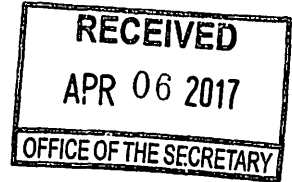


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**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C.**

April 5, 2017



In the Matter of the Application of:)

ABN AMRO Clearing Chicago LLC)
175 W. Jackson Blvd., 4th Floor)
Chicago, IL 60604)

Admin. Proc. File No.

3-17906

For Review of Disciplinary Action Taken By:)

Chicago Board Options Exchange, Inc.)
CBOE File No. 14-0177)
Star No. 20140438963)

C2 Exchange, Inc.)
C2 File No. 14-0003)
Star No. 20140439040)

APPLICATION FOR REVIEW BY ABN AMRO CLEARING CHICAGO LLC

Pursuant to Rule 420 of the Commission's Rules of Practice, 17 C.F.R. §201.420, ABN AMRO Clearing Chicago LLC ("ABN AMRO"), by counsel, applies for review by the Commission of final disciplinary action(s) taken by Chicago Board Options Exchange, Incorporated, *In the Matter of Chicago Board Options Exchange, Incorporated*, Complainant, v. *ABN AMRO Clearing Chicago, LLC*, Respondent, Complaint No. CBOE File No. 14-0177, STAR No. 20140438963 and by C2 Exchange, Inc. *In the Matter of C2 Exchange, Inc.*, Complainant, v. *ABN AMRO Clearing Chicago, LLC*, Respondent, Complaint No. C2File No. 14-0003, STAR No. 20140439040 (collectively, the "CBOE Determination"). Notice(s) of the Final Determination were filed with the Commission pursuant to Section 19(d)(1) of the Exchange Act, 15 U.S.C. §78s(d)(1), on March 10 and 16, 2017. ABN AMRO is aggrieved by the CBOE Determination and has standing to seek review.

Pursuant to Rule 420 of the Rules of Practice, 17 C.F.R. §201.420(b), ABN AMRO alleges that the CBOE Determination is erroneous as a matter of law and fact, as follows:

1. The Board(s) of Directors of the CBOE and C2 (collectively, the “Exchanges”) improperly reviewed the Business Conduct Committee (“BCC”) decision under the *de novo* standard of review rather than the “clearly erroneous” standard of review.

2. The Exchanges erred by applying the Market Access Rule, SEC Rule 15c3-5 (“the Rule”), to the facts of this case, because the conduct in question did not involve “access to securities” and never posed any risk of any kind.

3. The Exchanges erred in finding that ABN AMRO’s risk controls were not “reasonably designed,” as required by the Rule, because: a) ABN AMRO has never had an underlying regulatory obligation to “block” its customer from utilizing complex order auctions (“COA’s”) and the Rule did not create such an obligation; b) ABN AMRO’s risk controls were reasonably designed for its customer’s trading strategy and history and its market venue, access and arrangements and the Rule allowed ABN AMRO to tailor its risk controls in this way; and c) the undisputed evidence established that it is impossible or impracticable to monitor, identify, block or surveil any customer’s use of COA’s.

4. The Exchanges erred in finding that, despite the lack of any existing technology making it possible or practicable to monitor, block or surveil COA activity, ABN AMRO and all firms providing market access violate the Rule by continuing to provide market access to market participants who might possibly engage in complex order activity.

5. The Exchanges erred in imposing fines in the aggregate amount of \$55,000.

April 5, 2017

Respectfully submitted,

ABN AMRO Clearing Chicago, LLC

By: Stephen Bedell / JPB
Stephen P. Bedell, Esq.


Foley & Lardner LLP
321 N. Clark Street - Suite 2800
Chicago, IL 60654

CERTIFICATE OF SERVICE

On April 5, 2017, I caused to be served the accompanying Application for Review by ABN AMRO Clearing Chicago LLC; Notice of Appearance of Stephen P. Bedell as Counsel for ABN AMRO Clearing Chicago LLC; and Notice of Appearance of Jason P. Britt as Counsel for ABN AMRO Clearing Chicago LLC, on the following persons, through electronic mail, facsimile transmission, and hand delivery:

Joanne Moffic-Silver, Secretary
Office of the Secretary
Chicago Board Options Exchange, Inc.
400 South LaSalle Street, 7th Floor
Chicago, Illinois 60605

Joanne Moffic-Silver, Secretary
Office of the Secretary
C2 Options Exchange
400 South LaSalle Street, 7th Floor
Chicago, Illinois 60605



Jason P. Britt