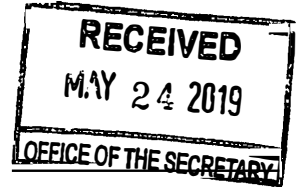


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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C.
May 22, 2019



In the Matter of the Application of:)

Equitec Proprietary Markets, LLC)
111 W. Jackson Blvd., Suite 2000)
Chicago, IL 60604)

For Review of Disciplinary Action Taken By:)

Chicago Board Options Exchange, Inc.)
CBOE File No. 15-0065)
Star No. 20150456213)

Admin. Proc. File No. 3-19182

APPLICATION FOR REVIEW BY EQUITEC PROPRIETARY MARKETS, LLC

Pursuant to Rule 420 of the Commission's Rules of Practice, 17 C.F.R. §201.420, EQUITEC PROPRIETARY MARKETS, LLC ("EQUITEC"), by counsel, applies for review by the Commission of final disciplinary action(s) taken by Chicago Board Options Exchange, Incorporated, *In the Matter of Equitec Proprietary Markets, LLC* CBOE File No. 15-0065, STAR No. 20150456213 (the "CBOE Determination"). Notice of the Final Determination was filed with the Commission pursuant to Section 19(d)(1) of the Exchange Act, 15 U.S.C. §78s(d)(1), on April 25, 2019. EQUITEC 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), EQUITEC alleges that the CBOE Determination is erroneous as a matter of law and fact, as follows:

1. The Board of Directors of the CBOE (the "Exchange") improperly conducted a *de novo* review of the Business Conduct Committee ("BCC") decision and improperly applied the Market Access Rule SEC Rule 15c3-5 (the "Rule") in its review of the BCC Decision.

2. The Exchange erred in finding that EQUITEC's risk controls were not "reasonably designed," as required by the ("Rule"), because the risk controls did not account for executed orders, when in fact the Rule does not discuss executed orders and does not require the inclusion of executed orders in a firm's risk controls.

3. The Exchange erred by rendering a ruling to the effect that the Rule required certain risk controls relating to executed orders, despite regulatory uncertainty and lack of notice, by violating regulatory due process, and by changing the required standard of conduct without the requisite rule-making pursuant to SEC Rule 196-4.

May 23, 2019

Respectfully submitted,

Equitec Proprietary Markets, LLC

By: 

David J. Barclay, Esq.

CERTIFICATE OF SERVICE

On May 23 2019, I caused to be served the accompanying Application for Review by Equitec Proprietary Markets LLC; and Notice of Appearance of David J. Barclay as Attorney for Equitec Proprietary Markets LLC on the following persons, through electronic mail, and US Mail delivery:

Patrick Sexton, Secretary
Office of the Secretary
Chicago Board Options Exchange, Inc.
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Chicago, Illinois 60605
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psexton@cboe.com



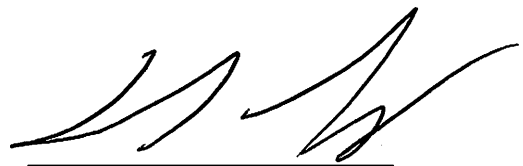
David J. Barclay

CERTIFICATE OF SERVICE

On May 23, 2019, I caused to be served the accompanying Application for Review by Equitec Proprietary Markets LLC; and Notice of Appearance of David J. Barclay as Attorney for Equitec Proprietary Markets LLC on the following persons, through electronic mail, and US Mail delivery:

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David J. Barclay