

OMB APPROVAL

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 hours per response.....38

Required fields are shown with yellow backgrounds and asterisks.

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| Page 1 of * 21 | SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4 | File No.* SR - 2020 - * 006 Amendment No. (req. for Amendments *) |
| Filing by Cboe Exchange, Inc. Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934 | | |
| Initial * <input checked="" type="checkbox"/> Amendment * <input type="checkbox"/> Withdrawal <input type="checkbox"/> | Section 19(b)(2) * <input type="checkbox"/> Section 19(b)(3)(A) * <input checked="" type="checkbox"/> Section 19(b)(3)(B) * <input type="checkbox"/> | Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input checked="" type="checkbox"/> 19b-4(f)(6) |
| Pilot <input type="checkbox"/> Extension of Time Period for Commission Action * <input type="checkbox"/> Date Expires * | | |
| Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/> Section 806(e)(2) * <input type="checkbox"/> | | Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/> |
| Exhibit 2 Sent As Paper Document <input type="checkbox"/> | Exhibit 3 Sent As Paper Document <input type="checkbox"/> | |
| Description Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div style="border: 1px solid black; padding: 5px; min-height: 40px;"> The Exchange proposes to make certain non-substantive changes to clean up its Fees Schedule. </div> | | |
| 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 * Rebecca Last Name * Tenuta Title * Counsel E-mail * rtenuta@cboe.com Telephone * (312) 786-7068 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. <div style="text-align: right;">(Title *)</div> <div style="display: flex; justify-content: space-between;"> <div> Date 02/26/2020 By Laura Dickman (Name *) </div> <div style="border: 1px solid black; padding: 5px; width: 300px;"> Vice President, Associate General Counsel </div> </div> <div style="text-align: center; margin-top: 10px;"> <div style="border: 1px solid black; padding: 2px 10px; background-color: #ccc;"> Idickman@cboe.com </div> </div> <p style="font-size: small;">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.</p> | | |

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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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 *

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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

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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

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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 make certain non-substantive changes to clean up its Fees Schedule. 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 January 28, 2020.

(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 Rebecca Tenuta, (312) 786-7068, 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

The Exchanges proposes to make certain nonsubstantive change to its Fees Schedule in connection with RLG, RLV, RUI and UKXM related fees, in connection with the Livevol Fees table, and in connection with rule references to Cboe Options Rules.

RLG, RLV, RUI and UKXM

Currently, RLG, RLV, RUI and UKXM sit in line items in the Fees Schedule along with other products (e.g., VIX, OEX, XEO, and/or RUT) which have corresponding fee rates that are different than that of RLG, RLV, RUI and UKXM.

Footnote 40 is appended to RLG, RLV, RUI and UKXM within these line items and states only that it is \$0.00 for transactions in RLG, RLV, RUI and UKXM. The Exchange believes that footnote 40 is no longer necessary and the manner in which it is currently appended to RLG, RLV, RUI and UKXM within certain line items along with other products that are instead assessed a fee is potentially confusing to market participants. As such, the Exchange proposes to amend the Fees Schedule to parse out RLG, RLV, RUI and UKXM as separate line items with a corresponding charge of \$0.00 and to remove footnote 40. The Exchange believes that RLG, RLV, RUI and UKXM as a separate line item apart from other products that are currently assessed a fee will provide additional clarity and mitigate any confusion regarding the specific fee amounts charged to the corresponding products. The Exchange notes this will not amend the fees for any of these products.

Livevol Fees Table

The Livevol Fees table shows the fees charged for receipt of historical Open-Close data per different packages (i.e. for one Cboe security, for all Cboe securities, and for all Cboe securities as a daily download) for different periods of time. Currently, the fees are listed for some data products on a per month basis, while the fees for other data products are listed on a per year basis. For example, the Livevol Fees table shows that for downloads of a Cboe security for one to nine years, the monthly rate is \$4.50, while it shows that for downloads of a Cboe security for ten or more years, the annual rate is \$270.00. The Exchange believes that it is potentially confusing to investors to display the rates for the same download in different increments of time. Therefore, the Exchange now proposes to amend the Livevol Fees table to make uniform the rates per increment of

time and display all rates as a monthly rate. The Exchange notes that this will not change the rates or the timing in which these fees currently apply and are charged to market participants. For example, the proposed change will amend the download per Cboe security for ten or more years of historical data at \$270.00 to instead display the price per month, which would be \$2.25 (i.e., $\$2.25 \times 12 \text{ months} \times 10 \text{ years}$). The proposed rule change is designed to present market participants with more precise rates and time frames for which they may currently request historical Open-Close data (i.e., a market participant may currently request historical data for 10.5 years and the Exchange would accordingly charge them the applicable rate broken down for 126 months).

Rule Reference Updates

In connection with a recent technology migration,¹ Cboe Options updated and reorganized its entire Rulebook. In light of the reorganized Rulebook, the Exchange proposes to update cross-references to Cboe Options Rules within the Fees Schedule that have been relocated in the Cboe Options Rulebook. This includes updates to the rule references in the Marketing Fee table, the Sponsored User Fees table, the Sales Value Fee table, the Stock Portion of Stock-Option Strategy Orders table, the Regulatory Fees table, the Miscellaneous table, and in footnotes 15, 30, 36, 41 and 46. The Exchange notes that in the Stock Portion of Stock-Option Strategy Orders table, particularly, the proposed change removes the reference to stock-option orders executed via the splitting

¹ In 2016, the Exchange's parent company, Cboe Global Markets, 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"). On October 7, 2019, Cboe Options migrated its trading platform to the same system used by the Cboe Affiliated Exchanges.

mechanism which is used for certain market orders pursuant to (prior) Interpretation .06(d) of Rule 6.53C. Pursuant to a migration-related rule filing,² Interpretation .06(d) provided the Exchange with authority to determine on a class-by-class basis to permit unexecuted option legs of stock-option market orders to leg following a COA, and that the Exchange did not intend to permit this following the technology migration. As such, the Exchange no longer permits this and the proposed change merely updates the Fees Schedule to accurately reflect this rule change.

(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.³ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁴ 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 Section 6(b)(4) of the Act,⁵ which requires that Exchange rules provide for the equitable

² See Securities Exchange Act Release No. 86772 (August 27, 2019), 84 FR 46069 (September 3, 2019) (SR-CBOE-2019-042).

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(5).

⁵ 15 U.S.C. 78f(b)(4).

allocation of reasonable dues, fees, and other charges among its Trading Permit Holders and other persons using its facilities.

The Exchange believes that the proposed changes to the Fees Schedule do not change any fees charged for RLG, RLV, RUI or UKXM, historical Open-Close data, or within any of the tables in which the proposed rule change updates a rule reference to Cboe Options Rules, and thus, those fees will continue to be reasonable and equitable, and uniformly applied to all market participants. The Exchange believes the proposed rule changes remove impediments to and perfect the mechanism of a free and open market and national market system as they add clarity, mitigate any potential confusion in connection with the presentation of these fees or information in connection with these fees, and facilitate better understanding of the Fees Schedule for all market participants, which ultimately protects investors.

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. As indicated above, the proposed changes to the Fees Schedule do not change any of the current fees or the manner in which they currently apply to market participants. The proposed changes are not competitive in nature and are merely intended to clean up the Fees Schedule in order to provide additional clarity and facilitate better understanding of the Fees Schedule for all 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. 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)

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act⁶ and Rule 19b-4(f)(6) 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. Additionally, the Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

As stated above, the Exchange does not believe that the proposed rule changes will significantly affect the protection of investors or the public interest as they are designed to ensure the protection of investors by updating the format of the Fees Schedule and references to Cboe Options Rules in order to add clarity, mitigate any potential confusion in connection with the presentation of these fees or information in connection with these fees, and facilitate better understanding of the Fees Schedule for all investors. The Exchange does not believes that the proposed rule changes will impose

⁶ 15 U.S.C. 78s(b)(3)(A).

any significant burden on competition because the proposed changes to the Fees Schedule are not competitive in nature and are merely intended to clean up the Fees Schedule to provide additional clarity and better understanding of the Fees Schedule for all investors.

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 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. The Exchange believes that a waiver is consistent with the protection of investors and the public interest because the proposed changes are nonsubstantive and merely clarifying in nature. Thus, the Exchange believes that waiver of the operative delay would serve to update the Fees Schedule as soon as feasible to provide clarity and mitigate any potential confusion surrounding the current format of the Fees Schedule or references to prior Cboe Options Rules. For these reasons, the Exchange believes that a waiver of the 30-day operative delay will serve to benefit investors, therefore, the Exchange respectfully requests that the Commission waive the 30-day operative delay.

(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-2020-006]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Make Certain Non-Substantive Changes to Clean Up its 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 [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 Act³ 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 make certain non-substantive changes to clean up its Fees Schedule. The text of the proposed rule change is provided in Exhibit 5.

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

The Exchanges proposes to make certain nonsubstantive change to its Fees Schedule in connection with RLG, RLV, RUI and UKXM related fees, in connection with the Livevol Fees table, and in connection with rule references to Cboe Options Rules.

RLG, RLV, RUI and UKXM

Currently, RLG, RLV, RUI and UKXM sit in line items in the Fees Schedule along with other products (e.g., VIX, OEX, XEO, and/or RUT) which have corresponding fee rates that are different than that of RLG, RLV, RUI and UKXM. Footnote 40 is appended to RLG, RLV, RUI and UKXM within these line items and states only that it is \$0.00 for transactions in RLG, RLV, RUI and UKXM. The Exchange believes that footnote 40 is no longer necessary and the manner in which it is currently appended to RLG, RLV, RUI and UKXM within certain line items along with other

products that are instead assessed a fee is potentially confusing to market participants. As such, the Exchange proposes to amend the Fees Schedule to parse out RLG, RLV, RUI and UKXM as separate line items with a corresponding charge of \$0.00 and to remove footnote 40. The Exchange believes that RLG, RLV, RUI and UKXM as a separate line item apart from other products that are currently assessed a fee will provide additional clarity and mitigate any confusion regarding the specific fee amounts charged to the corresponding products. The Exchange notes this will not amend the fees for any of these products.

Livevol Fees Table

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month, which would be \$2.25 (i.e., \$2.25 x 12 months x 10 years). The proposed rule change is designed to present market participants with more precise rates and time frames for which they may currently request historical Open-Close data (i.e., a market participant may currently request historical data for 10.5 years and the Exchange would accordingly charge them the applicable rate broken down for 126 months).

Rule Reference Updates

In connection with a recent technology migration,⁵ Cboe Options updated and reorganized its entire Rulebook. In light of the reorganized Rulebook, the Exchange proposes to update cross-references to Cboe Options Rules within the Fees Schedule that have been relocated in the Cboe Options Rulebook. This includes updates to the rule references in the Marketing Fee table, the Sponsored User Fees table, the Sales Value Fee table, the Stock Portion of Stock-Option Strategy Orders table, the Regulatory Fees table, the Miscellaneous table, and in footnotes 15, 30, 36, 41 and 46. The Exchange notes that in the Stock Portion of Stock-Option Strategy Orders table, particularly, the proposed change removes the reference to stock-option orders executed via the splitting mechanism which is used for certain market orders pursuant to (prior) Interpretation .06(d) of Rule 6.53C. Pursuant to a migration-related rule filing,⁶ Interpretation .06(d) provided the Exchange with authority to determine on a class-by-class basis to permit

⁵ In 2016, the Exchange's parent company, Cboe Global Markets, 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"). On October 7, 2019, Cboe Options migrated its trading platform to the same system used by the Cboe Affiliated Exchanges.

⁶ See Securities Exchange Act Release No. 86772 (August 27, 2019), 84 FR 46069 (September 3, 2019) (SR-CBOE-2019-042).

unexecuted option legs of stock-option market orders to leg following a COA, and that the Exchange did not intend to permit this following the technology migration. As such, the Exchange no longer permits this and the proposed change merely updates the Fees Schedule to accurately reflect this rule change.

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.⁷ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁸ 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 Section 6(b)(4) of the Act,⁹ which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Trading Permit Holders and other persons using its facilities.

The Exchange believes that the proposed changes to the Fees Schedule do not change any fees charged for RLG, RLV, RUI or UKXM, historical Open-Close data, or

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

⁹ 15 U.S.C. 78f(b)(4).

within any of the tables in which the proposed rule change updates a rule reference to Cboe Options Rules, and thus, those fees will continue to be reasonable and equitable, and uniformly applied to all market participants. The Exchange believes the proposed rule changes remove impediments to and perfect the mechanism of a free and open market and national market system as they add clarity, mitigate any potential confusion in connection with the presentation of these fees or information in connection with these fees, and facilitate better understanding of the Fees Schedule for all market participants, which ultimately protects investors.

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. As indicated above, the proposed changes to the Fees Schedule do not change any of the current fees or the manner in which they currently apply to market participants. The proposed changes are not competitive in nature and are merely intended to clean up the Fees Schedule in order to provide additional clarity and facilitate better understanding of the Fees Schedule for all 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 Act¹⁰ and Rule 19b-4(f)(6)¹¹ 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, 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-2020-006 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.

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(6).

All submissions should refer to File Number SR-CBOE-2020-006. 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-2020-006 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.¹²

Secretary

¹² 17 CFR 200.30-3(a)(12).

| Rate Table - Underlying Symbol List A (34) (Also applies to GTH)(37) | | | Options Transaction Fees (1)(3)(4)(7)(15)(33)(39) | | | | | | |
|--|--------------------|---|---|--|-----------------|-----------------|-------------------|---|-----------------|
| Capacity | | Products | Capacity Code | Transaction Fee Per Contract by Premium Price | | | | VIX Only SPX (incl SPXw) in GTH Only | |
| | | | | \$0.00 - \$0.10 | \$0.11 - \$0.99 | \$1.00 - \$1.99 | \$2.00+ | AIM Agency/Primary (19) | AIM Contra (18) |
| Customer (2) | | OEX and XEO | C | | | | | {CO} \$0.40 | |
| | | OEX Weeklys, XEO Weeklys (47) | | | | | | {CP} \$0.30 | |
| | | RUT | | | | | | {CR} \$0.18 | |
| | | [RUT,] RLG, RLV, RUI and UKXM [(40)] | | | | | | {[CR]} \$0.18/ {WR} \$0.00 [RLG, RLV, RUI, UKXM only] | |
| | | SPX (incl SPXW) | | {CS} \$0.36 | | {CT} \$0.45 | | See Rates to Left | |
| | | VIX (simple orders) | | {CV} \$0.10 | {CW} \$0.25 | {CX} \$0.40 | {CY} \$0.45 | See Rates to Left | |
| | | VIX (complex orders) | | {CZ} \$0.05 | {DA} \$0.17 | {DB} \$0.30 | {DC} \$0.45 | See Rates to Left | |
| Clearing Trading Permit Holder Proprietary (11)(12)(16)(40)] | | Underlying Symbol List A (34) | F L | {FH} \$0.26 - See Cboe Options Clearing Trading Permit Holder Proprietary Products Sliding Scales/ {WR} \$0.00 RLG, RLV, RUI, UKXM Only | | | | | |
| | | VIX | | {FK} \$0.25 - See Cboe Options Clearing Trading Permit Holder VIX Sliding Scale | | | | | |
| Cboe Options Market-Maker/ DPM/LMM (10)(42)(43) | | SPX (incl SPXW)(41) | M | {MS} \$0.28 - See SPX Liquidity Provider Sliding Scale/ {SC} \$0.00 | | | | | |
| | | RUT | | {MT} \$0.30 | | | | | |
| | | OEX and XEO | | {MR} \$0.20 | | | | | |
| | | RLG, RLV, RUI[,and UKXM[, OEX and XEO (40)] | | {[MR]} \$0.20/ {WR} \$0.00 [RLG, RLV, RUI, UKXM only] | | | | | |
| | | VIX (43)(45) | | {MV} \$0.05 | {MW} \$0.23 | | See Rates to Left | | |
| Joint Back-Office (45) Broker-Dealer (16)(45) | | OEX, XEO and VIX | B N U J | | | | | {BR} \$0.40 | |
| | | SPX (incl SPXW) | | | | | | {BT} \$0.42 | |
| Non-Trading Permit Holder Market Maker (16)(45) | | RUT | | {BS} \$0.25 Manual and AIM/ {BK} \$0.65 non-AIM Electronic | | | | | |
| Professional (45) | | [RUT,] RLG, RLV, RUI and UKXM [(40)] | | {BS} \$0.25 Manual and AIM/ {BK} \$0.65 non-AIM Electronic/ {WR} \$0.00 [RLG, RLV, RUI, UKXM only] | | | | | |
| Surcharge Fee (14) (Also applies to GTH)(37) | Index License (41) | RUT | F J L M B N U | \$0.45 | | | | | |
| | | SPX (incl SPXW) (41) | | \$0.17/ {SC} \$0.00 | | | | | |
| | | OEX, [RLG, RLV, RUI, UKXM,] XEO and VIX [(40)] | | \$0.10 (\$0.00 for capacity codes F and L for VIX transactions where the VIX Premium is ≤ \$0.10 and the related series has an expiration of seven (7) calendar days or less.) | | | | | |
| | | RLG,RLV, RUI and UKXM | | \$0.00 | | | | | |
| FLEX Surcharge Fee (17)(40)] | | Underlying Symbol List A (34) (except RLG, RLV, RUI and UKXM) | C F J L M B N U | \$0.10 (capped at \$250 per trade) | | | | | |
| | | RLG, RLV, RUI and UKXM | | \$0.00 | | | | | |
| Exotic Surcharge (42) | | | C | \$0.25 | | | | | |
| Execution Surcharge (21) (Also applies to GTH)(37) | | SPX Only (15) | C F J L B N U | \$0.21 | | | | | |
| | | SPXW (electronic only) | | \$0.10 | | | | | |
| Customer Priority Surcharge (31) (Also applies to GTH)(37) | | VIX (Maker non-turner) | C | \$0.00 | | \$0.20 | | | |

| Marketing Fee | | | |
|---|---------------------|---------------|-------------------------|
| Capacity | Product Line | Capacity Code | Collection Per Contract |
| Cboe Options Market-Maker/DPM/LMM | Penny Pilot Classes | M | \$0.25 |
| | All Other Classes | | \$0.70 |
| Notes | | | |
| The marketing fee will be assessed on transactions of Market-Makers (including DPMs and LMMs), resulting from customer orders at the per contract rate provided above on all classes of equity options, options on ETFs, options on ETNs and index options; except that the marketing fee shall not apply to Sector Indexes (47), DJX, MXEA, MXEF, XSP or Underlying Symbol List A (34). The fee will not apply to: Market-Maker-to-Market-Maker transactions including transactions resulting from orders from non-Trading Permit Holder market-makers; transactions resulting from penny cabinet trades and sub-penny cabinet trades; transactions in Flexible Exchange Options; transactions executed as a qualified contingent cross ("QCC") under Rule 6.53(u); and transactions in the Penny Pilot classes resulting from orders executed through the Step Up Mechanism under Rule 5.35. A DPM under Cboe Options Rule [8.80]3.53, a "Preferred Market-Maker" under Cboe Options Rule [8.13]3.56 or a "Lead Market-Maker" under Cboe Options Rule [8.15]3.55 (collectively "Preferred Market-Maker") will be given access to the marketing fee funds generated from a Preferred order. The total balance of the undispersed marketing fees for the Preferred Market-Maker/DPM pool cannot exceed \$250,000. Each month, undisbursed marketing fees in excess of \$250,000 will be reimbursed to the Market-Makers that contributed to the pool based upon a one month look back and their pro-rata portion of the entire amount of marketing fee collected during that month. | | | |

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| Sponsored User Fees | | |
|---------------------|-----------------------|--|
| Type | Fee | Notes |
| Registration Fee | \$2,500 (one time) | This fee is a one-time fee payable by a TPH organization for the registration of each of its Sponsored Users. The Sponsored User Program is governed by Cboe Options Rule [6.20A]3.60. |

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| Sales Value Fee | |
|--|--|
| Description | Notes |
| Sales Value Fee | The Sales Value Fee ("Fee") is assessed by Cboe Options to each Trading Permit Holder for sales of securities in the following circumstances: (i) when a sale in option securities occurs with respect to which Cboe Options is obligated to pay a fee to the SEC under Section 31 of the Exchange Act and (ii) when a sell order in option securities is routed for execution at a market other than on Cboe Options, resulting in a covered sale on that market and an obligation of the routing broker providing Routing Services for Cboe Options, as described in Cboe Options Rule [6.14B]5.36, to pay the related sales fee of that market. To the extent there may be any excess monies collected under this Section 6, the Exchange may retain those monies to help fund its general operating expenses. The Exchange may reimburse its routing broker for all Section 31-related fees incurred by the routing broker in connection with the Routing Services it provides. The sales transactions to which the Fee applies are sales of options (other than options on a security index) and sales of securities resulting from the exercise of physical-delivery options traded on Cboe Options. The Fee is collected either indirectly from Trading Permit Holders through their clearing firms by OCC on behalf of Cboe Options with respect to options sales and options exercises or directly from Trading Permit Holders with respect to on-floor position transfers between unaffiliated Trading Permit Holders. The amount of the Fee is calculated as described below. |
| Calculation of Fee for Options Sales and Options Exercises | The Sales Value Fee is equal to (i) the Section 31 fee rate multiplied by (ii) the Trading Permit Holder's aggregate dollar amount of covered sales resulting from options transactions occurring on the Exchange during any computational period. |
| Calculation of Fee for Non-Options Sales | The Sales Value Fee is calculated using the same formula as the formula above for options transactions, except as applied only to the Trading Permit Holder's covered sales other than those resulting from options transactions. |

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| Stock Portion of Stock-Option Strategy Orders | | | |
|---|---------------|-----------|---|
| Description | Fee | Frequency | Notes |
| Stock Portion of Stock-Option Strategy Orders | {EQ} \$0.0010 | per share | The Exchange shall assess a fee of \$0.0010 per share for the stock portion, which Cboe Options must route to an outside venue, of stock-option orders executed via the Complex Order Auction ("COA"), the Complex Order Book ("COB"), AIM, and SAM, and the splitting mechanism which is used for certain market orders pursuant to Interpretation .06(d) of Rule 6.53C]. This fee applies in addition to the fees assessed by the outside venue to which the stock portion of the order is routed if an exchange destination is specified on the original order (with such fees to be passed on to the market participant). A maximum of \$50.00 per execution will be assessed under this fee. |

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| Regulatory Fees | | |
|---|-------------------------------------|---|
| Description | Fee | Notes |
| Options Regulatory Fee ("ORF") (Also applies to GTH)(37)(46) | \$0.0045 per contract | The ORF is assessed by Cboe Options to each Trading Permit Holder for options transactions cleared by the Trading Permit Holder that are cleared by The Options Clearing Corporation (OCC) in the customer range, regardless of the exchange on which the transaction occurs. Cboe Options uses reports from OCC when assessing and collecting the ORF. The fee is collected by OCC on behalf of Cboe Options from the Clearing Trading Permit Holder (CTPH) or non-CTPH that ultimately clears the transaction. With respect to linkage transactions, Cboe Options reimburses its routing broker providing Routing Services pursuant to Cboe Options Rule [6.14B]5.36 for options regulatory fees it incurs in connection with the Routing Services it provides. |
| DPM's and Firm Designated Examining Authority Fee (Also applies to GTH)(37) | \$0.60 per \$1,000 of gross revenue | Subject to a monthly minimum fee of \$1,500 for clearing firms and \$400 for non-clearing firms – As reported on quarterly FOCUS Report, Form X-17A-5. Excludes commodity commission revenue. |

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| Miscellaneous | | | |
|--|-----------------------------------|--|--|
| Description | Fee | Frequency | Notes |
| Trading Floor Printer Maintenance | \$75 | Monthly | |
| Late Payment Penalty | prime rate | Monthly | Assessed to balances over 30 days old, per month, compounded |
| Market Maker Failure to Change Appointment or Failure to Meet In-Person Trading Requirements | \$250 | Quarterly | Allowed 1 warning letter before fee |
| DPM requests for post modifications/equipment | Cboe Options costs passed-through | | |
| Crowd Space Dispute Resolution Hearing Fee | \$1,000 | per hearing, per Trading Permit Holder | Fee is \$1,000 per hearing for each party to the dispute and will escalate under certain circumstances pursuant to Cboe Options Rule [24.21]5.93(e). After the hearing is held and all rights of appeal are exhausted, the prevailing party in dispute shall obtain a refund of the Hearing Fee from the Exchange. |
| Catastrophic Error Review Fee | \$5,000 | | Assessed only if, after a request for review with the Exchange of a potential Catastrophic Error, an Official determines that a Catastrophic Error has not occurred. |

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| Livevol Fees | | | | | |
|-----------------|---------------------------------------|-------------------------------------|---|--|--|
| Open-Close Data | | | | | |
| Data Products | Download per Cboe Security | | Download** all Cboe Securities (Equities, Indexes and ETFs) | | Notes |
| | One - Nine Years (price per m[M]onth) | Ten or More Years (price per month) | One - Four Years (price per [year]month) | Five or More Years (price per [year]month) | |
| Open Close | \$4.50 | [\$270.00]\$2.25 | \$[7,2]600.00* | \$3[,6]00.00* | *Academic discount applies. Qualifying Academic Purchasers will be charged \$1,500 per year. **File sizes larger than 500GB will be shipped to purchaser on a hard drive. |

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| Footnotes: | |
|-----------------|---|
| Footnote Number | Description |
| 1- 14 | No change. |
| 15 | If Cboe Options exclusively listed options are traded at Cboe Options's facility on a Back-up Exchange pursuant to Cboe Options Rule [6.16]5.26, the Back-up Exchange has agreed to apply the per contract and per contract side fees in this fee schedule to such transactions. If any other Cboe Options listed options are traded on the Back-up Exchange (such as Cboe Options singly listed options that are listed by the Back-up Exchange) pursuant to Cboe Options Rule [6.16]5.26, the fee schedule of the Back-up Exchange shall apply to such trades. If the exclusively listed options of a Disabled Exchange are traded on the Disabled Exchange's facility at Cboe Options pursuant to Cboe Options Rule [6.16]5.26, Cboe Options will apply the per contract and per contract side fees in the fee schedule of the Disabled Exchange to such transactions. If any other options classes of the Disabled Exchange are traded on Cboe Options (such as singly listed options of the Disabled Exchange) pursuant to Cboe Options Rule [6.16]5.26, the fees set forth in the Cboe Options fee schedule shall apply to such trades. |
| 16 - 19 | No change. |

| Footnotes (Continued): | |
|------------------------|--|
| Footnote Number | Description |
| 20 - 29 | No change. |
| 30 | Any Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer is permitted to avail itself of this arrangement, provided that its complex order routing functionality incorporates certain features and satisfies Cboe Options that it appears to be robust and reliable. To qualify for the subsidy arrangement, a Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer's order routing functionality has to: (i) be capable of interfacing with Cboe Options's API to access current Cboe Options trade engine functionality; (ii) cause Cboe Options to be the default destination exchange for non-customer complex orders, but allow any user to manually override Cboe Options as the default destination on an order-by-order basis; and (iii) provide current consolidated market data for complex orders from the U.S. options exchanges that offer complex order execution systems. In the event that a U.S. options exchange begins offering complex order execution systems after May 6, 2013, each participating Cboe Options Trading Permit Holder and Participating Non-Cboe Options Trading Permit Holder broker-dealer shall have forty-five (45) days from the date that system is first offered to include that exchange's market data for complex orders into the consolidated market data for complex orders provided by its order routing functionality. For purposes of the CORS Program, a "complex order" shall have the definition set forth in the first sentence of the "Complex Order" definition in Cboe Options Rule [6.53C(a)(1)]1.1. Each Participating Cboe Options Trading Permit Holder and Non-Cboe Options Trading Permit Holder is solely responsible for implementing and operating its system. Cboe Options does not make payments under the program with respect to executed contracts in options classes included in Underlying Symbols List A (34), Sector Indexes (47), DJX, MXEA, MXEF or XSP. The Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer has to agree that it is not entitled to receive any other revenue for the use of its system, specifically with respect to complex orders routed to Cboe Options. Participating Cboe Options Trading Permit Holders and Non-Cboe Options Trading Permit Holders are not precluded, however, from receiving payment for order flow if they choose to do so. Nothing about the subsidy arrangement relieves any Cboe Options Trading Permit Holder or Non-Cboe Options Trading Permit Holder broker-dealer that is using an order routing functionality whose provider is participating in the CORS Program from complying with its best execution obligations. Specifically, just as with any customer order and any other routing functionality, both a Cboe Options Trading Permit Holder and a non-Cboe Options Trading Permit Holder broker-dealer have an obligation to consider the availability of price improvement at various markets and whether routing a customer order through a functionality that incorporates the features described above would allow for access to such opportunities if readily available. Any user, whether or not a Cboe Options Trading Permit Holder, needs to conduct best execution evaluations on a regular basis, at a minimum quarterly, that include its use of any router incorporating the features described above. |
| 31 - 35 | No change. |

| Footnotes (Continued): | |
|------------------------|--|
| Footnote Number | Description |
| 36 | The Exchange shall credit each Trading Permit Holder the per contract amount resulting from each public customer ("C" capacity code) order transmitted by that Trading Permit Holder which is executed electronically on the Exchange in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), DJX, MXEA, MXEF, XSP, QCC trades, public customer to public customer electronic complex order executions, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in Rule [6.80]5.67, provided the Trading Permit Holder meets certain percentage thresholds in a month as described in the Volume Incentive Program (VIP) table. This payment will be calculated from the first executed contract at the applicable threshold per contract credit. The percentage thresholds are calculated based on the percentage of national customer volume in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), MXEA, MXEF, DJX and XSP entered and executed over the course of the month. Volume will be recorded for all include origins noted below and credits for customer contracts only will be delivered to the TPH Firm that enters the order into Cboe Command. The Exchange will aggregate the contracts resulting from customer, broker-dealer ("B" capacity code), joint back-office ("J" capacity code) and professional customer ("U" capacity code) orders transmitted and executed electronically on the Exchange from affiliated Trading Permit Holders for purposes of the thresholds described in the VIP table, provided there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. Additionally, the Exchange will aggregate all the contracts contained in any complex order (e.g., a 10 lot butterfly spread will count as 40 contracts). In the event of a Cboe Options System outage or other interruption of electronic trading on Cboe Options, the Exchange will adjust the national customer volume in all underlying symbols excluding Underlying Symbol List A (34), Sector Indexes (47), MXEA, MXEF, DJX and XSP for the entire trading day. A Trading Permit Holder may request to receive its credit under the VIP as a separate direct payment. |
| 37 - 39 | No change. |
| [40]Reserved | [\$0.00 for transactions in RLG, RLV, RUI and UKXM.] |
| 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 (capacity 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)]5.87(d) or ([d]f); (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]5.88). |
| RESERVED | |
| 43 - 45 | No change. |
| 46 | Pursuant to Cboe Options Rule [15]7.1, solely for purposes of ORF billing, Trading Permit Holders must provide the Exchange with a complete list of its OCC clearing numbers and keep such information up to date with the Exchange. |
| 47 - 50 | No change. |

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