

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-82461; File No. SR-CBOE-2017-083)

January 8, 2018

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Fees Schedule

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on December 26, 2017, 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

The Exchange proposes to amend its Fees Schedule. Footnotes 24 and 25 describe the Market-Maker Trading Permit Sliding Scale and Floor Broker Trading Permit Sliding Scale programs, respectively.

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. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

The Exchange proposes to amend its Fees Schedule. Footnotes 24 and 25 describe the Market-Maker Trading Permit Sliding Scale and Floor Broker Trading Permit Sliding Scale programs, respectively.³ Each program requires a Trading Permit Holder to commit in advance to a specific tier that includes a minimum number of eligible Market-Maker Trading Permits or Floor Broker Trading Permits, as applicable, for each calendar. To do so, a Trading Permit Holder must notify the Registration Services Department by December 25th (or the preceding business day if the 25th is not a business day) of the year prior to each year in which the Trading Permit Holder would like to commit to the sliding scale of the tier of eligible Trading Permits committed to by that Trading Permit Holder for that year.

Generally, the Exchange issues a Regulatory Circular to remind Trading Permit Holders of this notification deadline, including a description of how Trading Permit Holders should notify the Registration Services Department. However, for the 2018 sliding scale program, the Exchange was unable to issue a reminder until December 22, 2017, which is the business day prior to December 25, 2017, and thus the notification deadline. To ensure Trading Permit Holders have sufficient time to provide notification to the Exchange regarding their tier commitments for 2018, the Exchange proposes to amend the descriptions of these programs in

³ This filing was originally submitted on December 26, 2017 as SR-CBOE-2017-081. SR-CBOE-2017-081 was withdrawn on December 26, 2017 and replaced by SR-CBOE-2017-082. SR-CBOE-2017-082 was withdrawn on December 26, 2017 and replaced by this filing.

footnotes 24 and 25 to require Trading Permit Holders to notify the Registration Services Department by December 29th (or the preceding business day if the 29th is not a business day).

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.⁴ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁵ 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 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)⁶ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. In particular, the proposed rule change removes impediments to and perfects the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest because it ensures Trading Permit Holders will have sufficient time to notify the Exchange regarding their tier commitments in the Market-Maker and Floor Broker Trading Permit sliding scale programs for 2018, if Trading Permit Holders decide to participate in these programs, and thus take advantage of the benefits of these programs. The change to the commitment deadline

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

⁶ Id.

is equitable and not unfairly discriminatory because all Trading Permit Holders will be subject to that same deadline. Trading Permit Holder participation in these programs benefits all market participants, because the lower fees encourage more Market-Makers and Floor Brokers, as applicable, to access the Exchange, which gives market participants more trading options and increased trading activity, volume, and liquidity.

B. Self-Regulatory Organization's Statement on Burden on Competition

Cboe Options 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 proposed rule change will impose no burden on competition, as it only modifies a deadline for participation in fee programs available at the Exchange, which participation is voluntary, and which deadline will apply to all Trading Permit Holders that elect to participate in these programs.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act⁷ and paragraph (f) of Rule 19b-4⁸ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f).

Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or 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:

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-2017-083 on the subject line.

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-2017-083. 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, D.C. 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-2017-083 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.⁹

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Assistant Secretary

⁹ 17 CFR 200.30-3(a)(12).