

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

In the Matter of

CBOE BZX EXCHANGE, INC., CBOE
EXCHANGE,
INC., CBOE C2 EXCHANGE, INC., and CBOE
EDGX
EXCHANGE, INC.

Admin. Proc. File No. 3-21779

**CBOE BZX EXCHANGE, INC., CBOE EXCHANGE, INC., CBOE C2 EXCHANGE,
INC., AND CBOE EDGX EXCHANGE, INC.’S SUR-REPLY IN SUPPORT OF MOTION
FOR EXPEDITED ENTRY OF A BRIEFING SCHEDULE**

Cboe BZX Exchange, Inc., Cboe Exchange, Inc., Cboe C2 Exchange, Inc., and Cboe EDGX Exchange, Inc. (collectively, “Cboe”) respectfully reiterates its request that the Securities and Exchange Commission issue a schedule permitting an orderly, full, and fair opportunity to brief whether the Commission should exercise its discretion to review Cboe’s Rule 608(d) petition as well as the merits of the appeal, questions that are tied together.

On December 18, 2023, OPRA took the unusual—indeed, surprising—step of filing a Sur-Reply. Cboe will not burden the Commission by responding to all of the points repeated by OPRA, but it must correct the record. OPRA claimed (at 3) that “the SEC’s Division of Trading and Markets has ... weighed in and provided an interpretation [of the OPRA Plan] that aligns with OPRA’s interpretation.” That is not accurate. No SEC “Division” has provided a final interpretation of the Plan language at issue; rather, two members of Staff provided (apparently preliminary) feedback when counsel for OPRA reached out—and, even then, clarified that their perspective reflected the viewpoint of the individuals themselves, not the Commission. The

reason that Cboe filed its petition, and the reason the Commission should decide this appeal, is because of the pressing need for the Commission's resolution of this important question.

Dated: December 19, 2023

Respectfully Submitted,

/s/ Kelly P. Dunbar

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CERTIFICATE OF SERVICE

I, Kelly P. Dunbar, certify that on this day of December 19, 2023, I caused a copy of the foregoing to be filed through the SEC's eFAP system and served by electronic mail on:

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By: /s/ Kelly P. Dunbar

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Dated: December 19, 2023