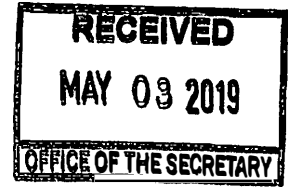


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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C.
May 2, 2019



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 April 5, 2019. 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 conducted a *de novo* review of the Business Conduct Committee (“BCC”) decision and improperly allowed the Exchanges to substitute new charges after the BCC hearing.

2. The Exchanges erred in finding that ABN AMRO’s risk controls were not “reasonably designed,” as required by the Market Access Rule (“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 as well as its market 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 to monitor, identify, block or surveil any customer’s use of COA’s.

3. The Exchanges erred by rendering a ruling, despite regulatory uncertainty and lack of notice, which contradicts the admissions and regulatory interpretations of their own staff, by engaging in selective prosecution, by violating regulatory due process, by changing the required standard of conduct without the requisite rule-making pursuant to SEC Rule 196-4.

4. The Exchanges erred in finding that, despite the lack of any existing technology making it possible to monitor, block or surveil COA activity, ABN AMRO and all firms providing market access: a) are required to implement impossible risk controls; or b) are guilty of violating the Rule by continuing to provide market access to market participants who might possibly engage in complex order activity.

May 2, 2019

Respectfully submitted,

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

ABN AMRO Clearing Chicago, LLC

By: 
Stephen P. Bedell, Esq.

CERTIFICATE OF SERVICE

On May 2, 2019, I caused to be served the accompanying Application for Review by ABN AMRO Clearing Chicago LLC; and Notice of Appearance of Stephen P. Bedell as Counsel for ABN AMRO Clearing Chicago LLC on the following persons, through electronic mail, facsimile transmission, and hand delivery:

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Stephen P. Bedell

CERTIFICATE OF SERVICE

On May 2, 2019, I caused to be served the accompanying Application for Review by ABN AMRO Clearing Chicago LLC; and Notice of Appearance of Stephen P. Bedell as Counsel for ABN AMRO Clearing Chicago LLC on the following persons, through electronic mail, facsimile transmission, and hand delivery:

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Stephen P. Bedell