

**LF option highest hit.**

There are 23,400 seconds in a trading day. On July 22, 2011, the PHLX flip-flopped its bid size on the LF Mar12 2.50 Call at an average rate of 151 changes per second for 17,624 seconds. This resulted in 2,660,538 unnecessary option quotes for the day.

09:59:31.050	PHIL	1.55	17	NationalBBO	AMEX	1.80	91	NationalBBO
09:59:31.050	PHIL	1.55	19	NationalBBO	AMEX	1.80	91	NationalBBO
09:59:31.050	PHIL	1.55	17	NationalBBO	AMEX	1.80	91	NationalBBO
09:59:31.050	PHIL	1.55	19	NationalBBO	AMEX	1.80	91	NationalBBO
09:59:31.050	PHIL	1.55	17	NationalBBO	AMEX	1.80	91	NationalBBO
09:59:31.075	PHIL	1.55	19	NationalBBO	AMEX	1.80	91	NationalBBO
09:59:31.075	PHIL	1.55	17	NationalBBO	AMEX	1.80	91	NationalBBO
09:59:31.075	PHIL	1.55	19	NationalBBO	AMEX	1.80	91	NationalBBO
09:59:31.075	PHIL	1.55	17	NationalBBO	AMEX	1.80	91	NationalBBO
09:59:31.075	PHIL	1.55	19	NationalBBO	AMEX	1.80	91	NationalBBO
09:59:31.075	PHIL	1.55	17	NationalBBO	AMEX	1.80	91	NationalBBO
09:59:31.100	PHIL	1.55	19	NationalBBO	AMEX	1.80	91	NationalBBO

LF is a thinly traded stock and traded in an 11 cent range for the whole day. LF options are transmitted on OPRA line 24 (K – LLZZZ). This abusive activity is a waste of valuable data resources and must be stopped.

**FSLR Update.**

In my last two complaints to the PHLX I sited that the FSLR option chain was being attacked. Today the activity was less than before with 673 attacks on 24 symbols for a total of 211,785 unnecessary quotes. This is less than the last two days reported, but certainly can not be declared stopped. It is unknown if the reduction of activity is the result of a PHLX investigation or just that the attackers are moving on to other symbols.

**PHLX is still the predominate culprit.**

Though I have demonstrated that all exchanges are now involved in quote stuffing in the option market, the PHLX still appears to be the predominate exchange. Today 74.82% of the filtered over 100 quotes per second option quotes involved the PHLX. Yesterday the rate was 69.25%.

**Appeal to all Option Exchanges.**

I recognize that each exchange is self regulated, and I also understand that the combined nine exchanges strongly influence OPRA which is also self regulated. I ask that each exchange implement immediate action to stop the quote stuffing activity at its exchange, Also, I request that each exchange that does impliment such action also push for rules to allow OPRA to force the other exchanges to fall in place. Quote Stuffing will lead to a disaster in the option market if not stopped.

I will gladly supply any exchange any details I can to allow the exchange to discover who in the exchange is generating the unnecessary quotes.