SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-96353; File No. SR-CBOE-2022-057)

November 18, 2022

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing of a Proposed Rule Change to Increase Position and Exercise Limits for Options on Apple Inc. Stock ("AAPL")

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 7, 2022, Cboe Exchange, Inc. (the "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 increase position and exercise limits for options on Apple Inc. stock ("AAPL"). The text of the proposed rule change is provided below.

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

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Rule 8.30. Position Limits

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Interpretations and Policies

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

.01 No change.

.02 *Option Contract Limits.*

(a) – (f) No change.

<u>(g) Notwithstanding paragraphs (a) through (e) above, the position limit for AAPL options is 1,000,000 option contracts. However, if the most recent six-month trading volume of AAPL stock totals less than 200,000,000 shares or the most recent six-month trading volume of AAPL stock totals less than 150,000,000 shares and AAPL stock has fewer than 600,000,000 shares currently outstanding, the position limit for AAPL options will be determined as set forth in paragraphs (a) through (e) above.</u>

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Rule 8.42. Exercise Limits

(a) *General.* Except with the prior permission of the President or his designee, to be confirmed in writing, no Trading Permit Holder shall exercise, for any account in which it has an interest or for the account of any customer, a long position in any option contract where such Trading Permit Holder or customer, acting alone or in concert with others, directly or indirectly:

(1) has or will have exercised within any five consecutive business days aggregate long positions in any class of options dealt in on the Exchange in excess of 25,000 or 50,000 or 75,000 or 200,000, or 250,000 <u>or 1,000,000</u> option contracts or such other number of options contracts as may be fixed from time to time by the Exchange as the exercise limit for that class of options; or

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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. <u>Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change</u>

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 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

Position limits are designed to address potential manipulative schemes and adverse market impacts surrounding the use of options, such as disrupting the market in the security underlying the options. While position limits should address and discourage the potential for manipulative schemes and adverse market impact, if such limits are set too low, participation in the options market may be discouraged. The Exchange believes that position limits must therefore be balanced between mitigating concerns of any potential manipulation and the cost of inhibiting potential hedging activity that could be used for legitimate economic purposes.

Cboe Options Rule 8.30 sets forth the position limits for equity options.[3] Specifically, Rule 8.30 provides that the position limits for equity options are 25,000 or 50,000 or 75,000 or 200,000 or 250,000 option contracts (with adjustments for splits, re-capitalizations, etc.) on the same side of the market or such other number of option contracts as may be fixed from time to time by the Exchange. Interpretation and Policy .02 to Rule 8.30 describes how the Exchange determines which of the five position limit amounts will apply to an equity option class. Specifically, the position limit applicable to a class is determined based on the trading volume and outstanding shares of the underlying security.

When an underlying security undergoes a stock split, the number of outstanding options is proportionately increased and the exercise price is proportionately decreased.[4] For example, if a security undergoes a 4-1 stock split, and before the stock split, an investor holds one option on 100

3 Pursuant to Rule 8.42, the exercise limit for an equity option is the same as the position limit established in Rule 8.30 for that equity option.

4 *See* Options Clearing Corporation ("OCC") Bylaws, Article VI, Section 11A(a); and Characteristics and Risks of Standardized Options at 19.

shares of stock ABC with an exercise price of $100, after adjustment for the split, the investor will hold four ABC options, each on 100 shares and each with an exercise price of $25. In response to this increase in option positions that results from a stock split for the underlying, if an underlying security undergoes a stock split, the position (and exercise) limit for the option overlying that security is multiplied by the number of shares issued per single outstanding share as part of the stock split. Using the same 4-1 example, if the position limit for an option before the stock split is 250,000, the position limit for the option overlying that security will be multiplied by four to 1,000,000. This will prevent investors holding the maximum positions from immediately being over the position limit at the time of the stock split. However, this position limit increase is temporary and lasts until the last outstanding option position at the time of the stock split has expired, at which time the position limit reverts to the pre-stock split level.

Based on the criteria in Rule 8.30, Interpretation and Policy .02, the position limit for AAPL options is currently 250,000 (and pursuant to Rule 8.42, the exercise limit is also 250,000). It was also 250,000 at the time of the AAPL 4-1 stock split on August 31, 2020, at which time the position limit was increased to 1,000,000. The position limit for AAPL options remained at 1,000,000, until September 16, 2022 (when the last option position that was outstanding at the time of the stock split expired), at which time the position limit reverted back to 250,000. However, given the significant activity in AAPL options (and the underlying security), the Exchange understands that numerous customers held more than 250,000 AAPL option contracts at that time, putting their holdings above the position limit. The Exchange further understands from these customers that the reduced position limit may be impeding trading activity and ability to implement their investment strategies in AAPL options, such as use of effective hedging vehicles or income generating strategies (e.g., buy-write or put-write), and the ability of market-makers to make liquid markets with tighter spreads in these options, potentially causing the transfer of volume to over-the-counter ("OTC") markets. OTC transactions occur through bilateral agreements, the terms of which are not publicly disclosed to the marketplace. As such, OTC transactions do not contribute to the price discovery process on a public exchange or other lit markets. Therefore, the Exchange believes it is appropriate to increase the AAPL position limit back to 1,000,000 option contracts[5] so market participants may continue to trade AAPL options in the same manner and at the same levels they have been for the prior two years. The Exchange believes this may enable liquidity providers to maintain liquidity levels on the Exchange and other market participants to continue to trade on the Exchange rather than shift their volume to the OTC markets. The Exchange believes the larger market capitalization of AAPL stock, as well as the continued highly liquid market for this security since the stock split, reduces the concerns for potential market manipulation and/or disruption in the underlying market upon increasing position limits, while the continued demand for trading AAPL options for legitimate economic purposes despite the reduced position limit warrants reversion to the position limit that existed for the prior two years.

As stated above, position (and exercise) limits are intended to prevent the establishment of options positions that can be used to or potentially create incentives to manipulate the underlying market so as to benefit options positions. The Commission has recognized that these limits are designed to minimize the potential for mini-manipulations and for corners or squeezes of the underlying market, as well as serve to reduce the possibility for disruption of the options market itself, especially in illiquid classes.[6] As demonstrated below, AAPL stock (and the overlying

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5 See proposed Rule 8.30, Interpretation and Policy .02(g).

6 See Securities Exchange Act Release No. 67672 (August 15, 2012), 77 FR 50750 (August 22, 2012) (SR-NYSEAmex-2012-29).

options) is highly liquid. The Exchange notes that the proposed position limit of 1,000,000 contracts for AAPL options, which was the AAPL options position limit for two years, is the same as existing position limits for options on the iShares Russell 2000 ETF ("IWM"), the iShares MSCI Emerging Markets ETF ("EEM"), iShares China Large-Cap ETF ("FXI"), and iShares MSCI EAFE ETF ("EFA").[7] To support the proposed position limit increase, the Exchange considered the liquidity of the underlying security, the value of the underlying security and relevant marketplace, the AAPL share and option volume, and, the liquidity of the above-referenced exchange-traded products ("ETPs") that currently have position limits of 1,000,000.

The below table shows the average daily volume ("ADV") of each of shares of and option contracts on AAPL stock traded during specified time periods prior to the 2020 stock split, between the stock split and the position limit reversion, and since the position limit reversion.

Date Range	**ADV (shares)**	**ADV (option contracts)**
January 3, 2020 through August 31, 2020 (date of stock split)	170,468,316	870,304
September 1, 2020 through December 31, 2021	101,001,141	1,661,627
January 1, 2022 through September 16, 2022 (date of position limit reversion)	88,458,041	1,354,430
September 17, 2022 through October 24, 2022 (time since position limit reversion)	91,683,969	1,425,372

7 See Cboe Options Rule 8.30, Interpretation and Policy .07, which provides that the position limits for options on shares or other securities that represent interests in registered investment companies organized as open-end management investment companies, unit investment trusts, or similar entities that satisfy the criteria set forth in Rule 4.3, Interpretation and Policy .06 are the same as equity options pursuant to Rule 8.30, except for certain securities listed in Interpretation and Policy .07.

Additionally, as of October 24, 2022, there were 16.07 billion outstanding shares of AAPL stock, which had a per share price of $149.45 on that date, giving it a market capitalization of $2.4 trillion.

For comparison, below is the same data for IWM, EEM, FXI, and EFA from January 1, 2022 through October 24, 2022, with outstanding shares, share value (net asset value ("NAV"), and market capitalization (fund value) as of October 24, 2022. While these are ETPs as opposed to stocks, ETP shares trade in the same manner as stocks and other than the few set forth in Rule 8.30, Interpretation and Policy .07, position limits for options on ETPs are determined in the same manner as options on stocks.

Product	**ADV (ETF shares)**	**ADV (option contracts)**	**Shares Outstanding (millions)**	**Fund Market Cap (USD) (billions)**	**Share Value (USD)**
IWM	31,358,610	840,721	291.10	50.49	173.44
EEM	47,767,767	183,342	578.25	19.62	33.93
FXI	39,007,654	159,703	176.70	3.80	21.53
EFA	29,953,566	123,262	705.60	41.83	59.28

The Exchange believes that, overall, the liquidity in the AAPL shares and in their overlying options, AAPL's significantly large market capitalization, and the overall market landscape for AAPL stock and options support the proposal to increase its position limit. Given the robust liquidity in and value of AAPL stock, the Exchange does not anticipate that the proposed increase in the position limit would create significant price movements as the relevant market is large enough to adequately absorb potential price movements that may be caused by larger trades.

The proposed rule change is based on current trading statistics of AAPL options and stock. If the volume of trading were to significantly decline, the Exchange appreciates the need to adjust the proposed 1,000,000 position limit to address that decline in trading activity to reduce the changes [sic] of potential manipulation. Therefore, the Exchange proposes to add to proposed Rule 8.30, Interpretation and Policy .02(g) that if the most recent six-month trading volume of AAPL stock totals less than 200,000,000 shares or the most recent six-month trading volume of AAPL stock totals less than 150,000,000 shares and AAPL stock has fewer than 600,000,000 shares currently outstanding, the position limit for AAPL options will be determined as set forth in paragraphs (a) through (e) of Interpretation and Policy .02.[8] These proposed levels are twice the current volume and share levels of an underlying security for the overlying option to be eligible for the 250,000 option contract position limit.

Surveillance and Reporting Requirements

The Exchange believes that increasing the position limit for AAPL options would lead to a more liquid and competitive market environment for these options, which will benefit customers that trade these options. The reporting requirement for AAPL options would remain unchanged. Thus, the Exchange would still require that each TPH or TPH organization that maintains positions in AAPL options on the same side of the market, for its own account or for the account of a customer, report certain information to the Exchange. This information would include, but would not be limited to, the options' positions, whether such positions are hedged and, if so, a description

[8] Pursuant to Rule 8.30, Interpretation and Policy .02(f), every six months, the Exchange will review the status of underlying securities to determine which limit should apply. A higher limit will be effective on the date set by the Exchange, while any change to a lower limit will take effect after the last expiration then trading, unless the requirement for the same or a higher limit is met at the time of the intervening six-month review. This will continue to apply to AAPL options, and if the trading levels are below the criteria in proposed paragraph (g) at the time of this review, AAPL options will be subject to the standard position limits applicable to other equity options.

of the hedge(s). Market-Makers[9] (including Designated Primary Market-Makers ("DPMs"))[10] would continue to be exempt from this reporting requirement, however, the Exchange may access Market-Maker position information.[11] Moreover, the Exchange's requirement that TPHs file reports with the Exchange for any customer who held aggregate large long or short positions on the same side of the market of 200 or more option contracts of any single class for the previous day will remain at this level for AAPL options and will continue to serve as an important part of the Exchange's surveillance efforts.[12]

The Exchange believes that the existing surveillance procedures and reporting requirements at the Exchange and other SROs are capable of properly identifying disruptive and/or manipulative trading activity. The Exchange also represents that it has adequate surveillances in place to detect potential manipulation, as well as reviews in place to identify continued compliance with the Exchange's listing standards. These procedures utilize daily monitoring of market activity via automated surveillance techniques to identify unusual activity in both options and the

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9 A Market-Maker is a "Trading Permit Holder registered with the Exchange pursuant to Rule 3.52 for the purpose of making markets in option contracts traded on the Exchange and that has the rights and responsibilities set forth in Chapter 5, Section D of the Rules." See Rule 1.1.

10 A Designated Primary Market-Maker is a "TPH organization that is approved by the Exchange to function in allocated securities as a Market-Maker (as defined in Rule 8.1) and is subject to the obligations under Rule 5.54 or as otherwise provided under the rules of the Exchange." See Rule 1.1.

11 The Options Clearing Corporation ("OCC") through the Large option Position Reporting ("LOPR") system acts as a centralized service provider for TPH compliance with position reporting requirements by collecting data from each TPH or TPH organization, consolidating the information, and ultimately providing detailed listings of each TPH's report to the Exchange, as well as Financial Industry Regulatory Authority, Inc. ("FINRA"), acting as its agent pursuant to a regulatory services agreement ("RSA").

12 See Rule 8.43 for reporting requirements.

underlyings, as applicable.[13] The Exchange also notes that large stock holdings must be disclosed to the Commission by way of Schedules 13D or 13G,[14] which are used to report ownership of stock which exceeds 5% of a company's total stock issue and may assist in providing information in monitoring for any potential manipulative schemes.

The Exchange believes that the current financial requirements imposed by the Exchange and by the Commission adequately address concerns regarding potentially large, unhedged positions in AAPL options. Current margin and risk-based haircut methodologies serve to limit the size of positions maintained by any one account by increasing the margin and/or capital that a TPH must maintain for a large position held by itself or by its customer.[15] In addition, Rule 15c3-1[16] imposes a capital charge on TPHs to the extent of any margin deficiency resulting from the higher margin requirement.

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.[17] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[18] requirements 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

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13 The Exchange believes these procedures have been effective for the surveillance of trading AAPL options and will continue to employ them.

14 17 CFR 240.13d-1.

15 See Rule 10.3 for a description of margin requirements.

16 17 CFR 240.15c3-1.

17 15 U.S.C. 78f(b).

18 15 U.S.C. 78f(b)(5).

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 the Section 6(b)(5)[19] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed increase in the position limit for AAPL options will remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest, because it will provide market participants with the ability to execute their trading and hedging activities and use AAPL options to achieve investment strategies in the same manner and at the same levels they have been since the 2020 stock split. Also, increasing the position limit may allow Market-Makers to maintain their liquidity in AAPL options in amounts commensurate with the continued high consumer demand in the AAPL options market. The proposed position limit increase may also encourage other liquidity providers to continue to trade on the Exchange rather than shift their volume to OTC markets, which will enhance the process of price discovery conducted on the Exchange through increased order flow.

In addition, the Exchange believes that the considerable market capitalization of AAPL stock and the liquidity of the markets for AAPL stock and options will mitigate concerns regarding potential manipulation of the products and/or disruption of the underlying markets upon increasing the relevant position limits. The Exchange has not observed manipulation or disruption of the AAPL stock or options market in the past two years while the position limit was 1,000,000. As a

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19 Id.

general principle, increases in market capitalization, active trading volume, and deep liquidity of securities do not lead to manipulation and/or disruption. The Exchange does not believe that the AAPL stock or options markets would become susceptible to manipulation and/or disruption as a result of permanently increasing the position limit to that level. Indeed, the Commission has previously expressed the belief that not just increasing, but removing, position and exercise limits may bring additional depth and liquidity to the options markets without increasing concerns regarding intermarket manipulation or disruption of the options or the underlying securities.[20]

Further, the Exchange notes that the proposed rule change to increase position limits for select actively traded options is not novel. The Commission has approved similar proposed rule changes by the Exchange to increase position limits for options on similar, highly liquid and actively traded ETPs.[21] While those are ETPs and AAPL is stock, pursuant to Rule 8.30, the position limits for options on stock and ETPs are generally calculated in the same manner and based on trading volume and market capitalization of the underlying. As demonstrated above, the AAPL stock and options ADV (both before and after the stock split) and the AAPL market capitalization are significantly higher than that of ETPs for the position limit for the overlying options, which the Commission previously approved to be increased to 1,000,000. While the ADV of AAPL stock is lower than it was prior to the 2020 stock split, it is still more than 50% of the pre-stock split ADV and is currently approximately two to three times higher than the ADV of IWM, EEM, FXI, and EFA, the options on which are subject to a 1,000,000 position limit.

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20 See Securities Exchange Act Release No. 40969 (January 22, 1999), 64 FR 4911, 4913 (February 1, 1999) (SR-CBOE-98-23).

21 See Securities Exchange Act Release Nos. 93525 (November 4, 2021), 86 FR 62584 (November 10, 2021) (SR-CBOE-2021-029); 88768 (April 29, 2020), 85 FR 26736 (May 5, 2020) (SR-CBOE-2020-015); 83415 (June 12, 2018), 83 FR 28274 (June 18, 2018) (SR-CBOE-2018-042); and 68086 (October 23, 2012), 77 FR 65600 (October 29, 2012) (SR-CBOE-2012-066).

Additionally, the ADV of AAPL options since the 2020 stock split is almost double the ADV prior to the stock split and is currently anywhere from almost twice to more than ten times the ADV of IWM, EEM, FXI, and EFA options, which are currently subject to a position limit four times higher than that of AAPL options. Further, the market capitalization of AAPL stock is approximately $2.4 trillion (as of October 24, 2022), compared to the market capitalizations of approximately $50.49 billion, $19.62 billion, $3.80 billion, and $41.83 billion for IWM, EEM, FXI, and EFA, respectively (as of that same date). Given the significantly higher levels of AAPL options and stock trading than that of the above-referenced ETPs and the overlying options, and the considerably higher market capitalization of AAPL stock compared to that of the ETPs, the Exchange believes it is reasonable and appropriate to increase the position limit of AAPL options to the same position limit of 1,000,000 that currently exists for these ETP options. The proposed rule change also includes criteria for the AAPL option position limit to be determined in the same manner as other equity options in the event AAPL stock trading volume and outstanding shares significantly declines in the future. This would occur if those numbers were less than twice the current criteria an underlying security needs to satisfy for the overlying option to be eligible for the 250,000 position limit. The Exchange believes this is a reasonable level to cause the position limit to revert back to the standard position limit levels in order to reduce the likelihood of potential manipulation.

The Exchange's surveillance and reporting safeguards continue to be designed to deter and detect possible manipulative behavior that might arise from increasing or eliminating position and exercise limits in certain classes. The Exchange believes that the current financial requirements imposed by the Exchange and by the Commission adequately address concerns regarding potentially large, unhedged positions in AAPL options, further promoting just and equitable principles of trading, the maintenance of a fair and orderly market, and the protection of investors. As noted above, the Exchange has not observed manipulation or disruption of the AAPL stock or options market in the past two years while the position limit was 1,000,000, nor does it believe that the AAPL stock or options markets would become susceptible to manipulation and/or disruption as a result of permanently increasing the position limit to that same level.

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. The Exchange does not believe the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the increased position limit (and exercise limit) will be available to all market participants and apply to each in the same manner. The Exchange believes that the proposed rule change will provide additional opportunities for market participants to continue to efficiently achieve their investment and trading objectives for AAPL options on the Exchange.

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 Act. On the contrary, the Exchange believes the proposal promotes competition because it may maintain order flow on exchanges, which would in turn compete amongst each other for those orders, and prevent a transfer of trading activity to the nontransparent OTC market.[22] The Exchange

[22] Additionally, several other options exchanges have the same position limits as the Exchange, as they incorporate by reference to the Exchange's position limits, and as a result the position limits for options on AAPL options will increase at those exchanges. For example, Nasdaq Options position limits are determined by the position limits

believes market participants would benefit from being able to trade options with increased position limits in an exchange environment in several ways, including but not limited to the following: (1) enhanced efficiency in initiating and closing out position; (2) increased market transparency; and (3) heightened contra-party creditworthiness due to the role of OCC as issuer and guarantor. The Exchange notes that other options exchanges may choose to file similar proposals with the Commission to increase the position limit on AAPL options.

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

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

A. by order approve or disapprove such proposed rule change, or

B. institute proceedings to determine whether the proposed rule change should be disapproved.

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:

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established by the Exchange. See Nasdaq Stock Market LLC Rules, Options 9, Sec. 13 (Position Limits).

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-2022-057.

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-2022-057. 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-2022-057, 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.[23]

Sherry R. Haywood,
Assistant Secretary.

[23] 17 CFR 200.30-3(a)(12).