

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 22	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2020 - * 044	Amendment No. (req. for Amendments *)
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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		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
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"/>
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Description

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

The Exchange proposes to amend its Fees Schedule.

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.

(Title *)

Date 05/01/2020	Vice President, Associate General Counsel
By Laura G. Dickman (Name *)	



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.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF 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 *

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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

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

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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. 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 May 1, 2020.

(b) Please refer questions and comments on the proposed rule change to Patrick 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

The Exchange proposes to amend its Fees Schedule, effective May 1, 2020.

Compression Transaction

The Exchange first proposes to amend its Fees Schedule with respect to compression transactions. By way of background, the Exchange currently waives transaction fees (and applicable surcharges) incurred as a result of transactions that compress or reduce certain open positions in SPX and SPXW.¹ The Exchange adopted fee and surcharge waivers as compression of these positions would improve market liquidity

¹ See CBOE Fees Schedule, Footnote 41 and Footnote 12.

by freeing capital currently tied up in positions for which there is a minimal chance that a significant loss would occur. In order to receive a waiver of transaction fees, a TPH must mark its orders in a form and manner determined by the Exchange to identify them as eligible for the compression rebates.² As these orders are not subject to any transaction fees or surcharges, the Exchange wishes to also exclude such volume from any volume thresholds calculated by the Exchange. More specifically, the Exchange proposes to not count SPX and SPXW orders marked as compression towards any volume thresholds for the following programs: (1) SPX Liquidity Provider Sliding Scale, (2) Clearing Trading Permit Holder Proprietary Products Sliding Scale, (3) Select Customer Options Reduction (“SCORE”) Program, (4) SPX/SPXW Market-Maker Tier Appointment Fees, (5) SPX/SPXW Floor Broker Trading Surcharge, (6) Floor Broker ADV Discount, (7) Floor Brokerage Fees Discount, and (8) Frequent Trader Program. The Exchange proposes to amend Footnotes 12 and 41 to make clear that identified compression transactions (i.e., those properly marked in a manner and form determined by the Exchange) shall not count towards any volume threshold.³

Registration Fees

The Exchange next proposes to add clarifying language to Footnote 12 of the Fees Schedule, which governs pricing changes in the event the Exchange trading floor becomes inoperable. In the event the trading floor becomes inoperable, the Exchange will continue to operate in a screen-based only environment using a floorless configuration of the System

² Id.

³ The Exchange proposes to also append Footnotes 12 and 41 to affected programs, as applicable.

that is operational while the trading floor facility is inoperable. The Exchange would operate using that configuration only until the Exchange's trading floor facility became operational. Open outcry trading would not be available in the event the trading floor becomes inoperable. Particularly, the Exchange proposes to amend Footnote 12 to clarify that certain registration fees are not applicable when the trading floor is inoperable.

First, by way of background, every TPH organization must designate an individual nominee to represent the organization with respect to each Floor Broker Trading Permit or Market-Maker Floor Trading Permit in all matters relating to the Exchange.⁴ An "inactive nominee" of a TPH organization is an individual who is eligible to become an effective nominee of that organization with respect to any Floor Broker Trading Permit or Market-Maker Floor Trading Permit which the organization holds.⁵ Only active nominees are permitted to act as a Market-Maker or Floor Broker on the trading floor. In order for an inactive nominee to act as a Market-Maker or Floor Broker on the trading floor, the TPH organization it is associated with must purchase an additional Floor Trading Permit or must swap places with an active nominee on a Trading Permit, which nominee would then become inactive. The Exchange currently assesses a monthly fee of \$300 for any nominee that retains inactive status (i.e., "Inactive Nominee Status Fee (Parking Space)"). The Exchange also assesses \$100 each time an inactive nominee swaps places with a nominee on a Trading Permit. The Exchange notes that the Fees Schedule currently provides that when the trading floor is inoperable, floor Market-Makers and Floor Brokers will be entitled to act in their registered capacities electronically, provided that any Floor Broker

⁴⁴ See Cboe Options Rule 3.9(b).

⁵ See Cboe Options Rule 3.9(e).

TPH that did not have an Electronic Access Permit ("EAP") prior to the closure of the trading floor will be charged for one EAP per TPH organization and any floor Market-Maker that did not have a Market Maker EAP will be charged for one Market Maker EAP per TPH organization (i.e., floor TPHs will not be assessed per permit fees for floor Trading Permits).⁶ As TPH organizations do not purchase additional floor Trading Permits while the trading floor is inoperable, the Inactive Nominee Status fee and Inactive Nominee Status Change fee would also not apply and the Exchange wishes to make this clear in the Fees Schedule to provide additional transparency in the Fees Schedule.

(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.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

⁶ See Cboe Options Fees Schedule, Footnote 41.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

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 the proposed rule change to not count volume executed and marked as a compression transaction towards volume thresholds for any applicable incentive program is reasonable, as such transactions already do not incur any fees or surcharges for such volume. The Exchange also believes it's reasonable to exclude such volume from the volume thresholds for the SPX/SPXW Market-Maker Tier Appointment Fee and SPX/SPXW Floor Broker Trading Surcharge because the Exchange does not want to discourage such transactions. As discussed, the Exchange believes compression of these positions would improve market liquidity by freeing capital currently tied up in positions for which there is a minimal chance that a significant loss would occur. The Exchange believes the proposed change is also equitable and not unfairly discriminatory as it applies uniformly to all market participants that identify eligible orders in the form and manner determined by the Exchange.

The Exchange believes the proposed clarifications regarding inactive nominee fees is reasonable as such clarifications provide additional transparency in the Fees Schedule and alleviate potential confusion, thereby reducing impediments to, and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest. The Exchange also notes not assessing these

⁹ 15 U.S.C. 78f(b)(4).

fees is reasonable, equitable and not unfairly discriminatory as TPHs would not be subject to such fees and it would apply uniformly to all nominees and inactive nominees.

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

The Exchange does not believe that the proposed rule changes will impose any burden on competition that are not necessary or appropriate in furtherance of the purposes of the Act. The Exchange notes the proposed changes are not intended to address any competitive issue, but rather to address a fee change it believes is reasonable in the event the trading floor becomes inoperable, thereby only permitting electronic participation on the Exchange. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed changes apply equally to all similarly situated market participants. The Exchange does not believe that the proposed rule changes will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed changes only affect trading on the Exchange in limited circumstances.

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 Act¹⁰ and Rule 19b-4(f)(2)¹¹ thereunder.

(b) The Exchange designates that the proposed rule change establishes or changes a due, fee, or other charge imposed by the Exchange, which renders the proposed rule change effective upon filing with the Securities and Exchange Commission (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.

(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.

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(2).

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-2020-044]

[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

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 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. The text of the proposed rule change is provided in Exhibit 5.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 Exchange proposes to amend its Fees Schedule, effective May 1, 2020.

Compression Transaction

The Exchange first proposes to amend its Fees Schedule with respect to compression transactions. By way of background, the Exchange currently waives transaction fees (and applicable surcharges) incurred as a result of transactions that compress or reduce certain open positions in SPX and SPXW.³ The Exchange adopted fee and surcharge waivers as compression of these positions would improve market liquidity by freeing capital currently tied up in positions for which there is a minimal chance that a significant loss would occur. In order to receive a waiver of transaction fees, a TPH must mark its orders in a form and manner determined by the Exchange to identify them as eligible for the compression rebates.⁴ As these orders are not subject to any transaction fees or surcharges, the Exchange wishes to also exclude such volume from any volume thresholds calculated by the Exchange. More specifically, the Exchange proposes to not count SPX and SPXW orders marked as compression towards any volume thresholds for the following programs: (1) SPX Liquidity Provider Sliding Scale, (2) Clearing Trading Permit Holder Proprietary Products Sliding Scale, (3) Select

³ See CBOE Fees Schedule, Footnote 41 and Footnote 12.

⁴ Id.

Customer Options Reduction (“SCORE”) Program, (4) SPX/SPXW Market-Maker Tier Appointment Fees, (5) SPX/SPXW Floor Broker Trading Surcharge, (6) Floor Broker ADV Discount, (7) Floor Brokerage Fees Discount, and (8) Frequent Trader Program. The Exchange proposes to amend Footnotes 12 and 41 to make clear that identified compression transactions (i.e., those properly marked in a manner and form determined by the Exchange) shall not count towards any volume threshold.⁵

Registration Fees

The Exchange next proposes to add clarifying language to Footnote 12 of the Fees Schedule, which governs pricing changes in the event the Exchange trading floor becomes inoperable. In the event the trading floor becomes inoperable, the Exchange will continue to operate in a screen-based only environment using a floorless configuration of the System that is operational while the trading floor facility is inoperable. The Exchange would operate using that configuration only until the Exchange’s trading floor facility became operational. Open outcry trading would not be available in the event the trading floor becomes inoperable. Particularly, the Exchange proposes to amend Footnote 12 to clarify that certain registration fees are not applicable when the trading floor is inoperable.

First, by way of background, every TPH organization must designate an individual nominee to represent the organization with respect to each Floor Broker Trading Permit or Market-Maker Floor Trading Permit in all matters relating to the Exchange.⁶ An “inactive nominee” of a TPH organization is an individual who is

⁵ The Exchange proposes to also append Footnotes 12 and 41 to affected programs, as applicable.

⁶⁶ See Cboe Options Rule 3.9(b).

eligible to become an effective nominee of that organization with respect to any Floor Broker Trading Permit or Market-Maker Floor Trading Permit which the organization holds.⁷ Only active nominees are permitted to act as a Market-Maker or Floor Broker on the trading floor. In order for an inactive nominee to act as a Market-Maker or Floor Broker on the trading floor, the TPH organization it is associated with must purchase an additional Floor Trading Permit or must swap places with an active nominee on a Trading Permit, which nominee would then become inactive. The Exchange currently assesses a monthly fee of \$300 for any nominee that retains inactive status (i.e., “Inactive Nominee Status Fee (Parking Space)”). The Exchange also assesses \$100 each time an inactive nominee swaps places with a nominee on a Trading Permit. The Exchange notes that the Fees Schedule currently provides that when the trading floor is inoperable, floor Market-Makers and Floor Brokers will be entitled to act in their registered capacities electronically, provided that any Floor Broker TPH that did not have an Electronic Access Permit ("EAP") prior to the closure of the trading floor will be charged for one EAP per TPH organization and any floor Market-Maker that did not have a Market Maker EAP will be charged for one Market Maker EAP per TPH organization (i.e., floor TPHs will not be assessed per permit fees for floor Trading Permits).⁸ As TPH organizations do not purchase additional floor Trading Permits while the trading floor is inoperable, the Inactive Nominee Status fee and Inactive Nominee Status Change fee would also not apply and the Exchange wishes to make this clear in the Fees Schedule to provide additional transparency in the Fees Schedule.

⁷ See Cboe Options Rule 3.9(e).

⁸ See Cboe Options Fees Schedule, Footnote 41.

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 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,¹¹ 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 the proposed rule change to not count volume executed and marked as a compression transaction towards volume thresholds for any applicable incentive program is reasonable, as such transactions already do not incur any fees or surcharges for such volume. The Exchange also believes it’s reasonable to exclude such volume from the volume thresholds for the SPX/SPXW Market-Maker Tier Appointment Fee and SPX/SPXW Floor Broker Trading Surcharge because the Exchange does not

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ 15 U.S.C. 78f(b)(4).

want to discourage such transactions. As discussed, the Exchange believes compression of these positions would improve market liquidity by freeing capital currently tied up in positions for which there is a minimal chance that a significant loss would occur. The Exchange believes the proposed change is also equitable and not unfairly discriminatory as it applies uniformly to all market participants that identify eligible orders in the form and manner determined by the Exchange.

The Exchange believes the proposed clarifications regarding inactive nominee fees is reasonable as such clarifications provide additional transparency in the Fees Schedule and alleviate potential confusion, thereby reducing impediments to, and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest. The Exchange also notes not assessing these fees is reasonable, equitable and not unfairly discriminatory as TPHs would not be subject to such fees and it would apply uniformly to all nominees and inactive nominees.

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

The Exchange does not believe that the proposed rule changes will impose any burden on competition that are not necessary or appropriate in furtherance of the purposes of the Act. The Exchange notes the proposed changes are not intended to address any competitive issue, but rather to address a fee change it believes is reasonable in the event the trading floor becomes inoperable, thereby only permitting electronic participation on the Exchange. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed changes apply equally to all similarly situated market participants. The Exchange does not believe that

the proposed rule changes will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed changes only affect trading on the Exchange in limited circumstances.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹² and paragraph (f) of Rule 19b-4¹³ 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:

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f).

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-2020-044 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-2020-044. 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-2020-044 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

¹⁴ 17 CFR 200.30-3(a)(12).

Cboe Exchange, Inc.
Fees Schedule - [April 7] May 1, 2020

Cboe Options Clearing Trading Permit Holder Proprietary Products Sliding Scale (11)(33)(41)(12) [Also applies to GTH](37)						
Capacity	Tier	Proprietary Product Volume Thresholds	Capacity Code	Transaction Fee Per Contract	Notes	
Clearing Trading Permit Holder Proprietary	≥ 25,000 ADV ≤ 69,999 ADV in all underlying symbols excluding Underlying Symbol List A (34)		FL		Clearing Trading Permit Holder Proprietary transaction fees and transaction fees for Non-Trading Permit Holder Affiliates (as defined in footnote 11) in Underlying Symbol List A (34) excluding VIX will be eligible for reduced rates using the Proprietary Products Sliding Scale. For each Clearing Trading Permit Holder, Cboe Options will assess the transaction fees calculated for all activity in Underlying Symbol List A (34) excluding VIX during a calendar month, provided a Clearing Trading Permit Holder reaches certain ADV thresholds in all underlying symbols, excluding 1) Underlying Symbol List A (34) or 2) any contracts for which a strategy cap has been applied (as defined in Footnote 13). Percentages are calculated by accounting for all volume in the respective products executed with an "F" or "L" Capacity Code, with volume in GTH aggregated with RTH volume for the same calendar month included for purposes of calculating the proprietary product volume thresholds and the reduced transaction fees per contract.	
	B3	0.00% - 6.50%		\$0.22		
	B2	6.51% - 8.50%		\$0.18		
	B1	Above 8.50%		\$0.05		
	≥ 70,000 ADV in all underlying symbols excluding Underlying Symbol List A (34)					
	A2	0.00% - 6.50%		\$0.18		
A1	Above 6.50%	\$0.04				

Select Customer Options Reduction ("SCORE") Program (6)(48)(33)(41)(12)						
Capacity	Tier	Percentage of All Customer Retail Volume in Qualifying Classes	Capacity Code	Discount Per Retail Contract	Notes	
Customer	Retail Volume Percentage in Qualifying Classes between 20.00% and 69.99%		C		The SCORE Program is for Retail, Non-FLEX Customer ("C" capacity code) volume in the following options classes: SPX (including SPXW), VIX, RUT, MXEA, MXEF & XSP ("Qualifying Classes"). The SCORE program is available to any Trading Permit Holder ("TPH") Originating Clearing Firm or non-TPH Originating Clearing Firm. For this program, an "Originating Clearing Firm", will be defined as either (a) the executing clearing OCC number on any transaction which does not also include a Clearing Member Trading Agreement ("CMTA") OCC clearing number or (b) the CMTA in the case of any transaction which does include a CMTA OCC clearing number. In order to participate, an Originating Firm must complete the SCORE Registration Form by the second to last business day of the month preceding the month in which their participation in the SCORE program will commence. The Exchange will aggregate an Originating Firm's volume with volume of their OCC clearing affiliates if such affiliates are reported to the Exchange via the SCORE Registration Form and there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. "Originating Firm" will refer to both an Originating Clearing Firm and any applicable affiliates.	
	Qualifying Tier B					
	B3	0.00% - 5.00%		\$0.00		
	B2	Above 5.00% - 26.00%		\$0.04		
	B1	Above 26.00%		\$0.08		
	Retail Volume Percentage in Qualifying Classes at or above 70.00%					
	Qualifying Tier A					
	A5	0.00% - 5.00%		\$0.00		
	A4	Above 5.00% - 37.00%		\$0.08		
	A3	Above 37.00% - 41.00%		\$0.17		
A2	Above 41.00% - 47.00%	\$0.21				
A1	Above 47.00%	\$0.25				

Market-Maker Tier Appointment Fees (41)(12)			
Symbol	Criteria	Monthly Fees (per unit)	Notes
SPX	MM Floor Permit executes any contracts in SPX/SPXW	\$3,000 per MM Floor Permit	The Market-Maker EAP SPX Tier Appointment fee will be assessed to any Market-Maker EAP that executes at least 1,000 contracts in SPX/SPXW, excluding contracts executed during opening rotation on the final settlement date of VIX options and futures which have the expiration that is used in the VIX settlement calculation.
	Market-Maker EAP executes at least 1,000 contracts in SPX/SPXW	\$3,000 per TPH	
VIX	MM Floor Permit executes at least 1,000 contracts in VIX	\$2,000 per MM Floor Permit	
	Market-Maker EAP executes at least 1,000 contracts in VIX	\$2,000 per TPH	
RUT	MM Floor Permit executes at least 1,000 contracts in RUT	\$1,000 per MM Floor Permit	
	Market-Maker EAP executes at least 1,000 contracts in RUT	\$1,000 per TPH	

Floor Broker Trading Surcharge (41)			
Symbol	Criteria	Monthly Fees (per unit)	Notes
SPX	FB Trading Permit Holder executes >20,000 contracts in SPX/SPXW	\$3,000 per TPH	If and to the extent that a Trading Permit Holder or TPH organization has more than one Floor Broker Trading Permit that is utilized to execute SPX options transactions, the SPX executions of that Trading Permit Holder or TPH organization shall be aggregated for purposes of determining this additional monthly fee and the Trading Permit Holder or TPH organization shall be charged a single \$3,000 fee for the combined SPX executions through those Floor Broker Trading permits if the executions exceed 20,000 contracts per month. The SPX Surcharge will not be assessed to a Floor Broker Trading Permit Holder who (i) only executes SPX (including SPXW) options transactions as part of multi-class broad-based index spread transactions, and (ii) submits the SPX Tier Appointment Fee Exclusion for Multi-Class Broad-Based Index Spread Transactions Form within three business days of execution of the applicable spread transaction(s).
VIX	FB Trading Permit Holder executes >20,000 contracts in VIX	\$2,000 per TPH	If and to the extent that a Trading Permit Holder or TPH organization has more than one Floor Broker Trading Permit that is utilized to execute VIX options transactions, the VIX executions of that Trading Permit Holder or TPH organization shall be aggregated for purposes of determining this additional monthly fee and the Trading Permit Holder or TPH organization shall be charged a single \$2,000 fee for the combined VIX executions through those Floor Broker Trading Permits if the executions exceed 20,000 contracts per month.

Floor Broker ADV Discount (41)			
Tier	ADV	Floor Broker Permit Rebate	Notes
1	0 to 99,999	0%	Floor Broker Trading Permit fees will be eligible for rebates based on the average customer ("C") open-outcry contracts executed per day over the course of a calendar month in all underlying symbols. The Floor Broker ADV Discount will be available for all Floor Broker Trading Permits held by affiliated Trading Permit Holders and TPH organizations. For March 2020,
2	100,000 to 174,999	15%	
3	> 174,999	25%	

Floor Brokerage Fees Discount Scale (41)			
Tier	Total Monthly Floor Broker Contracts Traded in Qualifying Classes	% Discount on Qualifying Brokerage Fees	Notes
1	0 - 250,000	0%	This discount is based on total monthly floor broker volume in OEX, XEO, RUT, SPX, SPXW, VIX and volatility index options. Once a volume threshold is attained during the month, the corresponding discount percentage will apply to all qualifying contracts.
2	250,001 - 1,500,000	3%	
3	1,500,001 - 5,000,000	4%	
4	5,000,001 - 7,500,000	5%	
5	Above 7,500,000	6%	

Trading Permit Holder Application Fees			Notes
Description	Fee		
Individual (Trading Permit Holder/Nominee)	\$3,000	Application fees related to a TPH organization's structural change are capped at \$10,000 (e.g. change from a limited partnership to a limited liability corporation). The Trading Permit Transfer Fee is capped at \$2,000 for a Trading Permit transfer request covering multiple Trading Permits.	
Non-Trading Permit Holder Customer Business	\$3,000		
Order Service Firm	\$1,650		
Associated Person	\$500		
TPH Organization Application	\$5,000		
Renewal/Change of Status	\$500		
Subject to Statutory Disqualification	\$5,000		
Rule 19h-1 Change in Status	\$1,650		
Inactive Nominee Status (Parking Space) (12)	\$300		
Inactive Nominee Status Change (Trading Permit Swap) (12)	\$100		
Fingerprint Processing Fee	\$60		
Trading Permit Transfer Fee	\$500		
TPH Organization Renewal Fee	\$2,500		

Frequent Trader Program (41)(12)								
Capacity	Capacity Code	Tier	VIX		SPX / SPXW		RUT	
			Monthly VIX Contracts Traded	VIX Fee Rebate	Monthly SPX/SPXW Contracts Traded	SPX/SPXW Fee Rebate	Monthly RUT Contracts Traded	RUT Fee Rebate
Customer/ Professional Customer	C U	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" capacity code) and Professional Customers ("U" capacity 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, as a direct payment. 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 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 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. FTIDs may not be added to orders that were executed prior to the customer registering for the Frequent Trader Program.

Footnotes (Continued):	
Footnote Number	Description

12	In the event the Cboe Options trading floor becomes inoperable and the Exchange operates in a screen-based only environment, the Exchange will apply the following pricing changes for the duration of time the Exchange operates in a screen-based only environment: (1) holders of a Market-Maker Floor Permit will be entitled to act as an electronic Market-Maker and holders of a Floor Broker Permit will be entitled to access the Exchange electronically to submit orders to the Exchange, provided that any Floor Broker TPH that did not have an Electronic Access Permit ("EAP") prior to the closure of the trading floor will be charged for one EAP per TPH organization and any floor Market-Maker that did not have a Market Maker EAP will be charged for one Market Maker EAP per TPH organization; (2) if the trading floor reopens mid-month, floor Trading Permit fees for that month will be prorated based on the remaining trading days in the calendar month; (3) the SPX and SPXW Execution Surcharges will be waived for SPX and SPXW orders executed via AIM and for Related Future Cross ("RFC") orders; (4) the AIM and RFC Execution Surcharges for SPX/SPXW and VIX will apply to all SPX/SPXW and VIX AIM Agency/Primary orders and RFC initiating orders when the Exchange operates in a screen-based only environment and such fee will be invoiced to the executing Trading Permit Holder; (5) SPX/SPXW, RUT, and VIX contracts executed via AIM, and contracts executed as a RFC order, during a time when the Exchange operates in a screen-based only environment will not count towards the 1,000 contract thresholds for the SPX/SPXW, VIX and RUT Tier Appointment Fees; (6) for purposes of Routing Fees, Cboe Options will not pass through or otherwise charge customer orders (of any size) routed to other exchanges that were originally transmitted to the Exchange from a registered Floor Broker through an Exchange-sponsored terminal; and (7) all designated facility fees, including the Trading Floor Printer Maintenance Fee, will not be charged when the Exchange operates in a screen-based only environment, however such fees will be pro-rated based on the remaining trading days in the calendar month if the trading floor reopens mid-month; and (8) the Inactive Nominee Status (Parking Space) and Inactive Nominee Status Change (Trading Permit Swap) fees will not apply when the Exchange operates in a screen-based only environment, provided that if the trading floor re-opens mid-month the Parking Space fee will be prorated based on the remaining trading days in the calendar month. Additionally, in the event the Exchange operates in a screen-based only environment, AIM may be available for SPX and SPXW during Regular Trading Hours. The Exchange shall waive transaction fees, including the Index License Surcharge and SPX/SPXW Execution Surcharge, for closing transactions involving SPX and SPXW compression-list positions executed in a compression forum (pursuant to Rule 5.24). In order to receive a waiver of fees for compression forum transactions, a TPH must mark its orders in a form and manner determined by the Exchange to identify them as eligible for the compression rebates. Orders identified as compression trades will not count towards any volume thresholds.
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 5.87(d) or (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 5.88). In order to receive either rebate, a TPH must mark its orders in a form and manner determined by the Exchange to identify them as eligible for the compression rebates. Orders identified as compression trades will not count towards any volume thresholds.
