



April 23, 2018

Brent Fields  
Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090

**Re: Exchange Act Release No. 82948, File No. SR-IEX-2018-06 (the “Proposal”)**

Dear Mr. Fields:

Cboe Global Markets, Inc. (“Cboe”) appreciates the opportunity to comment in support of the Proposal. Cboe operates four registered national securities exchanges in the U.S. for the trading of equity securities, one of which, Cboe BZX Exchange, Inc., is a listing venue that currently lists 268 exchange-traded products and has rules in place for listing corporate securities. Cboe is also a leading exchange operator for the trading of U.S. equities, with its four equity exchanges accounting for over 20% of daily trading volume.<sup>1</sup> As such, Cboe is acutely interested in the listing rules of other self-regulatory organizations, especially those that enhance competition and innovation in the listings industry.

As noted in the Proposal, there has been a significant decline in the number of companies listed on U.S. exchanges in the last twenty years. Over that same period of time, two U.S. exchanges have garnered virtually all corporate listings while making very few substantive changes to their listing rules. Cboe believes that enhanced competition in corporate listings would encourage innovation and experimentation among U.S. listing venues and hopefully slow or reverse the trend of fewer companies going public. The Proposal, if approved, would immediately enhance competition by introducing a new listing venue and model for public companies to consider and would further force the existing listing venues to reevaluate the model and standards that have been in place throughout the decline of publicly traded companies. As such, Cboe is supportive of and encourages the Commission to approve the Proposal.

---

<sup>1</sup> Based on data from March 2018.



Cboe appreciates the opportunity to comment in support of the Proposal and welcomes the opportunity to provide the Commission with any additional information that it might find useful or to further discuss any of the issues raised herein.

Sincerely,

A handwritten signature in black ink, appearing to read "Chris Concannon". The signature is fluid and cursive, with a long horizontal stroke at the end.

Chris Concannon  
President and COO