



August 27, 2020

VIA E-MAIL

Vanessa Countryman
Acting Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: **Release No. 34-89239; File No. SR-CBOE-2020-064**

Dear Ms. Countryman,

CTC, LLC¹ ("CTC"), submits this comment letter in response to Cboe Exchange, Inc.'s ("Cboe") proposal² to adopt connectivity and access fees in connection with its technology migration in the fall of 2019. We support Cboe's new connectivity structure, which has demonstrated benefits to market participants including improved system performance and operational efficiencies. We generally believe the proposed fees are fair and reasonable in accordance with the Securities Exchange Act of 1934, and respectfully encourage the Commission to allow the fees to remain effective and avoid an unnecessary suspension and disapproval proceeding.

For the reason cited above, the CTC encourages the Commission to designate the Cboe Proposal as immediately operative, as it is consistent with the protection of investors and the public interest. Should you have any questions with respect to this letter, or the topic referenced above, I would welcome the opportunity to discuss it further.

Sincerely,

Steve Crutchfield
Head of Market Structure

¹ CTC is a proprietary trading firm that provides liquidity in the regulated futures options and securities options markets in the U.S. and internationally. CTC's affiliated entities include a registered broker-dealer that is a member of the Chicago Board Options Exchange, the C2 Options Exchange, Cboe BZX Options, NYSE Arca Options, NYSE American Options, Nasdaq ISE, and Nasdaq Phlx.

² Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Fees Schedule in Connection with Migration, Securities and Exchange Commission, Exchange Act Release No. 34-89239, July 2, 2020, available at <https://www.sec.gov/rules/sro/cboe/2020/34-89239.pdf>