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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No.* SR - 2019 - * 094

Amendment No. (req. for Amendments *)

Filing by Cboe Exchange, Inc.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
☑	☐	☐	☐	☑	☐

Pilot	Extension of Time Period for Commission Action *	Date Expires *
☐	☐	

Rule

☐ 19b-4(f)(1)	☐ 19b-4(f)(4)
☐ 19b-4(f)(2)	☐ 19b-4(f)(5)
☐ 19b-4(f)(3)	☑ 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) *	Section 806(e)(2) *
☐	☐

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

Section 3C(b)(2) * ☐

Exhibit 2 Sent As Paper Document	Exhibit 3 Sent As Paper Document
☐	☐

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

The Exchange proposes to amend its Fees schedule to modify certain processes and requirements relating to the submission of rebate requests.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Corinne Last Name * Klott
Title * Assistant General Counsel
E-mail * cklott@cboe.com
Telephone * (312) 786-7793 Fax

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 10/04/2019

By Corinne Klott

(Name *)

(Title *)

Assistant General Counsel

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

cklott@cboe.com

Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information * Add Remove View	The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.
Exhibit 1 - Notice of Proposed Rule Change * Add Remove View	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO] -xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies * Add Remove View	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO] -xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications Add Remove View Exhibit Sent As Paper Document ☐	Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.
Exhibit 3 - Form, Report, or Questionnaire Add Remove View Exhibit Sent As Paper Document ☐	Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.
Exhibit 4 - Marked Copies Add Remove View	The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.
Exhibit 5 - Proposed Rule Text Add Remove View	The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.
Partial Amendment Add Remove View	If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

Item 1. Text of the Proposed Rule Change

(a) Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to amend its Fees schedule to modify certain processes and requirements relating to the submission of rebate requests. The text of the proposed rule change is provided in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

Item 2. Procedures of the Self-Regulatory Organization

(a) The Exchange's President (or designee) pursuant to delegated authority approved the proposed rule change on October 3, 2019.

(b) Please refer questions and comments on the proposed rule change to Pat Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7467, or Corinne Klott, (312) 786-7793, Cboe Exchange, Inc., 400 South LaSalle, Chicago, Illinois 60605.

Item 3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

In 2016, the Exchange's parent company, Cboe Global Markets, Inc. (formerly named CBOE Holdings, Inc.) ("Cboe Global"), which is also the parent company of Cboe C2 Exchange, Inc. ("C2"), acquired Cboe EDGA Exchange, Inc. ("EDGA"), Cboe EDGX Exchange, Inc. ("EDGX" or "EDGX Options"), Cboe BZX Exchange, Inc. ("BZX" or "BZX Options"), and Cboe BYX Exchange, Inc. ("BYX" and, together with Cboe Options, C2, EDGX, EDGA, and BZX, the "Cboe Affiliated Exchanges"). Cboe Options intends to migrate its trading platform to the same system used by the Cboe

Affiliated Exchanges, and also migrate its current billing system to a new billing system, on October 7, 2019 (the "migration"). In connection with the migration, the Exchange proposes to modify certain processes and requirements relating to the submission of rebate requests, effective October 7, 2019.

Particularly, the Exchange proposes to modify the process relating to Frequent Trader ID updates and eliminate the ability for TPHs to submit certain forms and written requests relating to: (i) strategy order rebates, (ii) customer and non-customer large trade discounts and (iii) compression order rebates. Instead, TPHs will be required to mark inbound orders appropriately or make same-day changes in the Clearing Editor.

The Exchange first proposes to amend its fee schedule with respect to the Frequent Trader Program. By way of background, through the Frequent Trader Program, the Exchange offers transaction fee rebates to Customers and Professional Customers and Voluntary Professionals (origin codes "C" and "W", respectively) (collectively "Customers") that meet certain volume thresholds in VIX, SPX (including SPXW) and RUT options, provided the Customer registers for the program. Once registered, the Customer is provided a unique Frequent Trader identification number ("FTID") that can be affixed to each of its orders. The FTID allows the Exchange to identify and aggregate all electronic and manual trades from that Customer for purposes of determining whether the Customer meets any of the various volume thresholds. The Customer has to provide its FTID to the Trading Permit Holder ("TPH") submitting that Customer's order to the

Exchange ("executing agent" or "executing TPH") and that executing TPH would have to enter the Customer's FTID on each of that Customer's orders.[1]

The Exchange notes that there are instances however, in which a Customer's FTID was not or could not be, affixed to an order. For example, an executing TPH may receive an order with multiple contra parties, including parties that are also customers with their own unique FTIDs. The executing TPH's front end system however, may only allow it to input only one FTID on the order. Thus the other Customers to the trade would not have their FTID represented at the time of submission. Additionally, it is possible that an executing TPH inadvertently enters an incorrect FTID number on an order. Accordingly, the Exchange currently allows TPHs to add or modify FTID information on post-trade records using a Cboe Trade Match (CTM) terminal for changes on the trade date or submit such FTID information electronically to the Exchange in a form and manner prescribed by the Exchange.[2] Such electronic submission must be received no later than 6:00 pm CT on the trade date. The Exchange currently allows, in extenuating circumstances as determined by the Exchange, the deadline to be extended until 6:00 pm CT on the business day following the trade date.

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1 The Exchange notes that it is the responsibility of the Customer to request that the executing TPH affix its FTID to its order(s), and that it is voluntary for the executing TPH to do so.

2 The Exchange has issued an Exchange Trade Notice providing the details as to how TPHs may submit such information to the Exchange and any corresponding deadline. See Cboe Options Trade Notice, "Frequent Trader ID Additions and Corrections – Change in Procedures", Reference ID C2019060700, which sets forth the file format, information required and corresponding deadlines. To the extent the Exchange amends the process or deadline in the future, the Exchange will similarly issue Exchange a new Trade Notice describing the changes.

The Exchange notes that post-migration, in connection with the transition of the Exchange's billing system, the Exchange will no longer be able to apply rebates to any trades that were not marked or updated on the trade date. As such, the Exchange proposes to eliminate the ability for TPHs to submit electronically updated FTID information on the following trade date. Instead, the Exchange proposes to provide that an executing TPH may add or modify FTID information on post-trade records using the Clearing Editor[3] for changes on the trade date or electronically submit such FTID information to the Exchange in a form and manner prescribed by the Exchange no later than 4:29 pm CT, or by such time that the Exchange submits its final trade submission to the Options Clearing Corporation ("OCC") if later than 4:29 pm CT, on the trade date.[4] The Exchange believes that the vast majority of TPHs shouldn't need more than the trade date to submit FTID information electronically as it is not an overly burdensome process. The Exchange also notes that the Frequent Trader Program was established over three years ago and TPHs therefore should be familiar with the program and its requirements and

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3 The Exchange notes that post-migration, the Cboe Trade Match (CTM) system will be replaced with the Clearing Editor, which is functionally equivalent to current CTM. As such, the Exchange proposes to replace the reference to Cboe Trade Match ("CTM")" with "Clearing Editor" in the Frequent Trader Program Notes section.

4 Effective October 7, 2019, FTIDs can be added or modified using the Clearing Edit Service in the Secure Web API ("Clearing Editor API") on the trading day the trade occurred. See Cboe Options Trade Notice, "Frequent Trader ID Additions and Corrections – Change in Procedures", Reference ID C2019060700, which sets forth the manner in which TPHs may update FTID information. The Exchange notes that the default cutoff time to make changes via the Clearing Editor tool or API is 4:29 pm CT, which is the time the Exchange submits its final trade submission to the OCC, which triggers OCC's end of day processing and settlement. However, there may be instances in which the Exchange must delay its final trade submission and the Clearing Editor would in those instances not preclude changes to be made or submitted.

more proficient in ensuring FTID information is submitted in a timely manner. Moreover, TPHs still have the option of affixing FTIDs on the orders or may add or modify FTID information on post-trade records on the trade date via the Clearing Editor.

Next, the Exchange proposes to amend Footnote 13 of the Fees Schedule to eliminate the requirement to submit a rebate request with supporting documentation in order to qualify for strategy order fee caps. By way of background, Market-Maker, Clearing TPH, Joint-Back Office ("JBO"), broker-dealer and non-TPH market-maker transaction fees are capped at (1) $1,000 for all (i) merger strategies and (ii) short stock interest strategies and at (2) $700 for all reversals, conversions and jelly roll strategies executed on the same trading day in the same option class for options on equities, ETFs and ETNs. Such transaction fees for these strategies are further capped at $25,000 per month per initiating TPH or TPH organization (excluding Clearing TPHs). Currently, to qualify transactions for the cap, a rebate request with supporting documentation must be submitted to the Exchange within 3 business days of the transactions. The Exchange notes that post-migration, it will no longer support the intake of various rebate request forms. Accordingly, the Exchange proposes to modify current Footnote 13 to eliminate the requirement that TPHs must submit a written request with supporting documentation in order to qualify for the fee caps. The Exchange notes that upon migration, TPHs will be able to mark their strategy orders as strategy orders and the fee caps will therefore automatically be processed without requiring any supporting documentation. As such, rebate forms are no longer necessary to process the above-mentioned fee caps. Additionally, the Exchange has only received a handful of these rebate requests over the past year and therefore believes the impact of the proposed change to be de minimis.

Next, the Exchange proposes to amend Footnotes 27 and 47 which govern the Customer Large Trade Discount Program and a non-customer Large Trade Discount Program, respectively. By way of background, the Customer Large Trade Discount Program caps fees for customer orders of a certain size in VIX, SPX/SPXW, XSP, other index options and ETF and ETN options. The Large Trade Discount Program similarly caps fees for non-customer orders of a certain size in VIX options. Both programs provide that qualification of an order for the fee caps are based on the trade date and order ID on each order. More specifically, to qualify for the discount, the entire order quantity must be tied to a single order ID (unless the order is a complex order with a number of legs that exceeds system limitations) either within the Cboe Command system or PULSe or in the front end system used to enter and/or transmit the order (provided the Exchange is granted access to effectively audit such front end system) (the order must be entered in its entirety on one system so that the Exchange can clearly identify the total size of the order). Currently, for an order entered via PULSe or another front end system, or a complex order with multiple order IDs, a large trade discount request must be submitted to the Exchange within 3 business days of the transactions and must identify all necessary information, including the order ID and related trade details. The Exchange proposes to eliminate the ability to submit a form for orders entered via PULSe or another front end system or a complex order with multiple order IDs. Particularly, the Exchange notes that TPHs should be able to identify such orders on each order thus eliminating the need to support a rebate request and documentation post-trade. Additionally, the Exchange notes that it has received less than a handful of forms over the past year. As such, the Exchange believes the impact of the proposed change to be de minimis.

Lastly, the Exchange proposes to amend Footnote 41 to eliminate the requirement that TPHs must submit a rebate request to receive rebates for compression trades. By way of background, the Exchange rebates transaction fees, including the Index License Surcharge, for SPX and SPXW transactions if the transaction: (i) involves a complex order with at least five (5) different series in S&P 500 Index (SPX) options, SPX Weeklys (SPXW) options, (ii) is a closing-only transaction or, if the transaction involves a Firm order (origin code "F"), is an opening transaction executed to facilitate a compression of option positions for a market-maker or joint-back office ("JBO") account executed as a cross pursuant to and in accordance with Cboe Options Rule 6.74(b) or (d); (iii) is a position with a required capital charge equal to the minimum capital charge under Option Clearing Corporation's ("OCC") rules RBH Calculator or is a position comprised of option series with a delta of ten (10) or less and (iv) is entered on any of the final three (3) trading days of any calendar month. The Exchange also rebates transaction fees, including the Index License Surcharge, for closing transactions involving SPX and SPXW compression-list positions executed in a compression forum. Currently, to receive either rebate, a rebate request with supporting documentation must be submitted to the Exchange within 3 business days of the transactions. The Exchange notes that upon migration, TPHs will be able to mark their orders to identify them as eligible for the compression rebates which would enable the Exchange to validate and process the rebates without the submission of a request and supporting documentation. As such, the

Exchange believes the need to submit rebate requests and supporting documentation to receive compression rebates are no longer necessary.

(b) 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.[5] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[6] 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)[7] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

First, the Exchange notes that eliminating the ability to submit FTID information after the trade date is reasonable as the Exchange will no longer be able to apply rebates to any trades that were not marked or updated on the trade date. The Exchange further believes that all TPHs should be able to prepare and submit FTID information

5 15 U.S.C. 78f(b).

6 15 U.S.C. 78f(b)(5).

7 Id.

electronically to the Exchange on the trade date. The proposed change continues to ensure timely processing and finality. Additionally, it has been approximately 3 years since the original FT Form was adopted and as such, TPHs should be familiar with the Frequent Trader Program and should have systems and procedures in place to process to provide the required FTID information on the trade date. The Exchange also notes that the ability to provide FTID information electronically to the Exchange post-trade is merely an additional means to ensure FTID information is relayed to the Exchange. TPHs still have the option of affixing FTIDs on the orders or may add or modify FTID information on post-trade records on the trade date via the Clearing Editor (formerly the CTM terminal). As such, the Exchange believes notwithstanding the proposed changes, that TPHs still are provided a variety of means to ensure FTID information is relayed to the Exchange in a timely, efficient manner, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system, and protecting investors and the public interest.

The Exchange also believes eliminating the requirement to submit a written rebate request with supporting documentation in order to (i) qualify for strategy orders fee caps, (ii) to receive the discounts under the customer and non-customer Large Trade Discount programs for certain orders and (iii) to qualify for compression rebates is reasonable as TPHs are still eligible to receive all available caps, discounts and rebates. Specifically, post-migration, TPHs must merely mark inbound orders appropriately by populating the appropriate FIX or BOE field or make same-day changes in the Clearing Editor, in lieu of submitting documentation post-trade. The proposed changes also streamline and simplify the Exchange’s billing processes, as the system will be able to identify marked orders and apply fee caps, rebates and discounts without TPHs having to submit, and the Exchange having to manually review, additional documentation. Lastly, the Exchange notes the proposed rule change is not intended to have a significant impact or address any competitive issues. Rather it is precipitated by the transition of its billing system to a new system that is automated and will not process post-trade rebate requests.

Item 4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange 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 because the proposed changes applies uniformly to all TPHs and still provide for TPHs an opportunity to receive the above described caps, rebates, and discounts notwithstanding the elimination of various form submissions. The Exchange believes that the proposed rule change will not cause an unnecessary burden on intermarket competition because it only applies to trading on Cboe Options. To the extent that the proposed changes make Cboe Options a more attractive marketplace for market participants at other exchanges, such market participants are welcome to become Cboe Options market participants.

Item 5. 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.

Item 6. Extension of Time Period for Commission Action

Not applicable.

Item 7. **<u>Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)</u>**

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of Act[8] and Rule 19b-4(f)(6)[9] thereunder.

(b) The Exchange designates that the proposed rule change effects a change that (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

As described above, the Exchange believes that eliminating the availability to submit requests for certain rebates, discounts and fee caps does not have a significant impact on TPHs as such TPHs will be able to mark their orders in such a way that they would still qualify for the above described rebates, discounts and fee caps. In addition, the proposed rule change does not impose any significant burden on competition as it applies uniformly to all TPHs. Also as discussed above, the Exchange believes the impact of the proposed changes to be de minimis as the Exchange already processes very few forms. Lastly, the Exchange believes the proposed changes result in a more efficient billing process for both the Exchange and TPHs, as the system will be able to identify marked orders and apply fee caps, rebates and discounts without TPHs having to submit, and the Exchange having to manually review, additional documentation.

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8 15 U.S.C. 78s(b)(3)(A).

9 17 CFR 240.19b-4(f)(6).

For the foregoing reasons, this rule filing qualifies as a "non-controversial" rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission. At any time within 60 days of the filing of this 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 Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

The Exchange respectfully requests that the Commission waive the five-day pre-filing requirement and the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective so that the Exchange can restructure its Rulebook as already approved by the Commission. Waiver of the delay will allow the Exchange to implement the proposed changes on October 7, 2019, the day the Exchange's billing system is migrated to a new system. Additionally, the Exchange provided TPHs notice of the proposed changes and implementation date of October 7, 2019 on September 4, 2019.[10] Moreover, the proposed change is non-controversial as described above and TPHs remain eligible to receive any available rebates, discounts and fee caps. Lastly, the Exchange notes that the proposed rule change does not impose any significant burden as TPHs will still have the ability to provide the Exchange the necessary information required to receive the relevant rebates, discounts and fee caps, and now, in a more efficient manner.

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10 See Cboe Options Trade Notice, "Frequent Trader ID Additions and Corrections – Change in Procedures", Reference ID C2019060700, which sets forth the file format, information required and corresponding deadlines.

(c) Not applicable.

(d) Not applicable.

Item 8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is not based on a rule either of another self-regulatory organization or of the Commission.

Item 9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

Item 10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

Item 11. Exhibits

Exhibit 1. Completed Notice of Proposed Rule Change for publication in the Federal Register.

Exhibit 5. Proposed rule text.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-   ; File No. SR-CBOE-2019-094]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Amend its Fees Schedule to Modify Certain Processes and Requirements Relating to the Submission of Rebate Requests

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 [insert date], 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 Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[3] and Rule 19b-4(f)(6) thereunder.[4] 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

Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to amend its Fees schedule to modify certain processes and requirements relating to the submission of rebate requests. The text of the proposed rule change is provided in Exhibit 5.

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 15 U.S.C. 78s(b)(3)(A)(iii).

4 17 CFR 240.19b-4(f)(6).

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 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

In 2016, the Exchange's parent company, Cboe Global Markets, Inc. (formerly named CBOE Holdings, Inc.) ("Cboe Global"), which is also the parent company of Cboe C2 Exchange, Inc. ("C2"), acquired Cboe EDGA Exchange, Inc. ("EDGA"), Cboe EDGX Exchange, Inc. ("EDGX" or "EDGX Options"), Cboe BZX Exchange, Inc. ("BZX" or "BZX Options"), and Cboe BYX Exchange, Inc. ("BYX" and, together with Cboe Options, C2, EDGX, EDGA, and BZX, the "Cboe Affiliated Exchanges"). Cboe Options intends to migrate its trading platform to the same system used by the Cboe Affiliated Exchanges, and also migrate its current billing system to a new billing system, on October 7, 2019 (the "migration"). In connection with the migration, the Exchange proposes to modify certain processes and requirements relating to the submission of rebate requests, effective October 7, 2019.

Particularly, the Exchange proposes to modify the process relating to Frequent Trader ID updates and eliminate the ability for TPHs to submit certain forms and written requests relating to: (i) strategy order rebates, (ii) customer and non-customer large trade discounts and (iii) compression order rebates. Instead, TPHs will be required to mark inbound orders appropriately or make same-day changes in the Clearing Editor.

The Exchange first proposes to amend its fee schedule with respect to the Frequent Trader Program. By way of background, through the Frequent Trader Program, the Exchange offers transaction fee rebates to Customers and Professional Customers and Voluntary Professionals (origin codes "C" and "W", respectively) (collectively "Customers") that meet certain volume thresholds in VIX, SPX (including SPXW) and RUT options, provided the Customer registers for the program. Once registered, the Customer is provided a unique Frequent Trader identification number ("FTID") that can be affixed to each of its orders. The FTID allows the Exchange to identify and aggregate all electronic and manual trades from that Customer for purposes of determining whether the Customer meets any of the various volume thresholds. The Customer has to provide its FTID to the Trading Permit Holder ("TPH") submitting that Customer's order to the Exchange ("executing agent" or "executing TPH") and that executing TPH would have to enter the Customer's FTID on each of that Customer's orders.[5]

The Exchange notes that there are instances however, in which a Customer's FTID was not or could not be, affixed to an order. For example, an executing TPH may receive an order with multiple contra parties, including parties that are also customers

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with their own unique FTIDs. The executing TPH's front end system however, may only allow it to input only one FTID on the order. Thus the other Customers to the trade would not have their FTID represented at the time of submission. Additionally, it is possible that an executing TPH inadvertently enters an incorrect FTID number on an order. Accordingly, the Exchange currently allows TPHs to add or modify FTID information on post-trade records using a Cboe Trade Match (CTM) terminal for changes on the trade date or submit such FTID information electronically to the Exchange in a form and manner prescribed by the Exchange.[6] Such electronic submission must be received no later than 6:00 pm CT on the trade date. The Exchange currently allows, in extenuating circumstances as determined by the Exchange, the deadline to be extended until 6:00 pm CT on the business day following the trade date.

The Exchange notes that post-migration, in connection with the transition of the Exchange's billing system, the Exchange will no longer be able to apply rebates to any trades that were not marked or updated on the trade date. As such, the Exchange proposes to eliminate the ability for TPHs to submit electronically updated FTID information on the following trade date. Instead, the Exchange proposes to provide that an executing TPH may add or modify FTID information on post-trade records using the Clearing Editor[7] for changes on the trade date or electronically submit such FTID information to

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6 The Exchange has issued an Exchange Trade Notice providing the details as to how TPHs may submit such information to the Exchange and any corresponding deadline. See Cboe Options Trade Notice, "Frequent Trader ID Additions and Corrections – Change in Procedures", Reference ID C2019060700, which sets forth the file format, information required and corresponding deadlines. To the extent the Exchange amends the process or deadline in the future, the Exchange will similarly issue Exchange a new Trade Notice describing the changes.

7 The Exchange notes that post-migration, the Cboe Trade Match (CTM) system will be replaced with the Clearing Editor, which is functionally equivalent to

the Exchange in a form and manner prescribed by the Exchange no later than 4:29 pm CT, or by such time that the Exchange submits its final trade submission to the Options Clearing Corporation ("OCC") if later than 4:29 pm CT, on the trade date.[8] The Exchange believes that the vast majority of TPHs shouldn't need more than the trade date to submit FTID information electronically as it is not an overly burdensome process. The Exchange also notes that the Frequent Trader Program was established over three years ago and TPHs therefore should be familiar with the program and its requirements and more proficient in ensuring FTID information is submitted in a timely manner. Moreover, TPHs still have the option of affixing FTIDs on the orders or may add or modify FTID information on post-trade records on the trade date via the Clearing Editor.

Next, the Exchange proposes to amend Footnote 13 of the Fees Schedule to eliminate the requirement to submit a rebate request with supporting documentation in order to qualify for strategy order fee caps. By way of background, Market-Maker, Clearing TPH, Joint-Back Office ("JBO"), broker-dealer and non-TPH market-maker transaction fees are capped at (1) $1,000 for all (i) merger strategies and (ii) short stock

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current CTM. As such, the Exchange proposes to replace the reference to Cboe Trade Match ("CTM")" with "Clearing Editor" in the Frequent Trader Program Notes section.

8 Effective October 7, 2019, FTIDs can be added or modified using the Clearing Edit Service in the Secure Web API ("Clearing Editor API") on the trading day the trade occurred. See Cboe Options Trade Notice, "Frequent Trader ID Additions and Corrections – Change in Procedures", Reference ID C2019060700, which sets forth the manner in which TPHs may update FTID information. The Exchange notes that the default cutoff time to make changes via the Clearing Editor tool or API is 4:29 pm CT, which is the time the Exchange submits its final trade submission to the OCC, which triggers OCC's end of day processing and settlement. However, there may be instances in which the Exchange must delay its final trade submission and the Clearing Editor would in those instances not preclude changes to be made or submitted.

interest strategies and at (2) $700 for all reversals, conversions and jelly roll strategies executed on the same trading day in the same option class for options on equities, ETFs and ETNs. Such transaction fees for these strategies are further capped at $25,000 per month per initiating TPH or TPH organization (excluding Clearing TPHs). Currently, to qualify transactions for the cap, a rebate request with supporting documentation must be submitted to the Exchange within 3 business days of the transactions. The Exchange notes that post-migration, it will no longer support the intake of various rebate request forms. Accordingly, the Exchange proposes to modify current Footnote 13 to eliminate the requirement that TPHs must submit a written request with supporting documentation in order to qualify for the fee caps. The Exchange notes that upon migration, TPHs will be able to mark their strategy orders as strategy orders and the fee caps will therefore automatically be processed without requiring any supporting documentation. As such, rebate forms are no longer necessary to process the above-mentioned fee caps. Additionally, the Exchange has only received a handful of these rebate requests over the past year and therefore believes the impact of the proposed change to be de minimis.

Next, the Exchange proposes to amend Footnotes 27 and 47 which govern the Customer Large Trade Discount Program and a non-customer Large Trade Discount Program, respectively. By way of background, the Customer Large Trade Discount Program caps fees for customer orders of a certain size in VIX, SPX/SPXW, XSP, other index options and ETF and ETN options. The Large Trade Discount Program similarly caps fees for non-customer orders of a certain size in VIX options. Both programs provide that qualification of an order for the fee caps are based on the trade date and order ID on each order. More specifically, to qualify for the discount, the entire order quantity must be tied to a single order ID (unless the order is a complex order with a number of legs that exceeds system limitations) either within the Cboe Command system or PULSe or in the front end system used to enter and/or transmit the order (provided the Exchange is granted access to effectively audit such front end system) (the order must be entered in its entirety on one system so that the Exchange can clearly identify the total size of the order). Currently, for an order entered via PULSe or another front end system, or a complex order with multiple order IDs, a large trade discount request must be submitted to the Exchange within 3 business days of the transactions and must identify all necessary information, including the order ID and related trade details. The Exchange proposes to eliminate the ability to submit a form for orders entered via PULSe or another front end system or a complex order with multiple order IDs. Particularly, the Exchange notes that TPHs should be able to identify such orders on each order thus eliminating the need to support a rebate request and documentation post-trade. Additionally, the Exchange notes that it has received less than a handful of forms over the past year. As such, the Exchange believes the impact of the proposed change to be de minimis.

Lastly, the Exchange proposes to amend Footnote 41 to eliminate the requirement that TPHs must submit a rebate request to receive rebates for compression trades. By way of background, the Exchange rebates transaction fees, including the Index License Surcharge, for SPX and SPXW transactions if the transaction: (i) involves a complex order with at least five (5) different series in S&P 500 Index (SPX) options, SPX Weeklys (SPXW) options, (ii) is a closing-only transaction or, if the transaction involves a Firm order (origin code “F”), is an opening transaction executed to facilitate a compression of option positions for a market-maker or joint-back office ("JBO") account executed as a cross pursuant to and in accordance with Cboe Options Rule 6.74(b) or (d); (iii) is a position with a required capital charge equal to the minimum capital charge under Option Clearing Corporation's ("OCC") rules RBH Calculator or is a position comprised of option series with a delta of ten (10) or less and (iv) is entered on any of the final three (3) trading days of any calendar month. The Exchange also rebates transaction fees, including the Index License Surcharge, for closing transactions involving SPX and SPXW compression-list positions executed in a compression forum. Currently, to receive either rebate, a rebate request with supporting documentation must be submitted to the Exchange within 3 business days of the transactions. The Exchange notes that upon migration, TPHs will be able to mark their orders to identify them as eligible for the compression rebates which would enable the Exchange to validate and process the rebates without the submission of a request and supporting documentation. As such, the Exchange believes the need to submit rebate requests and supporting documentation to receive compression rebates are no longer necessary.

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.[9] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[10] requirements that the rules of an exchange be designed to prevent

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[9] 15 U.S.C. 78f(b).

[10] 15 U.S.C. 78f(b)(5).

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)[11] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

First, the Exchange notes that eliminating the ability to submit FTID information after the trade date is reasonable as the Exchange will no longer be able to apply rebates to any trades that were not marked or updated on the trade date. The Exchange further believes that all TPHs should be able to prepare and submit FTID information electronically to the Exchange on the trade date. The proposed change continues to ensure timely processing and finality. Additionally, it has been approximately 3 years since the original FT Form was adopted and as such, TPHs should be familiar with the Frequent Trader Program and should have systems and procedures in place to process to provide the required FTID information on the trade date. The Exchange also notes that the ability to provide FTID information electronically to the Exchange post-trade is merely an additional means to ensure FTID information is relayed to the Exchange. TPHs still have the option of affixing FTIDs on the orders or may add or modify FTID information on post-trade records on the trade date via the Clearing Editor (formerly the CTM terminal). As such, the Exchange believes notwithstanding the proposed changes,

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11 Id.

that TPHs still are provided a variety of means to ensure FTID information is relayed to the Exchange in a timely, efficient manner, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system, and protecting investors and the public interest.

The Exchange also believes eliminating the requirement to submit a written rebate request with supporting documentation in order to (i) qualify for strategy orders fee caps, (ii) to receive the discounts under the customer and non-customer Large Trade Discount programs for certain orders and (iii) to qualify for compression rebates is reasonable as TPHs are still eligible to receive all available caps, discounts and rebates. Specifically, post-migration, TPHs must merely mark inbound orders appropriately by populating the appropriate FIX or BOE field or make same-day changes in the Clearing Editor, in lieu of submitting documentation post-trade. The proposed changes also streamline and simplify the Exchange's billing processes, as the system will be able to identify marked orders and apply fee caps, rebates and discounts without TPHs having to submit, and the Exchange having to manually review, additional documentation. Lastly, the Exchange notes the proposed rule change is not intended to have a significant impact or address any competitive issues. Rather it is precipitated by the transition of its billing system to a new system that is automated and will not process post-trade rebate requests.

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

The Exchange 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 because the proposed changes applies uniformly to all TPHs and still provide for TPHs an opportunity to receive the above described caps, rebates, and discounts notwithstanding the elimination of various form submissions. The Exchange believes that the proposed rule change will not cause an unnecessary burden on intermarket competition because it only applies to trading on Cboe Options. To the extent that the proposed changes make Cboe Options a more attractive marketplace for market participants at other exchanges, such market participants are welcome to become Cboe Options market participants.

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

Because the foregoing proposed rule change does not:

A. significantly affect the protection of investors or the public interest;

B. impose any significant burden on competition; and

C. become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act[12] and Rule 19b-4(f)(6)[13] 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 Commission takes such action,

12 15 U.S.C. 78s(b)(3)(A).

13 17 CFR 240.19b-4(f)(6).

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-2019-094 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-2019-094. 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; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-CBOE-2019-094 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.[14]

Secretary

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[14] 17 CFR 200.30-3(a)(12).

Cboe Exchange, Inc.

Fees Schedule - [October 2] October 7 , 2019

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Frequent Trader Program

Origin	Origin Code	Tier	VIX: Monthly VIX Contracts Traded	VIX: VIX Fee Rebate	SPX / SPXW: Monthly SPX/ SPXW Contracts Traded	SPX / SPXW: SPX/ SPXW Fee Rebate	RUT: Monthly RUT Contracts Traded	RUT: RUT Fee Rebate
Customer/ Professional Customer/ Voluntary Professional	C W	1	10,000 - 99,999	5%	10,000 - 49,999	3%	10,000 - 24,999	10%
		2	100,000 - 299,999	15%	50,000 - 99,999	6%	25,000 - 49,999	15%
		3	300,000 and above	25%	100,000 and above	9%	50,000 and above	25%

Notes

Customers ("C" origin code) and Professional Customers and Voluntary Professionals ("W" origin code) (collectively "customers") can obtain a unique identification number ("Frequent Trader ID" or "FTID") which can be appended by executing agents to orders submitted to Cboe Options during both RTH and GTH for both manual and electronic execution. A "customer" for this purpose is a non-Trading Permit Holder, non-broker-dealer. A customer may obtain an FTID by registering for the program at the Frequent Trader Program website. Each customer is responsible for requesting that its executing agent(s) appends the customer's unique FTID to the customer's order(s). Executing agents however, will not be required by the Exchange to append FTIDs to orders, but may choose to do so voluntarily. The volume associated with each FTID will be aggregated to qualify for the tiers and fee rebates of customer transaction fees shown in the table. The highest achieved threshold rebate rate will apply from the first executed contract. The rebates will be based on the actual amount of fees assessed in accordance with the Fees Schedule (e.g., if a customer submits a VIX order for 30,000 contracts, that customer would be assessed fees for only the first 15,000 contracts under the Customer Large Trade Discount Program. Therefore, the customer's rebate would be based on the amount of the fees assessed for 15,000 contracts, not on the value of the total 30,000 contracts executed). The Exchange will disperse a customer's rebates pursuant to the customer's instructions, which may include receiving the rebates as a direct payment or via a distribution to one or more of its Clearing Trading Permit Holders. For trades for which volume should have been allocated to one or more FTIDs than were entered on the trade at the time of execution, an executing TPH may add or modify FTID information on post-trade records using [a Cboe Trade Match (CTM) terminal] the Clearing Editor for changes on the trade date or electronically submit such FTID information to the Exchange in a form and manner prescribed by the Exchange no later than 4:29 pm CT, or by such time that the Exchange submits its final trade submission to the Options Clearing Corporation (“OCC”) if later than 4:29 pm CT, on the trade date. [6:00 pm CT on the trade date. In extenuating circumstances as determined by the Exchange, the deadline may be extended until 6:00 pm CT on the business day following the trade date.] FTIDs may not be added to orders that were executed prior to the customer registering for the Frequent Trader Program.

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Footnotes (Continued):

Footnote Number	Description
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13	Market-maker, Clearing Trading Permit Holder, JBO participant, broker-dealer and non-Trading Permit Holder market-maker transaction fees are capped at $1,000 for all (i) merger strategies and (ii) short stock interest strategies and at $700 for all reversals, conversions and jelly roll strategies executed on the same trading day in the same option class for options on equities, ETFs and ETNs. Such transaction fees for these strategies are further capped at $25,000 per month per initiating Trading Permit Holder or TPH organization (excluding Clearing Trading Permit Holders). These surcharge fees will not be included in the calculation of the $1,000 per day per class fee cap or the $25,000 per month fee cap for merger and short stock interest strategies. A “merger strategy” is defined as transactions done to achieve a merger arbitrage involving the purchase, sale and exercise of options of the same class and expiration date, each executed prior to the date on which shareholders of record are required to elect their respective form of consideration, i.e., cash or stock. A “short stock interest strategy” is defined as transactions done to achieve a short stock interest arbitrage involving the purchase, sale and exercise of in-the–money options of the same class. A “reversal strategy: is established by combining a short security position with a short put and a long call position that shares the same strike and expiration. A “conversion strategy” is established by combining a long position in the underlying security with a long put and a short call position that shares the same strike and expiration. A “jelly roll strategy” is created by entering into two separate positions simultaneously. One position involves buying a put and selling a call with the same strike price and expiration. The second position involves selling a put and buying a call, with the same strike price, but with a different expiration from the first position.[To qualify transactions for the cap, a rebate request with supporting documentation must be submitted to the Exchange within 3 business days of the transactions.] Strategies tied to QCC orders will not be eligible to receive a strategy rebate.
	* * * * *
27	A customer large trade discount program in the form of a cap on customer (“C” origin code) transaction fees is in effect for the options set forth in the Customer Large Trade Discount table. Floor brokerage fees are not subject to the cap on fees. Qualification of an order for the fee cap is based on the trade date and order ID on each order. For complex orders, the total contracts of an order (all legs by underlying symbol) are counted for purposes of calculating the fee cap. To qualify for the discount, the entire order quantity must be tied to a single order ID (unless the order is a complex order with a number of legs that exceeds system limitations) either within the Cboe Command system or PULSe or in the front end system used to enter and/or transmit the order (provided the Exchange is granted access to effectively audit such front end system) (the order must be entered in its entirety on one system so that the Exchange can clearly identify the total size of the order). [For an order entered via PULSe or another front end system, or a complex order with multiple order IDs, a customer large trade discount request must be submitted to the Exchange within 3 business days of the transactions and must identify all necessary information, including the order ID and related trade details.]

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41	The Exchange shall rebate transaction fees, including the Index License Surcharge, for SPX and SPXW transactions if the transaction: (i) involves a complex order with at least five (5) different series in S&P 500 Index (SPX) options, SPX Weeklys (SPXW) options, (ii) is a closing-only transaction or, if the transaction involves a Firm order (origin code “F”), is an opening transaction executed to facilitate a compression of option positions for a market-maker or joint-back office (“JBO”) account executed as a cross pursuant to and in accordance with Cboe Options Rule 6.74(b) or (d); (iii) is a position with a required capital charge equal to the minimum capital charge under Option Clearing Corporation’s (“OCC”) rules RBH Calculator or is a position comprised of option series with a delta of ten (10) or less and (iv) is entered on any of the final three (3) trading days of any calendar month. The Exchange shall rebate transaction fees, including the Index License Surcharge, for closing transactions involving SPX and SPXW compression-list positions executed in a compression forum (pursuant to Rule 6.56). [To receive either rebate, a rebate request with supporting documentation must be submitted to the Exchange within 3 business days of the transactions.]

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45	A large trade discount program in the form of a cap on Market-Maker, Broker-Dealer, Non-Trading Permit Holder Market-Maker, Professional/Voluntary Professional and Joint Back-Office (“M”, "B", "N", "W" and "J" origin code) transaction fees is in effect for the options set forth in the Large Trade Discount table. Floor brokerage fees are not subject to the cap on fees. Qualification of an order for the fee cap is based on the trade date and order ID on each order. For complex orders, the total contracts of an order (all legs by underlying symbol) are counted for purposes of calculating the fee cap. To qualify for the discount, the entire order quantity must be tied to a single order ID (unless the order is a complex order with a number of legs that exceeds system limitations) either within the Cboe Command system or PULSe or in the front end system used to enter and/or transmit the order (provided the Exchange is granted access to effectively audit such front end system) (the order must be entered in its entirety on one system so that the Exchange can clearly identify the total size of the order).[For an order entered via PULSe or another front end system, or a complex order with multiple order IDs, a large trade discount request must be submitted to the Exchange within 3 business days of the transactions and must identify all necessary information, including the order ID and related trade details.]

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