



September 17, 2020

VIA E-MAIL

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

Re: **Release No. 34-89707; File No. SR-CBOE-2020-074**

Dear Ms. Countryman,

CTC, LLC¹ ("CTC"), submits this comment letter in response to Cboe Exchange, Inc.'s ("Cboe") proposal² to adopt Compression Orders. The managing of regulatory capital requirements has become a necessary, standard and frequent practice for option market makers, especially those who are active in S&P 500 index ("SPX") options traded on Cboe, or related products, given the associated large notional exposure. As a result, advancements such as those prescribed in the filing will allow firms to manage inventory associated with capital charges in a far more efficient manner. We are in support of Cboe's efforts to allow Trading Permit Holders the ability to both streamline operations and maximize capital efficiencies which would result from the filing's approval. Furthermore, given the ongoing accrual of charges pursuant to heightened regulatory capital requirements, we would encourage the Commission to approve the filing so that it becomes effective as soon as practicable.

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 of a Proposed Rule Change Relating to Adopt Compression Orders, Securities and Exchange Commission, Exchange Act Release No. 34-89707, August 28, 2020, available at <https://www.sec.gov/rules/sro/cboe/2020/34-89707.pdf>