

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-87495; File No. SR-CBOE-2019-106)

November 8, 2019

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Fees Schedule in Connection with Migration

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on November 1, 2019, Cboe Exchange, Inc. (“Exchange” or “Cboe Options”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to amend its Fees Schedule in connection with migration. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange’s website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange’s Office of the Secretary, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

In 2016, the Exchange’s parent company, Cboe Global Markets, Inc. (formerly named CBOE Holdings, Inc.) (“Cboe Global”), which is also the parent company of Cboe C2 Exchange, Inc. (“C2”), acquired Cboe EDGA Exchange, Inc. (“EDGA”), Cboe EDGX Exchange, Inc. (“EDGX” or “EDGX Options”), Cboe BZX Exchange, Inc. (“BZX” or “BZX Options”), and Cboe BYX Exchange, Inc. (“BYX” and, together with Cboe Options, C2, EDGX, EDGA, and BZX, the “Cboe Affiliated Exchanges”). Cboe Options intends to migrate its trading platform to the same system used by the Cboe Affiliated Exchanges, and also migrate its current billing system to a new billing system, on October 7, 2019 (the “migration”). Accordingly, the Exchange proposes to amend certain fees in the Fees Schedule in connection with the migration.³

Consolidated Rate Tables

First, the Exchange proposes to reorganize and rename its standard transaction fee tables. Particularly, the Exchange proposes to consolidate its current rate tables for equity, ETF and ETN, and Index Products excluding Underlying Symbol List A into a single table and relocate its transaction fees relating to Sector Indexes into that table. As proposed, the Fees Schedule will consist of two transaction fee tables renamed as: (1) “Rate Table - All Products Excluding

³ The Exchange initially filed the proposed fee changes on October 4, 2019 (SR-CBOE-2019-097). On October 18, 2019, (but business date October 21, 2019) the Exchange withdrew that filing and replaced it with SR-CBOE-2019-101. On November 1, 2019, the Exchange withdrew that filing and submitted this filing.

Underlying Symbol List A” and (2) “Rate Table - Underlying Symbol List A”. The Exchange also proposes to make other clarifying, non-substantive changes such as: (i) separating out Clearing Trading Permit Holder Proprietary fees for Underlying Symbol List A into two line items: (1) Underlying Symbol List A excluding VIX and (2) VIX and (ii) consolidating and relocating fees for Broker-Dealer, Non-Trading Permit Holder Market Maker, Professional and Joint Back Office orders in RUT, RLG, RLV, RUI and UKXM into the section immediately above it (i.e., for fees for Broker-Dealer, Non-Trading Permit Holder Market Maker, Professional and Joint Back Office orders in OEX, XEO, SPX (incl SPXW) and VIX). The Exchange also proposes to indicate in the rate table that fees for RLG, RLV, RUI and UKXM are \$0.00, as such fees are currently waived.⁴ The Exchange notes the proposed consolidation and non-substantive changes are intended to make the Fees Schedule easier to read and not intended to change any fees other than what is discussed below.

Fee Codes

The Exchange first proposes to adopt and codify in its Fees Schedule fee codes for its standard transaction fees. The Exchange notes that on the Affiliated Exchanges, rather than returning a monetary value indicating the rebate or charge for an execution, a fee code is utilized as an indication of a fee classification corresponding to an item on the venue’s fee schedule. Upon migration, the Exchange’s new billing system will also utilize various fee codes. The Exchange believes incorporating these fee codes directly into the fees schedule will provide clarity in the Fees Schedule and allow Trading Permit Holders (“TPHs”) to more easily validate

⁴ The Exchange notes such waiver is in place through December 31, 2019. See Cboe Options Footnote 40, which footnote is appended to corresponding rates in the rate table as applicable. The proposed addition of Fee Code WR in the rate table is not intended to make such waiver permanent and Footnote 40 continues to apply.

their bills on a monthly basis.⁵ The Exchange notes that none of these changes substantively amend any fee or rebate, nor do they alter the manner in which the Exchange assesses fees or calculates rebates.

Linkage

In addition to adopting fee codes for standard transaction fees, the Exchange proposes to adopt fee codes for Linkage Routing Fees. Currently, the Exchange's Fees Schedule provides generally that for Customer orders, in addition to the customary Cboe Options execution charges for each Customer order that is routed, the Exchange passes through the actual transaction fee assessed by the exchange(s) to which the order was routed plus an additional \$0.15 per contract.⁶ The Exchange also does not pass through or otherwise charge customer orders (of any size) routed to other exchanges that were originally transmitted to the Exchange from the trading floor through an Exchange-sponsored terminal (e.g. PULSe Workstation). For Non-Customer Orders, the Exchange assesses a \$0.70 per contract routing fee in addition to the customary Cboe Options execution charges. Effective, October 7, 2019, the Exchange proposes to specifically specify the exact charge for linkage for each type of transaction and adopt a corresponding fee code. Particularly, the Exchange will list the fee code and transaction fee for routed (i) Customer orders routed to NYSE American, LLC ("AMEX"), BOX Exchange LLC ("BOX"), NASDAQ BX, Inc. ("BX"), Cboe EDGX Exchange, Inc. ("EDGX"), Nasdaq MRX, LLC ("MRX"), Miami

⁵ The Exchange also proposes to publish a list of its fee codes on its Website. The list will include the fee or rebate, fee code, and a description for each possible execution that could occur on the Exchange. The Exchange notes that this table is merely a consolidated table which lists each of the proposed fee codes that will be incorporated directly into the Fees Schedule.

⁶ Multiple orders from the same executing firm for itself or for a CMTA or correspondent firm in the same series on the same side of the market that are received within 500 milliseconds are currently aggregated for purposes of determining the order quantity and will continue to be aggregated post-migration.

International Securities Exchange, LLC (“MIAX”), or Nasdaq PHLX LLC (“PHLX”) for ETF orders equal to or greater than 100 contracts, (ii) Customer orders routed to AMEX, BOX, BX, EDGX, MRX, MIAX, or PHLX for ETF orders less than 100 contracts and equity options, (iii) Customer orders routed to NYSE Arca, Inc. (“ARCA”), Cboe BZX Exchange, Inc., (“BZX”), Cboe C2 Exchange, Inc. (“C2”), Nasdaq ISE, LLC (“ISE”), Nasdaq GEMX, LLC (“GEMX”), MIAX Emerald, LLC (“Emerald”), MIAX PEARL, LLC (“Pearl”), or Nasdaq Stock Market LLC (“NOMX”) for ETF orders equal to or greater than 100 contracts in Penny and Non-Penny classes, (iv) Customer orders routed to ARCA, BZX, C2, ISE, GEMX, Emerald, Pearl or NOMX for ETF orders less than 100 contracts and equity options in Penny and Non-Penny classes, (v) and Non-Customer Orders in Penny and Non-Penny classes. The proposed fees are as follows:

Capacity	Fee	Description
Customer	\$0.33	Routed to AMEX, BOX, BX, EDGX, MRX, MIAX, PHLX, ≥ 100 contracts, ETF
	\$0.15	Routed to AMEX, BOX, BX, EDGX, MRX, MIAX, PHLX, < 100 contracts ETF, Equity
	\$0.83	Routed to ARCA, BZX, C2, ISE, GMNI, EMLD, PERL, NOMX, ≥ 100 contracts ETF, Penny
	\$1.18	Routed to ARCA, BZX, C2, ISE, GMNI, EMLD, PERL, NOMX, ≥ 100 contracts ETF, Non-Penny
	\$0.65	Routed to ARCA, BZX, C2, ISE, GMNI, EMLD, PERL, NOMX, <100 contracts ETF, Equity, Penny
	\$1.00	Routed to ARCA, BZX, C2, ISE, GMNI, EMLD, PERL, NOMX, <100 contracts ETF, Equity, Non-Penny
Non-Customer	\$1.17	Routed, Penny
	\$1.45	Routed, Non-Penny

The Exchange notes that the linkage routing rates for (i) Non-Customer Orders and (ii) Customer Orders routed to AMEX, BOX, BX, EDGX, MRX, MIAX, and PHLX are not changing. Rather the Exchange is merely expressing the fee as single rate for (1) Non-Customer orders by combining the \$0.70 per contract fee and the customary Cboe Options execution charges (i.e., \$0.47 per contract for Penny Classes and \$0.75 per contract for Non-Penny Classes) and (2) for Customer

Orders by combining the \$0.15 per contract fee plus the customary Cboe Options execution charges (i.e., \$0.00 for equity options and ETF orders less than 100 contracts and \$0.18 per contract for ETF orders equal to or greater than 100 contracts) and the actual transaction fee assessed by the Exchange to which the order was routed (i.e., \$0.00 for AMEX, BOX, BX, EDGX, MRX, MIAX, and PHLX). The Exchange notes that it is amending the linkage fee with respect to any order routed to ARCA, BZX, C2, ISE, GEMX, Emerald, Pearl and NOMX. Particularly, unlike orders routed to AMEX, BOX, BX, EDGX, MRX, MIAX, and PHLX, which do not assess fees for Customer orders, ARCA, BZX, C2, ISE, GEMX, Emerald, Pearl and NOMX each assess slightly different fees for Customer orders. Instead of assessing different and distinct fees for orders routed to each of ARCA, BZX, C2, ISE, GEMX, Emerald, Pearl and NOMX, the Exchange proposes to simplify billing for these orders and instead assess the same fee.⁷ Particularly, the Exchange proposes to assess the \$0.15 per routing contract fee plus the customary Cboe Options execution charges (i.e., \$0.00 for equity options and ETF orders less than 100 contracts and \$0.18 per contract for ETF orders equal to or greater than 100 contracts) and the \$0.50 per contract for Penny Classes and \$0.85 per contract for Non-Penny Classes. The Exchange notes that other exchanges, including two of its Affiliated Exchanges, assess linkage fees expressed as a single fee for orders routed to these exchanges and that the proposed fees are in line with, and in some instances lower than, those fees.⁸ The Exchange lastly proposes to eliminate the exception that the Exchange will not pass

⁷ The Exchange notes that the range of standard fees assessed by ARCA, BZX, C2, ISE, GEMX, Emerald, Pearl and NOMX for Customer Orders in Penny Classes is between \$0.41 per contract to \$0.50 per contract and in Non-Penny Classes is either \$0.84 per contract or \$0.85 per contract.

⁸ See Cboe BZX Options Exchange Fee Schedule and Cboe EDGX Options Exchange Fee Schedule, which both assess for Routed Customer Orders to ARCA, BZX, C2, ISE, GEMX, Emerald, Pearl and NOMX \$0.85 per contract for penny classes and \$1.25 per contract for non-penny classes (yielding fee codes RQ and RR, respectively). See also MIAX Options Fees Schedule which assess for Routed Customer Orders to ARCA, BZX,

through or otherwise charge customer orders (of any size) routed to other exchanges that were originally transmitted to the Exchange from the trading floor through an Exchange-sponsored terminal (e.g. PULSe Workstation). The Exchange notes that it is not required to maintain such an exception and that it expects the impact of the proposed change to be relatively small.

Capacity

Recently, the Exchange filed to codify capacity codes in its Rules.⁹ By way of background, the Exchange currently refers to capacity as “origin code”, which codes are used to specify which type of market participant the order belongs to. Cboe Options origin codes had previously been codified in Regulatory Circular RG13-038. The recently codified Capacities (effective October 7, 2019), are the same as the Exchange’s current origin codes (prior to October 7, 2019), except the proposed rule change replaces “W” with “U” and deletes “Y” (orders for the account of a specialist registered in the underlying stock at the primary exchange for trading the stock), which will not be available following migration. The Exchange’s Fees Schedule currently identifies market participant types by “origin code”. In light of the codified capacity codes in the Exchange Rules, the Exchange proposes to update references to “origin” to “capacity” and also update the proposed corresponding codes. The codes are as follows: B (account of a broker or dealer, including a Foreign Broker-Dealer), C (Public Customer account), F (OCC clearing firm proprietary account), J (joint back office account), L (non-Trading Permit Holder affiliate account), M (Market-Maker account), N (market-maker or specialist on another options exchange), U (Professional account). Additionally, the Exchange proposes to eliminate

C2, ISE, GEMX, Emerald, Pearl and NOMX \$0.65 per contract for penny classes and \$1.00 per contract for non-penny classes.

⁹ See Securities Exchange Act Release No 86173 (June 20, 2019) 84 FR 30267 (June 26, 2019) (SR-CBOE-2019-027).

all references to the term “Voluntary Professional” as the Exchange is eliminating Voluntary Professionals, effective October 7, 2019.¹⁰

Execution Surcharge

The Exchange currently assesses an Execution Surcharge of \$0.21 per contract for SPX Customer and Non-Customer, Non-Market Maker orders during the Regular Trading Hours (“RTH”) session only (i.e., the surcharge does not apply during the Global Trading Hours (“GTH”) session. Additionally, pursuant to Footnote 21 of the Fees Schedule, the Surcharge does not apply to (i) orders in SPX or SPXW options in the SPX electronic book for those SPX or SPXW options that are executed during opening rotation on the final settlement date of VIX options and futures which have the expiration that contribute to the VIX settlement and (ii) orders executed by a floor broker using a PAR terminal. The Exchange proposes to amend the Execution Surcharge in two ways.

First, the Exchange notes that upon migration, the Exchange will use the same Book for GTH and RTH (whereas today, each session has a separate Book). As such, the Exchange proposes to apply the SPX Execution Surcharge in both sessions. The Exchange notes that other executions surcharges, such as the SPXW Execution Surcharge, are also assessed in both RTH and GTH.

Next, the Exchange proposes to amend one of the exceptions to the SPX and SPXW Execution Surcharge. As noted above, the execution surcharge is currently waived for all SPX and SPXW option series that are (i) executed in the electronic book during opening rotation on the final settlement date of VIX options and futures and (ii) which have the expiration that is used to calculate the exercise or final settlement value (“constituent options series”). While the Exchange

¹⁰ Id.

knows which expiration will be used to calculate the exercise or final settlement value prior to the opening, the actual SPX and SPXW series that the Exchange will use to calculate the exercise or settlement value (“settlement strip”) are not known until after the opening. As such, the current exception applies to all constituent options series, as TPHs do not know which series in the constituent options series will ultimately contribute to the VIX settlement. Upon migration however, the Exchange will determine the settlement strip (i.e., series actually used) pursuant to an algorithm prior to the opening and announce such series.¹¹ As such, the Exchange believes it’s appropriate to limit the current exception and apply it only to SPX/SPXW options that (i) are executed in the electronic book during opening rotation on the final settlement date of VIX options and futures and (ii) which have the expiration that are used in the VIX settlement calculation (as opposed to the constituent options series which encompasses series that may not have ultimately contributed to the VIX settlement calculation).

CFLEX AIM Response

The Exchange currently assesses a fee for CFLEX AIM Responses. More specifically, the CFLEX AIM Response fee applies to all broker-dealer and non-TPH Holder market-maker responses in all FLEX products, except Sector Indexes and Underlying Symbol List A¹²,

¹¹ See Exchange Rule 5.31(j)(1). The Exchange will disseminate the highest call strike and the lowest put strike that establish the strike range to all subscribers to the Exchange’s data feeds that deliver opening auction update messages, no later than 8:45 a.m. Eastern Time on exercise settlement value determination days. The Exchange may update this strike range until 9:15 a.m. Eastern Time, and will disseminate any updates during that time period as soon as reasonably possible. Therefore, the final strike range of the settlement strip that the Exchange disseminates at 9:15 a.m. Eastern Time to market participants will be identical to that which the Exchange will use to calculate the VIX settlement value itself.

¹² As of October 7, 2019, Underlying Symbol List A includes: OEX, XEO, RUT, RLG, RLV, RUI, UKXM, SPX (includes SPXw) and VIX. See Cboe Options Fees Schedule, Footnote 34.

executed in the FLEX AIM or FLEX SAM auctions. This fee applies to such executions instead of the applicable standard transaction fee. The Exchange notes that currently FLEX Options trade on the Exchange's FLEX Hybrid Trading System ("CFLEX"), which is the Exchange's trading platform that allows FLEX Traders to submit electronic and open outcry request for quotes ("RFQs"), FLEX quotes in response to those RFQs, and FLEX Orders into the electronic book. Upon the Exchange's trading platform migration, FLEX trading will occur on the same Exchange System¹³ as all other options trading occurs on the Exchange.¹⁴ The Exchange notes it intends to continue to offer a FLEX AIM and FLEX SAM process to provide FLEX Orders with price improvement and electronic crossing opportunities. As FLEX trading (including FLEX AIM and SAM) will occur on the same trading platform as all other options trading (including AIM and SAM), the Exchange no longer wishes to maintain a distinct fee for FLEX AIM responses and proposes to eliminate the separate fee for FLEX AIM responses. The proposed change will result in FLEX AIM and FLEX SAM trades being treated the same as all AIM and SAM executions (i.e., no fees assessed for responses). In connection with the proposed change, the Exchange also proposes to eliminate Footnote 20 which applies to the CFLEX AIM Response Fee.

Facilitation Waiver

¹³ The term "System" means the Exchange's hybrid trading platform that integrates electronic and open outcry trading of option contracts on the Exchange, and includes any connectivity to the foregoing trading platform that is administered by or on behalf of the Exchange, such as a communications hub.

¹⁴ In connection with the transition of FLEX trading from the CFLEX system to the same system all other trading will occur, the Exchange proposes to eliminate references to "CFLEX" (and "FLEX Hybrid Trading System") and replace it with references to "FLEX".

Pursuant to Footnote 11 of the Fees Schedule, the Exchange currently waives Clearing Trading Permit Holder Proprietary (capacity codes “F” and “L”) transaction fees for (1) facilitation orders executed in open outcry or as a CFLEX transaction for products other than Sector Indexes and Underlying Symbol List A and (2) facilitation orders executed in open outcry, or electronically via AIM or as a QCC or CFLEX transactions orders in Sector Indexes.¹⁵ Footnote 11 also currently defines “Facilitation orders” for this purpose as any order in which a Clearing Trading Permit Holder (“F” capacity code) or Non-Trading Permit Holder Affiliate (“L” capacity code) is contra to any other capacity code, provided the same executing broker and clearing firm are on both sides of the transaction (for open outcry) or both sides of a paired. The Exchange proposes to update Footnote 11 to provide that the current waivers for facilitation orders will apply only to volume executed in open outcry. The Exchange believes the proposed change would have a de minimis impact as historically there have been very few facilitation orders executed electronically. Lastly, in light of the proposed change, the Exchange proposes to eliminate Footnote 12 in its entirety. Particularly, Footnote 12 currently provides the Clearing Trading Permit Holder Proprietary Transaction Fee shall be waived for Clearing Trading Permit Holders executing facilitation orders in FLEX Options in all underlying symbols excluding Underlying Symbol List A and Sector Indexes. In light of the proposal to only waive fees for open outcry facilitation, this footnote would no longer be true with respect to facilitation orders executed electronically. The Exchange proposes to eliminate the footnote in its entirety in lieu of updating the footnote as it believes the language is redundant to Footnote 11, and is therefore not

¹⁵ Facilitation for Sector Indexes are currently only waived through December 31, 2019. See Cboe Options Fees Schedule, Footnote 11. Open-outcry facilitation for Sector Indexes will continue to be waived through December 31, 2019.

necessary to maintain. FLEX open outcry facilitations will continue to be waived and covered under Footnote 11

Stock-Option Orders

By way of background, stock-option orders are complex instruments that constitute the purchase or sale of a stated number of units of an underlying stock or a security convertible into the underlying stock coupled with the purchase or sale of an option contract(s) on the opposite side of the market and execute in the same manner as complex orders. Currently, the stock portions of stock-option strategy orders are electronically communicated by the Exchange to a designated broker-dealer, who then manage the execution of such stock portions. In connection with this functionality, the Exchange assesses a stock handling fee of \$0.0010 per share for the processing and routing by the Exchange of the stock portion of stock-option strategy orders executed through those mechanisms. A maximum of \$50.00 per order is currently assessed under this fee. The Exchange notes that it largely passes through to TPHs the fees assessed to the Exchange by the designated broker-dealer that manages the execution of the stock portions of stock-option strategy orders. The Exchange also notes that the designated broker-dealer that manages the execution of the stock portions of stock-option strategy orders apply the \$50 cap on a per execution basis, instead of a per order basis (meaning the Exchange may end up subsidizing certain orders depending on how they were filled)¹⁶. Now that the Exchange is migrating to a new billing system, the Exchange wishes to modify how the cap is applied in the

¹⁶ For example, take an order that involves 60,000 shares of a stock and is filled via two executions of 30,000 shares each. Under the current per order cap, the Exchange can only assess \$50.00 as the fees for the original order is \$60 which exceeds the cap (i.e., \$0.0010 x 60,000 shares). The Exchange's designated broker-dealer meanwhile bills the exchange for each execution, resulting in \$60 to the exchange (i.e., \$0.0010 x 30,000 x 2). Under the proposed cap, the Exchange would be able to pass through the full \$60 charge as neither execution of 30,000 contracts hit the \$50 per execution cap.

billing system. Particularly, the Exchange proposes to similarly cap the stock option fee on a per execution basis instead of a per order basis, which will more closely align to how the Exchange's designated broker-dealer applies the cap. The Exchange notes another Exchange similarly caps its stock option handling fee at \$50 per trade (instead of order).¹⁷

Inactive Nominee Stats Change ("Swap") Fee

Next the Exchange proposes to amend the Inactive Nominee Status Change fees. Particularly, under the Fees Schedule, a fee is assessed each time an inactive nominee swaps places with a nominee on a Trading Permit. The amount of such fee varies depending on what time the request for the swap occurs. Specifically, the Exchange assesses a fee of \$55 if the request is submitted prior to 4:00 pm CT on the day prior to the effective date of the change; \$110 if the request is submitted after 4:00 pm Ct on the day prior to the effective date of the change and \$220 if the request is submitted after 8:00 am CT on the effective date of change. The Exchange recently proposed to waive these fees for the period of October 1 – October 4, 2019 as the Exchange's Trading Permit structure was being modified in connection with migration.¹⁸ In order to simplify the fee structure and billing process for these permit changes going forward, the Exchange proposes to eliminate both the current waiver and fee structure and in its place assess a flat fee of \$100, regardless of when the request for such change was submitted. The proposed change would therefore apply to all TPHs uniformly.

Subcabinet Trades

Currently, Footnote 32 of the Fees Schedule provides that the Exchange will assess no transaction fees or surcharges for subcabinet trades (i.e., limit orders with a price of at least \$0

¹⁷ See NASDAQ ISE Options Pricing Schedule, Section 4.12.

¹⁸ See SR-CBOE-2019-080.

but less than \$1 per options contract, per current Exchange Rule 6.54, Interpretation and Policy .03¹⁹). Additionally, the footnote provides that subcabinet trades will not count towards any volume thresholds or volume threshold calculations. To harmonize and simplify the Exchange’s billing, the Exchange proposes to treat subcabinet trades (now called “sub-penny cabinet orders”)²⁰ the same as cabinet trades (now called penny cabinet orders).²¹ That is, the Exchange proposes to eliminate Footnote 32 in its entirety, which would result in normal transaction fees and surcharges applying to sub-penny cabinet trades and for such trades to be counted towards any volume thresholds or volume threshold calculations, as cabinet trades are today. The Exchange would also clarify in the Marketing Fee notes section that the Marketing Fee would not apply to sub-penny cabinet trades (which is the case today), as such exception also currently applies to cabinet trades.²² The [sic] believes it’s appropriate to treat subcabinet trades the same as cabinet trades for billing purposes as both orders are similar in that they are trades in listed

¹⁹ The Exchange notes it inadvertently failed to update the Fees Schedule when Rule 6.54.03 was renumbered to 6.54.02. The Exchange also notes that it recently submitted a rule filing to relocate rules relating to both cabinet and subcabinet orders, effective October 7, 2019. See SR-CBOE-2019-58.

²⁰ See Cboe Options Rule 5.85(h)(2). A sub-penny cabinet is a limit order with a price less than \$0.01 per contract. Bids and offers for opening transactions for sub-penny cabinet orders are only permitted to accommodate closing transactions.

²¹ See Cboe Options Rule 5.12(h)(1). [sic] A penny cabinet is a limit order with a price of \$0.01 per contract.

²² See Cboe Options Fees Schedule, Footnote 6. The Exchange notes that it is relocating the language in current Footnote 6 which governs the Marketing Fee program to the notes section of the Marketing Fee table in an effort to consolidate the Fees Schedule and make it easier to follow. The proposed clarification relating to the exclusion of sub-penny cabinet trades from the Marketing Fee program is therefore reflected in the new notes section and is not marked in Footnote 6. The Exchange also proposes to reference “penny cabinet trades” in the notes section instead of referencing “accommodation liquidations (cabinet trades)” as it does currently in Footnote 6. The Exchange notes the proposed reference is not a substantive change, but rather conforms terminology to the Exchange’s rules.

options on the Exchange that are either worthless or inactive or not actively traded. Additionally, the Exchange believes the proposed change would have a de minimis impact as historically there have been very few sub-penny cabinet trades.

Exchange System Disruption

Footnote 36 of the Fees Schedule currently provides that under the Volume Incentive Program (“VIP”)²³, the Exchange provides that in the event of a Cboe Options System outage or other interruption of electronic trading on Cboe Options, the Exchange will adjust the national customer volume in all underlying symbols excluding Underlying Symbol List A, Sector Indexes, MXEA, MXEF, MNX, NDX, DJX and XSP (“National Customer Volume”) for the duration of the outage. In connection with the migration, the Exchange wishes to conform how it handles system disruptions to the way they are handled on its affiliate exchanges, Cboe BZX and Cboe EDGX.²⁴ Particularly, the Exchange proposes to provide that in the event of a Cboe Options System outage or other interruption of electronic trading on Cboe Options that lasts longer than 60 minutes, the Exchange will adjust the national volume in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), MXEA, MXEF, DJX and XSP

²³ Under VIP, the Exchange credits each TPH the per contract amount set forth in the VIP table for Public Customer (origin code “C”) orders transmitted by TPHs (with certain exceptions) and executed electronically on the Exchange, provided the TPH meets certain volume thresholds, in which volume for Professional Customers and Voluntary Professionals (“Professional Customers”) (origin code “W”), Broker-Dealers (origin code “B”), and Joint Back-Offices (“JBO”) (origin code “J”) orders are counted toward reaching such thresholds. Specifically, the percentage thresholds are calculated per month based on the percentage of national customer volume in all underlying symbols entered and executed, excluding those in Underlying Symbol List A, Sector Indexes, MXEA, MXEF, MNX, NDX, DJX and XSP.

²⁴ See Cboe EDGX Options Fees Schedule and Cboe BZX Options Fees Schedule. which provide volume is excluded from certain calculations on any day that the Exchange’s system experiences a disruption that lasts more than 60 minutes during regular trading hours.

for the entire trading day (instead of the duration of the outage). The Exchange also notes that currently, the Fees Schedule only explicitly addresses how it handles exchange outages and interruptions for VIP and is silent as to if and how it would adjust national volume in other incentive programs.²⁵ In order to clarify that the Exchange will apply the same approach to any affected incentive program, the Exchange proposes to eliminate the reference to exchange outages/interruptions in Footnote 36 and adopt in its place new Footnote 6²⁶. Particularly, Footnote 6 will address how the Exchange handles outages/interruptions for all incentive programs that utilize national volume in determining certain tiers and thresholds, including VIP, as described above.

Large Trade Discount

Next the Exchange proposes to amend the Customer Large Trade Discount Program and a non-customer Large Trade Discount Program. By way of background, the Customer Large Trade Discount Program caps fees for customer orders of a certain size in VIX, SPX/SPXW, XSP, other index options and ETF and ETN options. The Large Trade Discount Program similarly caps fees for non-customer orders of a certain size in VIX options. Both programs provide that for an order to be eligible to qualify for the discount, the order in its entirety must be executed in either Global Trading Hours GTH or RTH, but not both. The Exchange notes that upon migration, the Book used during RTH will be the same Book used during GTH (as compared to today where the Exchange maintains separate Books for each session). As such it is

²⁵ The Exchange notes that since the Fees Schedule never explicitly specified how the Exchange would adjust national volume in the event of an outage, no adjustments would have been made to any calculations for any program other than VIP.

²⁶ The language under current Footnote 6 is relocating to the Marketing Fee Program table as discussed above. The Exchange proposes to therefore reuse Footnote 6 and adopt new language relating to system outages.

possible for an order to now be executed over both sessions and still otherwise qualify for the caps under the programs. The Exchange therefore proposes to eliminate the language in the notes section of both tables providing that orders must be entirely executed in one session or another, but not both.

AIM Contra Fee

Currently, Footnote 18 of the Fees Schedule provides that the AIM Contra Execution Fee applies to all orders (excluding facilitation orders, per footnote 11) in all products, except Sector Indexes and Underlying Symbol List A, executed in AIM, SAM FLEX AIM and FLEX SAM auctions, that were initially entered as the contra party to an Agency/Primary Order. Footnote 18 also provides that instead of the applicable standard transaction fee, the AIM Contra Fee will apply to AIM Contra executions except if the applicable standard transaction fee is lower than \$.07 per contract²⁷, in which case the applicable standard transaction fee will apply. To simplify the billing process, the Exchange proposes to eliminate this exception (i.e., the \$0.07 per contract AIM Contra Execution Fee will always apply to all orders (excluding facilitation orders) in all products, except Sector Indexes and Underlying Symbol List A, executed in AIM, SAM FLEX AIM and FLEX SAM auctions, that were initially entered as the contra party to an Agency/Primary Order).

HAL to SUM

As part of the migration, the Exchange is harmonizing its rules in connection with routing services, including the Hybrid Agency Liaison (“HAL”) and HAL on the Open (“HALO”) system, to that of the Cboe Affiliated Exchanges. As part of the harmonization, the Exchange has

²⁷ The Exchange notes that when the Exchange increased the AIM Contra fee from \$0.05 per contract to \$0.07 per contract, it inadvertently failed to update the increased amount in Footnote 18.

proposed to rename HAL and HALO to “Step-Up Mechanism” (or “SUM”). As such, the Exchange proposes to replace all references to the Hal Agency Liaison, HAL, HAL on the Open or HALO, to “Step-Up Mechanism” or “SUM”, as appropriate. The Exchange believes the proposed change will provide consistency between the Exchange Rule Book and Fees Schedule and alleviate potential confusion.

MNX and NDX

The Exchange next proposes to amend the Fees Schedule to remove references to MNX and NDX. The Exchange notes that it no longer lists MNX and NDX options and as such proposes to eliminate such references from the Fees Schedule, which will avoid potential confusion and provide clarity in the rules. The Exchange also proposes to modify how the percentage thresholds of National Customer Volume under VIP are calculate with respect to MNX and NDX. Currently, MNX and NDX are excluded from the National Customer Volume percentage thresholds, along with the Exchange’s other proprietary products. As the Exchange no longer lists MNX and NDX, it believes it’s appropriate to start including MNX and NDX volume in the percentage thresholds of National Customer Volume, as it does with volume from all other non-proprietary products.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.²⁸ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²⁹ requirements

²⁸ 15 U.S.C. 78f(b).

²⁹ 15 U.S.C. 78f(b)(5).

that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with Section 6(b)(4) of the Act,³⁰ which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Trading Permit Holders and other persons using its facilities.

First, the Exchange believes that a number of its proposed changes alleviate potential confusion and result in a Fees Schedule that is clearer and easier to follow, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest. Particularly, the Exchange believes its proposal to reorganize and consolidate its rate tables, along with its proposed non-substantive, clarifying changes to the rate tables described above, will result in a more transparent, simplified and easier to read Fees Schedule. The Exchange also believes the proposal to adopt fee codes is reasonable and equitable because the Exchange believes such fee codes provides further clarity in the Fees Schedule and the fee codes do not amend any fees or rebates that apply to trading activity on the Exchange. Rather, the proposed fee codes allow TPHs to more easily validate the bills that they receive from the Exchange, thus alleviating potential confusion.

The Exchange believes its proposal to (i) replace references to origin codes with capacity and capacity codes and (ii) replace references to “Hybrid Agency Liaison”, “HAL” “HAL on the

³⁰ 15 U.S.C. 78f(b)(4).

Open” and “HALO” with “Step-Up Mechanism” and “SUM” also provides clarity in the Fees Schedule. Particularly, as noted above, the Exchange is codifying in its rules the available capacity codes and replacing references to “Hybrid Agency Liaison”, “HAL” “HAL on the Open” and “HALO” with “Step-Up Mechanism” and “SUM”. The proposed changes therefore maintains consistency between its Rulebook and its Fees Schedule. Similarly, the Exchange believes it reduces potential confusion to eliminate references to “CFLEX” as the Exchange is transitioning its FLEX trading from the CFLEX platform to the same system all other trading will occur on. Removing references to MNX and NDX from the Fees Schedule also eliminates confusion as the Exchange no longer lists these products. The proposal to include MNX and NDX volume in the percentage thresholds under VIP is also reasonable, equitable and not unfairly discriminatory as the proposed change applies to all TPHs and because MNX and NDX are no longer proprietary products traded on the Exchange and should therefore be treated the same as other non-proprietary products.

The Exchange believes its proposed fees relating to linkage are reasonable as the proposed fees continue to take into account routing costs and are in line with amounts assessed by other exchanges, including its Affiliated Exchanges.³¹ Moreover, the Exchange notes that all linkage costs are staying the same with the exception of orders routed to ARCA, BZX, C2, ISE GEMX, Emerald, Pearl and NOMX. The Exchange believes the proposed fees for orders routed to ARCA, BZX, C2, ISE GEMX, Emerald, Pearl and NOMX are reasonable as the fees are either the same as, or in some instances even lower than, fees assessed by other Exchanges when routed to these exchanges.³² Moreover, the Exchange highlights that routing through the Exchange is

³¹ See e.g., See Cboe BZX Options Exchange Fee Schedule and Cboe EDGX Options Exchange Fee Schedule. See also NYSE Arca Options Fees and Charges, Routing Fees.

³² See Cboe BZX Options Exchange Fee Schedule and Cboe EDGX Options Exchange Fee

voluntary and also notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues or providers of routing services if they deem fee levels to be excessive. The Exchange also believes the proposed change is reasonable as it simplifies billing for these orders. Furthermore, two of the Exchange's affiliated exchanges similarly assess linkage fees expressed as a single fee for orders routed to these exchanges and that the proposed fees are lower than those fees.³³ The Exchange believes its proposal to eliminate the exception that the Exchange will not pass through or otherwise charge customer orders (of any size) routed to other exchanges that were originally transmitted to the Exchange from the trading floor through an Exchange-sponsored terminal (e.g. PULSe Workstation) is reasonable as the Exchange is not required to maintain such an exception. Indeed, the Exchange is not aware of other Exchanges with a trading floor that maintain a similar exception to routing fees. The Exchange also expects the impact of the proposed change to be relatively small. The Exchange believes the proposed changes to linkage fees are equitable and not unfairly discriminatory because the proposed changes apply equally to all TPHs who chose to use the Exchange to route orders to other exchanges. TPHs that do not favor the proposed pricing can readily direct order flow directly to those other exchanges or through competing venues or providers of routing services.

Schedule, which both assess for Routed Customer Orders to ARCA, BZX, C2, ISE, GEMX, Emerald, Pearl and NOMX \$0.85 per contract for penny classes and \$1.25 per contract for non-penny classes (yielding fee codes RQ and RR, respectively). See also MIAX Options Fees Schedule which assess for Routed Customer Orders to ARCA, BZX, C2, ISE, GEMX, Emerald, Pearl and NOMX \$0.65 per contract for penny classes and \$1.00 per contract for non-penny classes.

³³ See Cboe BZX Options Exchange Fee Schedule and Cboe EDGX Options Exchange Fee Schedule.

The Exchange believes the proposal to apply the Execution Surcharge to orders in both the RTH and GTH session is reasonable because the amount of the surcharge will be the same for both the RTH and GTH session. Additionally, post-migration, the Exchange will use the same Book for GTH and RTH, as compared to today where each session has a separate Book, and the Exchange therefore believes it's reasonable to assess the fee to both sessions. Moreover, the Exchange believes the proposed change is reasonable, equitable and not unfairly discriminatory as other execution surcharges, such as the execution surcharge for SPXW, also applies to orders in both RTH and GTH. The Exchange believes the proposed change is equitable and not unfairly discriminatory as it applies uniformly to all TPHs.

The Exchange believes the amendment to Footnote 21 regarding the exception to the SPX and SPXW Execution Surcharges is reasonable as it will result in market participants at times not being required to pay these surcharges for SPX and/or SPXW transactions in the circumstances described. Particularly, the Exchange notes that it had adopted the exception in recognition that while liquidity is important to open all series on the Exchange, given the potential impact on the exercise settlement value determined for expiring volatility index derivatives, it was important to encourage a fair and orderly opening of the series that expire in the month used to calculate the final settlement value of expiring VIX derivatives. As discussed, the Exchange currently only applies such exception to constituent options series as only the expiration month used to calculate the final settlement is known prior to opening. Upon migration however, the Exchange (and TPHs) will know which series will actually be used to calculate the exercise or final settlement value prior to the opening. Accordingly, the Exchange does not believe the exception should continue to be broadly applied to all constituent options series, since only a subset of such series are used in the settlement value calculation and since such subset will now be known prior to opening. As such, the

Exchange believes the proposed rule change is reasonable, equitable and not unfairly discriminatory and also notes it applies uniformly to all TPHs.

The Exchange believes it's reasonable to eliminate the CFLEX AIM Response fee as TPHs will no longer be subject to a fee for FLEX AIM responses. Moreover, as discussed, CFLEX AIM will no longer operate on a separate trading system upon migration. AIM (and SAM) for FLEX orders will operate on the same system as AIM (and SAM) for all other orders and the Exchange therefore believes it's reasonable to assess the same fees for FLEX and non-FLEX AIM and SAM orders. The Exchange believes the proposed change is equitable and not unfairly discriminatory because it applies uniformly to all TPHs.

The Exchange believes it's reasonable to limit its waiver of facilitation fees for orders executed in open-outcry only because the Exchange is not required to maintain a facilitation fee waiver for any transactions and notes that TPHs will still be eligible to receive the waiver for open-outcry transactions. Additionally, as noted above there have historically been very few electronic facilitation orders which were eligible for the current waiver, as compared to open-outcry facilitations which tend to be much more common. The Exchange therefore also believes the impact of the proposed change is de minimis. The Exchange believes the proposed change is equitable and not unfairly discriminatory because the proposed change applies uniformly to all TPHs and treats all electronic facilitation orders equally.

The Exchange believes its proposed change relating to how it caps the stock-option order fee is reasonable because the Exchange is capping the transactions the same way the Exchange's designated broker-dealer that manages the execution of the stock portions of stock-option strategy orders caps (and bills the Exchange) for these orders. Specifically, the Exchange will merely no longer be subsidizing certain stock-option order transactions and the modified cap which will more

closely align to how the Exchange's designated broker-dealer applies the cap. The Exchange believes the proposed change is also reasonable as it will not result in the Exchange collecting fees beyond what the Exchange itself is billed for by its designated broker-dealer. The Exchange notes another Exchange similarly caps its stock option handling fee at \$50 per trade (instead of order).³⁴ The Exchange believes the proposed change is equitable and not unfairly discriminatory as it will be applied to all TPHs uniformly.

The Exchange believes the proposed change to the inactive nominee swap fee is reasonable because the fee is similar to the fees that were previously assessed for certain swaps. As discussed above, TPHs were previously subject to an inactive nominee swap fee of \$55, \$110 or \$220, depending on the time they submitted their request for a swap. The Exchange believes the proposed change provides for a simplified fee and billing structure (i.e., maintaining a single fee vs multiple fees based on time submissions). The proposed change is equitable and not unfairly discriminatory as it would apply to any TPH that is swapping inactive nominees on a Trading Permit uniformly.

The Exchange believes its proposed change relating to subcabinet trades (now referred to as "sub-penny cabinet trades") is reasonable as the proposed change results in sub-penny cabinet trades being treated the same as cabinet trades (now called "penny-cabinet trades"). The Exchange believes it's appropriate to treat sub-penny and penny cabinet trades the same as cabinet trades for billing purposes as both orders are similar in that they are trades in listed options on the Exchange that are either worthless or inactive or not actively traded and are both reported and processed like all other open outcry trades. The Exchange also believes the proposed change is reasonable, equitable and not unfairly discriminatory because it applies equally to all TPHs and because the Exchange

³⁴ See NASDAQ ISE Options Pricing Schedule, Section 4.12.

believes the proposed change would have a de minimis impact as historically there have been very few sub-penny cabinet trades.

The Exchange believes its proposal to amend how it calculates national volume in the event of a system outage or trading interruption is reasonable as it conforms to the way the [sic] handles such outages on its affiliate exchanges, Cboe BZX and Cboe EDGX.³⁵ The Exchange also notes that it may not be possible in all instances to adjust national volume numbers for the period of the outage only. The Exchange believes the proposed change also adds clarity to the Fees Schedule, as the Fees Schedule is currently silent as to how it calculates certain thresholds based on national volume for programs other than VIP. The proposed change therefore makes clear how different incentive programs are impacted in the event of a system outage or electronic trading interruption. The proposed rule change also applies uniformly to all TPHs.

The Exchange also believes its amendment to the Customer Large Trade Discount Large Trade Discount Programs are reasonable, equitable and not unfairly discriminatory. As discussed, the Book used during RTH will be the same Book used during GTH upon migration (as compared to today where each session has a separate Book). As such it will be possible for an order to be executed over both sessions upon migration and the Exchange therefore believes it's reasonable to eliminate requirement that orders must be entirely executed in one session or another, but not both. The Exchange believes the proposed change is also reasonable as orders that may not have otherwise been eligible for the discounts in the past because to [sic] this requirement may now be eligible. The proposed rule change also applies uniformly to all TPHs.

³⁵ See Cboe EDGX Options Fees Schedule and Cboe BZX Options Fees Schedule. [sic] which provide volume is excluded from certain calculations on any day that the Exchange's system experiences a disruption that lasts more than 60 minutes during regular trading hours.

The Exchange believes its proposal to eliminate the exception to the AIM Contra Fee is reasonable, equitable and not unfairly discriminatory because TPHs will still not be paying more than the current AIM Contra Fee (\$0.07) for AIM Contra orders that are subject to the AIM Contra Fee pursuant to Footnote 18. The proposed change also results in a simplified billing process and the Exchange notes that it is not requirement to maintain the current exception to the AIM Contra Fee. The Exchange believes the proposed change is equitable and not unfairly discriminatory as it will be applied to all TPHs uniformly.

In sum, the Exchange believes the proposed changes described above incorporate updates to the Fees Schedule in connection with the migration of the Exchange's trading system and new billing system, conform certain billing practices to practices on the Exchange's affiliated exchanges, simplify billing practices and add clarity to the Fees Schedule. For the reasons discussed above, the Exchange believes the proposed changes are reasonable, equitable and unfairly discriminatory will apply uniformly to similarly situated TPHs. Finally, the Exchange believes that the proposed fee schedule will be easier to read for investors and will eliminate potential investor confusion, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange does not believe that the proposed change will impose any burden on intramarket competitions that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed changes will be applied equally to all similarly situated TPHs. The Exchange also operates in a highly competitive market in which market participants can readily

direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. The proposed rule change continues to reflect a competitive pricing structure designed to incentivize market participants to direct their order flow to the Exchange, which the Exchange believes enhances market quality to the benefit of all TPHs.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange also notes that the proposed rule changes are precipitated by its upcoming migration of the Exchange's trading platform and billing system and not intended to address competitive issues. Rather, the proposed changes are generally being made in connection with changes resulting from migration and/or are designed to simplify the Exchange's billing processes post-migration.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act³⁶ and paragraph (f) of Rule 19b-4³⁷ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

³⁶ 15 U.S.C. 78s(b)(3)(A).

³⁷ 17 CFR 240.19b-4(f).

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act.

Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-CBOE-2019-106 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-CBOE-2019-106. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change.

Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-CBOE-2019-106 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁸

Jill M. Peterson
Assistant Secretary

³⁸ 17 CFR 200.30-3(a)(12)