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April 6, 2020

Ms. Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: Cboe Exchange, Inc.; Notice of Filing of a Proposed Rule Change To Increase Position Limits for Options on Certain Exchange-Traded Funds (''ETFs'') and Indexes (File No. SR–CBOE–2020–015)

Dear Ms. Countryman:

Dash Financial Technologies ("Dash") appreciates the opportunity to comment upon the above-referenced filing made by Cboe Exchange, Inc ("Cboe"). Cboe is proposing amendments to its Exchange Rules 8.30 and 8.31 whereby Position Limits would be increased on six (6) underlying Exchange Traded Funds ("ETFs") as well as two Indexes.

By way of background, Dash is an industry-leading capital markets technology provider and a leading agency broker in the U.S., routing over 15% of the daily OCC options volume. Dash's highly customizable and completely transparent trading solutions are used by the institutional trading community to optimize execution costs and achieve their trading performance goals for both equities and options.

Dash believes the underlying liquidity, capitalization and diverse composition of the ETFs/ETNs in question are of sufficient size to justify an increase in position limits for the associated options. As noted in Cboe's filing, many similarly comprised indices have no limits approved for them. For example, SPX has no limits approved for its associated options. SPX, which is based on the S&P 500, has the very same components as SPY and, therefore SPY should have no limits to its associated options as well.

As such, we are of the view that SPY and several of the other ETF/ETNs should not be subject to option position limits, and we believe that the proposed increases will benefit all market participants. Increased position limits would not only bring additional liquidity, but also bring trading back from over the counter (OTC) or other markets. Because of the current limits, many market participants are forced to utilize equivalent positions in the OTC, Flex options or futures market. The proposed position limit increase would bring this activity back to the options exchanges, providing improved market transparency and reduced counterparty risk.

Dash notes that many of the ETF/ETNs were not subject to any position limits from 2012 until 2018 because of a pilot program. At the Commission's urging, Exchanges then filed rules aimed at eliminating the pilot. Unfortunately, these rule filings created unforeseen consequences and did not account for the demand, liquidity and the existence of similar index related products.

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As the Commission has previously stated, "position limits must be balanced between curtailing potential manipulation and the cost of preventing potential hedging activity that could be used for legitimate economic purposes." We are supportive of Cboe's proposal and believe that the increased position limits achieve this balance, while supporting the increasing demand for these products and providing for a more liquid and competitive marketplace.

We encourage the Commission to consider Cboe's proposal favorably.

Sincerely,

Venu Palaparthi
Managing Director,
Dash Financial Technologies LLC