

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-92528; File No. SR-CBOE-2020-106)

July 30, 2021

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Withdrawal of a Proposed Rule Change, as Modified by Amendment No. 1, to Amend its Rules Regarding the Minimum Increments for Electronic Bids and Offers and Exercise Prices of Certain FLEX Options and Clarify in the Rules How the System Ranks FLEX Option Bids and Offers for Allocation Purposes

On November 16, 2020, Cboe Exchange, Inc. filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend its rules regarding the minimum increments for electronic bids and offers and exercise prices of certain FLEX options and clarify how the system ranks FLEX option bids and offers for allocation purposes. On November 30, 2020, the Exchange filed Amendment No. 1 to the proposed rule change, which amended and replaced the proposed rule change in its entirety. The Commission published notice of the proposed rule change, as modified by Amendment No. 1, in the Federal Register on December 4, 2020.<sup>3</sup> On January 14, 2021, pursuant to Section 19(b)(2) of the Exchange Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>5</sup> On March 4, 2021, the Commission instituted proceedings under Section 19(b)(2)(B) of the Exchange Act<sup>6</sup> to determine whether to approve or

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 90536 (November 30, 2020), 85 FR 78381.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 90926, 86 FR 6710 (January 22, 2021).

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

disapprove the proposed rule change.<sup>7</sup> On May 27, 2021, the Commission designated a longer period for Commission action on proceedings to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.<sup>8</sup> On July 8, 2021, the Exchange withdrew the proposed rule change (SR-CBOE-2020-106).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

J. Matthew DeLesDernier  
Assistant Secretary

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<sup>7</sup> See Securities Exchange Act Release No. 91257, 86 FR 13769 (March 10, 2021). The Commission received one comment letter, which was from the Exchange, in response to the order instituting proceedings. The comment letter is available at the Commission's website at: <https://www.sec.gov/comments/sr-cboe-2020-106/srcboe2020106-8744076-237183.pdf>.

<sup>8</sup> See Securities Exchange Act Release No. 92040, 85 FR 29817 (June 3, 2021).

<sup>9</sup> 17 CFR 200.30-3(a)(12).