

**MEMORANDUM**

TO: File No. SR-CboeBZX-2019-004

FROM: Edward Cho  
Office of Market Supervision, Division of Trading and Markets

DATE: April 18, 2019

SUBJECT: Meeting with Cumberland DRW LLC

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On April 11, 2019, Brett Redfearn, Christian Sabella (by phone), Elizabeth Baird, David Shillman, Michael Coe, Andrea Orr, Ajay Sutaria (by phone), Edward Cho (by phone), David Remus (by phone), Lauren Yates (by phone), John Guidroz, Joan Collopy, Mark Wolfe, and Neel Maitra from the Division of Trading and Markets; Amy Starr (by phone), Valerie Szczepanik, and Sara Von Althann (by phone) from the Division of Corporation Finance; and Igor Kozhanov from the Division of Economic and Risk Analysis, held a conference call with the following individuals:

Bobby Cho, Chief Operating Officer, Cumberland DRW LLC  
Pat Levy, General Counsel, Cumberland DRW LLC  
Richard Gorelick, Head of Market Structure, Cumberland DRW LLC

The discussion concerned Cboe BZX Exchange, Inc.'s proposed rule change to list and trade shares of the SolidX Bitcoin Shares issued by the VanEck SolidX Bitcoin Trust and the nature of trading in the over-the-counter market for bitcoin.