

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 36	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2020 - * 080 Amendment No. (req. for Amendments *)
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Filing by Cboe BZX 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"/>
Pilot <input type="checkbox"/>			Rule		
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 add certain fees related to the listing and trading of options contracts on the Mini-SPX Index ("XSP") and update certain other language in the fee 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 * 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.
 (Title *)
 Date 11/02/2020
 By Laura G. Dickman
 (Name *)
 VP, Associate General Counsel
 Idickman@cboe.com

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 *

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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 *

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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 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

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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

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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

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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.

1. Text of the Proposed Rule Change

(a) Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) proposes to add certain fees related to the listing and trading of options contracts on the Mini-SPX Index (“XSP”) and update certain other language in the fee schedule. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) The Exchange’s President (or designee) pursuant to delegated authority approved the proposed rule change on October 28, 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 Rebecca Tenuta (312) 786-7068, Cboe BZX Exchange, Inc., 400 South LaSalle, Chicago, Illinois 60605.

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

(a) Purpose

On November 2, 2020, the Exchange’s equity options platform (“BZX Options”) plans to begin listing XSP options for trading.¹ Accordingly, the Exchange proposes to amend its Fee Schedule for BZX Options, effective November 2, 2020, to: 1) adopt fee codes for XSP options that add or remove liquidity on the Exchange or are routed away from the Exchange; and 2) update applicable fee codes for certain volume tiers to include

¹ See Rule 29.11(a).

fee codes for XSP options. Additionally, the Exchange proposes to update the fees schedule to reflect the recent adoption of the Penny Program on a permanent basis.

Adoption of Fee Codes for Orders in XSP

The Exchange first proposes to adopt fee codes for various orders in XSP options in the Fees and Associated Fees table in the Fee Schedule, as follows:

- Proposed fee code XA is appended to all Professional orders in XSP that add liquidity and are provided a rebate of \$0.25 per contract;
- Proposed fee code XC is appended to all Customer orders in XSP that remove liquidity and are assessed a fee of \$0.50 per contract;
- Proposed fee code XF is appended to all Firm, Broker Dealer and Joint Back Office (“JBO”) orders in XSP that add liquidity and are provided a rebate of \$0.25 per contract;
- Proposed fee code XM is appended to all Market Maker orders in XSP that add liquidity and are provided a rebate of \$0.29 per contract;
- Proposed fee code XN is appended to all Away Market Maker orders in XSP that add liquidity and are provided a rebate of \$0.26 per contract;
- Proposed fee code XO is appended to all Customer orders in XSP that are routed away from the Exchange and executed at another exchange and are assessed a fee of \$0.29 per contract. The Exchange notes that XSP is a proprietary product which is traded exclusively on the Exchange and the Exchange’s affiliated options

exchange, Cboe Exchange, Inc. (“Cboe Options”)², therefore, orders in XSP are routed to execute on Cboe Options;

- Proposed fee code XP is appended to all Non-Customer orders in XSP that remove liquidity and are assessed a fee of \$0.50 per contract;
- Proposed fee code XR is appended to all Non-Customer orders in XSP that are routed away from the Exchange and executed at another exchange and are assessed a fee of \$0.90 per contract; and
- Proposed fee code XY is appended to all Customer orders in XSP that add liquidity and are provided a rebate of \$0.25 per contract.

Addition of XSP Fee Codes to Volume Tiers

The Exchange next proposes to add certain fee codes for XSP, as proposed, to the list of fee codes applicable to certain volume tiers currently in the Fee Schedule. The proposed rule change adds fee code XY (Customer orders in XSP that add liquidity) to the list of fee codes in footnote 1³ applicable to the Customer Penny Add Volume⁴ Tiers.⁵ Currently, the eight Customer Penny Add Volume Tiers provide Members’ orders

² The Exchange notes that, on November 2, 2020, the Exchange’s affiliated options exchange, Cboe EDGX Exchange, Inc. (“EDGX Options”), plans to delist XSP options. The Exchange’s affiliated options exchange, Cboe C2 Exchange, Inc. (“C2”) may also list and trade XSP options but does not currently do so.

³ And appends footnote 1 to fee code XY in the Fee Codes and Associated Fees table.

⁴ The Exchange adds the term “Volume” to the title of this tier in order to make it consistent with the titles of the Penny Add Volume Tiers applicable to other market participant orders (e.g., the Market-Maker Penny Add Volume Tiers).

⁵ The Exchange also proposes to update the title of each of the Penny Pilot Tiers and Non-Penny Pilot Tiers to remove the term “Pilot” in order to reflect the adoption of the Penny Pilot Program on a permanent basis (as described in detail below) and to additionally reflect the proposed inclusion, and any future potential

yielding the applicable fee codes (currently, PY, appended to Customer orders that add liquidity in Penny Program Securities) an opportunity receive an additional rebate, ranging from \$0.35 to \$0.53 per contract, where a Member reaches certain volume thresholds (by submitting both Penny and non-Penny Program orders) over OCV⁶ and/or TCV⁷ that vary per tier.

The proposed rule change adds fee code XF (Firm/Broker Dealer/JBO orders in XSP that add liquidity) to the list of fee codes in footnote 2⁸ applicable to the Firm, Broker Dealer, and Joint Back Office Penny Add Volume Tiers. Currently, the two Firm, Broker Dealer, and Joint Back Office Penny Add Volume Tiers provide Members' orders yielding the applicable fee codes (currently, PF, appended to Firm/Broker Dealer/JBO orders that add liquidity in Penny Program Securities) an opportunity to receive an additional rebate of \$0.38 or \$0.46 per contract, where a Member reaches certain volume thresholds (by submitting both Penny and non-Penny Program orders) over average OCV that vary per tier.

inclusion, of classes with a minimum increment of a penny that are not in the Penny Interval Program (such as XSP).

⁶ “OCC Customer Volume” or “OCV” means the total equity and ETF options volume that clears in the Customer range at the Options Clearing Corporation (“OCC”) for the month for which the fees apply, excluding volume on any day that the Exchange experiences an Exchange System Disruption and on any day with a scheduled early market close.

⁷ “TCV” means total consolidated volume calculated as the volume reported by all exchanges to the consolidated transaction reporting plan for the month for which the fees apply, excluding volume on any day that the Exchange experiences an Exchange System Disruption and on any day with a scheduled early market close.

⁸ And appends footnote 2 to fee code XF in the Fee Codes and Associated Fees table.

The proposed rule change adds fee codes XM (Market Maker orders in XSP that add liquidity) and XN (Away Market Maker orders in XSP that add liquidity) to the list of fee codes in footnote 4⁹ applicable to the NBBO Setter Tiers. Currently, the five NBBO Setter Tiers provide Members' orders yielding the applicable fee codes (currently, PN and PM, appended to Away Market Maker and Market Maker orders, respectively, that add liquidity in Penny Program Securities) an opportunity to receive an additional rebate, ranging between \$0.01 and \$0.05 per contract, where a Member reaches certain volume thresholds (by submitting both Penny and non-Penny Program orders) over average OCV that vary per tier.

The proposed rule change also adds fee code XM to the list of fee codes in footnote 6¹⁰ applicable to the Market Maker Penny Add Volume Tiers. Currently, the ten Market Maker Penny Add Volume Tiers provide Members' orders yielding the applicable fee codes (currently, PM) an opportunity to receive an additional rebate, ranging between \$0.33 and \$0.46 per contract, where a Member reaches certain volume thresholds (by submitting both Penny and non-Penny Program orders) over average OCV and/or TCV that vary per tier.

The proposed rule change adds fee code XA (Professional orders in XSP that add liquidity) to the list of fee codes in footnote 9¹¹ applicable to the Professional Penny Add Volume Tiers. Currently, the four Professional Penny Add Volume Tiers provide

⁹ And appends footnote 4 to fee codes XM and XN in the Fee Codes and Associated Fees table.

¹⁰ And appends footnote 6 to fee code XM in the Fee Codes and Associated Fees table.

¹¹ And appends footnote 9 to fee code XA in the Fee Codes and Associated Fees table.

Members' orders yielding the applicable fee codes (currently, PA, appended to Professional orders that add liquidity in Penny Program Securities) an opportunity to receive an additional rebate, ranging between \$0.42 and \$0.48 per contract, where a Member reaches certain volume thresholds (by submitting both Penny and non-Penny Program orders) over average OCV that vary per tier.

Lastly, the proposed rule change also adds fee code XN to the list of fee codes in footnote 10¹² applicable to the Away Market Maker Penny Add Volume Tiers. Currently, the two Away Market Maker Penny Add Volume Tiers provide Members' orders yielding the applicable fee codes (currently, PN) an opportunity to receive an additional rebate of \$0.38 and \$0.45 per contract, where a Member reaches certain volume thresholds (by submitting both Penny and non-Penny Program orders) over average OCV that vary per tier.

Overall, the Exchange believes the proposed additions of Customer, Professional, Firm/Broker Dealer/JBO, Market Maker and Away Market Maker orders in XSP to be eligible to receive rebates offered per the respective Penny Add Volume Tiers, as well as Market Maker and Away Market Maker orders in XSP to be eligible to receive rebates offered per the NBBO Setter Tiers, will provide Members an additional opportunity to receive an enhanced rebate for meeting the corresponding tier criteria. As a result, the proposed change provides an additional incentive for Members to increase their order flow to the Exchange, including their order flow that establishes a new NBBO, thereby contributing to a deeper and more liquid market and providing greater execution

¹² And appends footnote 10 to fee code XN in the Fee Codes and Associated Fees table.

opportunities, which benefits all market participants by creating a more robust and well-balanced market ecosystem.

Updates Regarding Permanent Penny Program

The proposed rule change also updates the term “Penny Pilot” throughout the Fee Schedule to reflect the recent adoption of the pilot program on a permanent basis.¹³ More specifically, April 1, 2020 the Commission approved an amendment the Plan for the Purpose of Developing and Implementing Procedures Designed to Facilitate the Listing and Trading of Standardized Options (the “OLPP”) to make permanent the Penny Pilot Program, and the Exchange accordingly conformed its Rules to the OLPP Program by deleting Interpretation and Policy .01 to Rule 21.5 (the “Penny Pilot Rule”), replacing it with Rule 21.5(d) (Requirements for Penny Interval Program). As a result, the proposed rule change now updates the Fee Schedule to reflect the permanent Penny Program, as follows:

- Replaces “Pilot” with “Program”, where applicable, in Standard Rates table and in the description of fee codes PA, PC, PF, PM, PN, PP, PY, RN and RQ in the Fee Codes and Associated Fees table;
- Amends the term “Penny Pilot Securities” to reflect the definition of “Penny Program Securities” in the Definition section and updates the definition to reflect Rule 21.5(d), which now governs the Penny Program; and

¹³ See Securities Exchange Act Release No. 89079 (June 17, 2020), 85 FR 37708 (June 23, 2020) (SR-CboeBZX-2020-051).

- Removes the term “Pilot” from the volume tiers in footnotes 1 through 3 and 6 through 13.¹⁴

The Exchange believes that the proposed rule change will provide additional clarity in the Fee Schedule by updating references to the current permanent Penny Program and the corresponding Rule that now governs the program. The Exchange notes that the proposed rule change does not alter the securities eligible for the Penny Program nor any of the rates currently assessed for Penny Program Securities.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,¹⁵ in general, and furthers the objectives of Section 6(b)(4),¹⁶ in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and issuers and other persons using its facilities. The Exchange also believes that the proposed rule change is consistent with the objectives of Section 6(b)(5)¹⁷ 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

¹⁴ See supra note 2.

¹⁵ 15 U.S.C. 78f.

¹⁶ 15 U.S.C. 78f(b)(4).

¹⁷ 15 U.S.C. 78f.(b)(5).

the public interest, and, particularly, is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed fee codes in connection with orders in XSP options are reasonable, equitable and not unfairly discriminatory. Specifically, the Exchange believes the proposed fee codes for orders XSP are reasonable because they correspond with the current standard fee codes in place for orders in Penny Program Securities. The Exchange notes that, although XSP is not included in the Penny Program, it likewise trades in increments of \$0.01. As a result, the Exchange believes it is reasonable to: offer a rebate of \$0.25 for Professional (XA), Firm/Broker Dealer/JBO (XF) and Customer (XY) orders that add liquidity in XSP as this is the standard rebate currently offered for Professional (PA), Firm/Broker Dealer/JBO (PF) and Customer (PY) orders that add liquidity in Penny Program securities; to assess a charge of \$0.50 for Customer (XC) and Non-Customer (XP) orders that remove liquidity in XSP as this is the standard fee currently assessed for Customer (PC) and Non-Customer (PP) that remove liquidity in Penny Program securities; to offer a rebate of \$0.29 for Market Maker orders that add liquidity in XSP (XM) as this is the standard rebate currently offered for Market Maker orders that add liquidity in Penny Program securities (PM); to offer a rebate of \$0.26 for Away Market Maker orders that add liquidity in XSP (XN) as this is the standard rebate currently offered for Away Market Maker orders that add liquidity in Penny Program securities (PN); and to assess a fee of \$0.90 in Non-Customer orders that are routed away in XSP (XR) as this is the standard fee currently assessed for Non-Customer orders routed away in Penny Program securities (RN). In addition to this, the Exchange believes that the proposed fee of \$0.29 assessed for Customer orders routed in

XSP is reasonable because it combines the standard fee for Customer orders routed to Cboe Options (RP, which is assessed \$0.25) and the rate assessed by Cboe Options for Customer orders in XSP (\$0.04).¹⁸ Specifically, the Exchange believes that the routing fee for Customer orders in XSP to Cboe Options is reasonable because it represents an approximation of the anticipated cost to the Exchange for routing orders to Cboe Options. The Exchange also notes that this combined rate is similar to the manner in which fee codes for routed Customer orders are currently provided in the Cboe Options Fees Schedule.¹⁹ The Exchange notes too that routing through the Exchange is voluntary.

The Exchange also believes that it is equitable and not unfairly discriminatory to assess the different fees and rebates for different market participants' orders in XSP because, as described above, such standard fees and rebates are currently assessed for different market participants' orders in Penny Program securities. In addition to this, the Exchange believes that it is equitable and not unfairly discriminatory to generally provide higher enhanced rebates for Market Maker and Away Market Maker orders that add liquidity than for other market participant orders because Market Makers (including market makers at other exchanges), unlike other market participants, take on a number of obligations, including quoting obligations, that other market participants do not have. Further, these enhanced rebates offered to liquidity adding Market Makers and Away Market Maker orders are intended to incent increased provision of liquidity on the

¹⁸ See Cboe Options Fees Schedule, Rate Table - All Products Excluding Underlying Symbol List A, fee code CC.

¹⁹ See generally Cboe Options Fees Schedule, Routing Fees table; see also Securities Exchange Act Release No. 87873 (December 31, 2019), 85 FR 754 (January 7, 2020) (SR-CBOE-2019-127), which explains that Cboe Options combines away market transaction fees, applicable transaction fees on Cboe Options and a \$0.15 routing charge for routed orders.

Exchange, thereby providing more trading opportunities for all market participants. An increase in general market making activity facilitates tighter spreads, which tend to signal additional corresponding increase in order flow from other market participants, ultimately incentivizing more overall order flow and improving liquidity levels and price transparency on the Exchange to the benefit of all market participants. Similarly, the Exchange believes that it is equitable and not unfairly discriminatory to provide a rebate for Customer, Firm/Broker Dealer/JBO and Professional orders that add liquidity because these participants also contribute order flow that enhances liquidity on the Exchange for the benefit of all market participants. For example, Customer liquidity benefits all market participants by providing more execution opportunities, in turn, attracting Market Maker order flow, which, as stated above, ultimately enhances market quality on the Exchange to the benefit of all market participants. The Exchange also recognizes that Firms/Broker Dealers/JBOs can be an important source of liquidity when they facilitate their own customers' trading activity, thus, adding transparency and promoting price discovery to the benefit of all market participants, while Professionals generally provide a greater competitive stream of order flow (by definition, more than 390 orders in listed options per day on average during a calendar month), thus, providing increased competitive execution and improved pricing opportunities for all market participants. In addition to this, the Exchange believes that the proposed XSP fee amounts for each separate type of market participant are equitable and not unfairly discriminatory because they will be automatically and uniformly assessed to all such market participants, i.e. all Customer orders will be assessed the same amount, all Non-Customer orders will be assessed the same amount, all Professional orders will be assessed the same amount, and so on.

The Exchange believes that it is reasonable, equitable and not unfairly discriminatory to apply fee codes XY, XF, XM, XA and XN to the respective Add Volume Penny Tiers, and XM and XN to the NBBO Setter Tiers, because the comparable corresponding fee codes for orders in Penny Program Securities are currently applied to such tiers and orders yielding those fee codes currently receive the additional rebates available. The Exchange believes that adding the proposed fee codes for orders in XSP to the corresponding Add Volume Penny Tiers, and NBBO Setter Tiers, is reasonably designed to incentivize Members to increase their overall order flow, including that which establishes a new NBBO, to meet the respective tiers in order to receive an additional rebate on their orders in XSP. As described above, different market participants provide distinct sources of liquidity to the Exchange, each of which contributes overall to supporting a more robust, well-balanced market ecosystem. Therefore, the Exchange believes it is reasonable to provide an additional opportunity for these market participants to receive a rebate on their qualifying orders in XSP as incentivize to increase order flow from each type of market participant.

Moreover, the Exchange believes that adding XSP fee codes as eligible for the additional rebates under the corresponding Add Volume Tiers, as well as the NBBO Setter Tiers, is equitable and not unfairly discriminatory because the rebates are applied uniformly to all Members that submit orders in XSP yielding the applicable fee codes. The Exchange notes that the proposed addition of XSP fee codes as eligible to receive tiered pricing does not alter any of the current rebates offered under the Add Volume Penny Tiers or the NBBO Setter Tiers or any of the current criteria under such tiers, which therefore, does not impact any current opportunity for Members, nor any

Member's ability, to reach the tiers.

Finally, the Exchange believes the proposed update to the Penny Program language and Rule reference in the Fee Schedule is reasonable, equitable and not unfairly discriminatory because it is intended to provide additional clarity in the Fee Schedule by updating references to the current permanent Penny Program and the corresponding Rule that now governs the program and does not alter the securities eligible for the Penny Program nor any of the rates currently assessed for Penny Program Securities.

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

The Exchange believes the proposed amendments to its Fee Schedule will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. 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 XSP fee amounts for each separate type of market participant will be assessed equally to all such market participants. The Exchange notes that the same varying rates applicable to orders submitted by different market participants are currently in place for orders in Penny Program Securities (which, like XSP, trade in \$0.01 increments). While different fees are assessed to different market participants in some circumstances, the obligations and circumstances between these market participants differ, as discussed above. For example, Market Makers have quoting obligations that are not applicable to other market participants. In addition to this, the Exchange notes that all Members will continue to have the opportunity to meet the Add Volume Penny Tiers and the NBBO Setter Tiers and the rebates provided under each tier will be applied uniformly to Members' orders in XSP yielding the applicable fee codes.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed fees assessed and rebates offered apply to an Exchange proprietary product, which are traded exclusively on the Exchange and the Exchange's affiliated options exchange, Cboe Options.²⁰

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any written comments from members or other interested parties.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Pursuant to Section 19(b)(3)(A)(ii) of the Act²¹ and Rule 19b-4(f)(2) thereunder,²² the Exchange has designated this proposal as establishing or changing a due, fee, or other charge applicable to the Exchange's Members and non-Members, which renders the proposed rule change effective upon filing.

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.

²⁰ See supra note 2.

²¹ 15 U.S.C. 78s(b)(3)(A)(ii).

²² 17 CFR 240.19b-4(f)(2).

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

Not applicable.

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

Not applicable.

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

Not applicable.

11. Exhibits

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

Exhibit 5: Text of Proposed Rule Change.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CboeBZX-2020-080]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Add Certain Fees Related to the Listing and Trading of Options Contracts on the Mini-SPX Index (“XSP”) and Update Certain other Language in the Fee 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 BZX Exchange, Inc. (the “Exchange” or “BZX”) 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 BZX Exchange, Inc. (the “Exchange” or “BZX”) proposes to add certain fees related to the listing and trading of options contracts on the Mini-SPX Index (“XSP”) and update certain other language in the fee 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://markets.cboe.com/us/equities/regulation/rule_filings/bzx/), at the Exchange’s Office of the Secretary, and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

On November 2, 2020, the Exchange’s equity options platform (“BZX Options”) plans to begin listing XSP options for trading.³ Accordingly, the Exchange proposes to amend its Fee Schedule for BZX Options, effective November 2, 2020, to: 1) adopt fee codes for XSP options that add or remove liquidity on the Exchange or are routed away from the Exchange; and 2) update applicable fee codes for certain volume tiers to include fee codes for XSP options. Additionally, the Exchange proposes to update the fees schedule to reflect the recent adoption of the Penny Program on a permanent basis.

Adoption of Fee Codes for Orders in XSP

The Exchange first proposes to adopt fee codes for various orders in XSP options in the Fees and Associated Fees table in the Fee Schedule, as follows:

- Proposed fee code XA is appended to all Professional orders in XSP that add liquidity and are provided a rebate of \$0.25 per contract;

³ See Rule 29.11(a).

- Proposed fee code XC is appended to all Customer orders in XSP that remove liquidity and are assessed a fee of \$0.50 per contract;
- Proposed fee code XF is appended to all Firm, Broker Dealer and Joint Back Office (“JBO”) orders in XSP that add liquidity and are provided a rebate of \$0.25 per contract;
- Proposed fee code XM is appended to all Market Maker orders in XSP that add liquidity and are provided a rebate of \$0.29 per contract;
- Proposed fee code XN is appended to all Away Market Maker orders in XSP that add liquidity and are provided a rebate of \$0.26 per contract;
- Proposed fee code XO is appended to all Customer orders in XSP that are routed away from the Exchange and executed at another exchange and are assessed a fee of \$0.29 per contract. The Exchange notes that XSP is a proprietary product which is traded exclusively on the Exchange and the Exchange’s affiliated options exchange, Cboe Exchange, Inc. (“Cboe Options”)⁴, therefore, orders in XSP are routed to execute on Cboe Options;
- Proposed fee code XP is appended to all Non-Customer orders in XSP that remove liquidity and are assessed a fee of \$0.50 per contract;
- Proposed fee code XR is appended to all Non-Customer orders in XSP that are routed away from the Exchange and executed at another exchange and are assessed a fee of \$0.90 per contract; and

⁴ The Exchange notes that, on November 2, 2020, the Exchange’s affiliated options exchange, Cboe EDGX Exchange, Inc. (“EDGX Options”), plans to delist XSP options. The Exchange’s affiliated options exchange, Cboe C2 Exchange, Inc. (“C2”) may also list and trade XSP options but does not currently do so.

- Proposed fee code XY is appended to all Customer orders in XSP that add liquidity and are provided a rebate of \$0.25 per contract.

Addition of XSP Fee Codes to Volume Tiers

The Exchange next proposes to add certain fee codes for XSP, as proposed, to the list of fee codes applicable to certain volume tiers currently in the Fee Schedule. The proposed rule change adds fee code XY (Customer orders in XSP that add liquidity) to the list of fee codes in footnote 1⁵ applicable to the Customer Penny Add Volume⁶ Tiers.⁷ Currently, the eight Customer Penny Add Volume Tiers provide Members' orders yielding the applicable fee codes (currently, PY, appended to Customer orders that add liquidity in Penny Program Securities) an opportunity receive an additional rebate, ranging from \$0.35 to \$0.53 per contract, where a Member reaches certain volume thresholds (by submitting both Penny and non-Penny Program orders) over OCV⁸ and/or TCV⁹ that vary per tier.

⁵ And appends footnote 1 to fee code XY in the Fee Codes and Associated Fees table.

⁶ The Exchange adds the term "Volume" to the title of this tier in order to make it consistent with the titles of the Penny Add Volume Tiers applicable to other market participant orders (e.g., the Market-Maker Penny Add Volume Tiers).

⁷ The Exchange also proposes to update the title of each of the Penny Pilot Tiers and Non-Penny Pilot Tiers to remove the term "Pilot" in order to reflect the adoption of the Penny Pilot Program on a permanent basis (as described in detail below) and to additionally reflect the proposed inclusion, and any future potential inclusion, of classes with a minimum increment of a penny that are not in the Penny Interval Program (such as XSP).

⁸ "OCC Customer Volume" or "OCV" means the total equity and ETF options volume that clears in the Customer range at the Options Clearing Corporation ("OCC") for the month for which the fees apply, excluding volume on any day that the Exchange experiences an Exchange System Disruption and on any day with a scheduled early market close.

⁹ "TCV" means total consolidated volume calculated as the volume reported by all

The proposed rule change adds fee code XF (Firm/Broker Dealer/JBO orders in XSP that add liquidity) to the list of fee codes in footnote 2¹⁰ applicable to the Firm, Broker Dealer, and Joint Back Office Penny Add Volume Tiers. Currently, the two Firm, Broker Dealer, and Joint Back Office Penny Add Volume Tiers provide Members' orders yielding the applicable fee codes (currently, PF, appended to Firm/Broker Dealer/JBO orders that add liquidity in Penny Program Securities) an opportunity to receive an additional rebate of \$0.38 or \$0.46 per contract, where a Member reaches certain volume thresholds (by submitting both Penny and non-Penny Program orders) over average OCV that vary per tier.

The proposed rule change adds fee codes XM (Market Maker orders in XSP that add liquidity) and XN (Away Market Maker orders in XSP that add liquidity) to the list of fee codes in footnote 4¹¹ applicable to the NBBO Setter Tiers. Currently, the five NBBO Setter Tiers provide Members' orders yielding the applicable fee codes (currently, PN and PM, appended to Away Market Maker and Market Maker orders, respectively, that add liquidity in Penny Program Securities) an opportunity to receive an additional rebate, ranging between \$0.01 and \$0.05 per contract, where a Member reaches certain volume thresholds (by submitting both Penny and non-Penny Program orders) over average OCV that vary per tier.

exchanges to the consolidated transaction reporting plan for the month for which the fees apply, excluding volume on any day that the Exchange experiences an Exchange System Disruption and on any day with a scheduled early market close.

¹⁰ And appends footnote 2 to fee code XF in the Fee Codes and Associated Fees table.

¹¹ And appends footnote 4 to fee codes XM and XN in the Fee Codes and Associated Fees table.

The proposed rule change also adds fee code XM to the list of fee codes in footnote 6¹² applicable to the Market Maker Penny Add Volume Tiers. Currently, the ten Market Maker Penny Add Volume Tiers provide Members' orders yielding the applicable fee codes (currently, PM) an opportunity to receive an additional rebate, ranging between \$0.33 and \$0.46 per contract, where a Member reaches certain volume thresholds (by submitting both Penny and non-Penny Program orders) over average OCV and/or TCV that vary per tier.

The proposed rule change adds fee code XA (Professional orders in XSP that add liquidity) to the list of fee codes in footnote 9¹³ applicable to the Professional Penny Add Volume Tiers. Currently, the four Professional Penny Add Volume Tiers provide Members' orders yielding the applicable fee codes (currently, PA, appended to Professional orders that add liquidity in Penny Program Securities) an opportunity to receive an additional rebate, ranging between \$0.42 and \$0.48 per contract, where a Member reaches certain volume thresholds (by submitting both Penny and non-Penny Program orders) over average OCV that vary per tier.

Lastly, the proposed rule change also adds fee code XN to the list of fee codes in footnote 10¹⁴ applicable to the Away Market Maker Penny Add Volume Tiers. Currently, the two Away Market Maker Penny Add Volume Tiers provide Members' orders yielding the applicable fee codes (currently, PN) an opportunity to receive an additional

¹² And appends footnote 6 to fee code XM in the Fee Codes and Associated Fees table.

¹³ And appends footnote 9 to fee code XA in the Fee Codes and Associated Fees table.

¹⁴ And appends footnote 10 to fee code XN in the Fee Codes and Associated Fees table.

rebate of \$0.38 and \$0.45 per contract, where a Member reaches certain volume thresholds (by submitting both Penny and non-Penny Program orders) over average OCV that vary per tier.

Overall, the Exchange believes the proposed additions of Customer, Professional, Firm/Broker Dealer/JBO, Market Maker and Away Market Maker orders in XSP to be eligible to receive rebates offered per the respective Penny Add Volume Tiers, as well as Market Maker and Away Market Maker orders in XSP to be eligible to receive rebates offered per the NBBO Setter Tiers, will provide Members an additional opportunity to receive an enhanced rebate for meeting the corresponding tier criteria. As a result, the proposed change provides an additional incentive for Members to increase their order flow to the Exchange, including their order flow that establishes a new NBBO, thereby contributing to a deeper and more liquid market and providing greater execution opportunities, which benefits all market participants by creating a more robust and well-balanced market ecosystem.

Updates Regarding Permanent Penny Program

The proposed rule change also updates the term “Penny Pilot” throughout the Fee Schedule to reflect the recent adoption of the pilot program on a permanent basis.¹⁵ More specifically, April 1, 2020 the Commission approved an amendment the Plan for the Purpose of Developing and Implementing Procedures Designed to Facilitate the Listing and Trading of Standardized Options (the “OLPP”) to make permanent the Penny Pilot Program, and the Exchange accordingly conformed its Rules to the OLPP Program by deleting Interpretation and Policy .01 to Rule 21.5 (the “Penny Pilot Rule”), replacing it

¹⁵ See Securities Exchange Act Release No. 89079 (June 17, 2020), 85 FR 37708 (June 23, 2020) (SR-CboeBZX-2020-051).

with Rule 21.5(d) (Requirements for Penny Interval Program). As a result, the proposed rule change now updates the Fee Schedule to reflect the permanent Penny Program, as follows:

- Replaces “Pilot” with “Program”, where applicable, in Standard Rates table and in the description of fee codes PA, PC, PF, PM, PN, PP, PY, RN and RQ in the Fee Codes and Associated Fees table;
- Amends the term “Penny Pilot Securities” to reflect the definition of “Penny Program Securities” in the Definition section and updates the definition to reflect Rule 21.5(d), which now governs the Penny Program; and
- Removes the term “Pilot” from the volume tiers in footnotes 1 through 3 and 6 through 13.¹⁶

The Exchange believes that the proposed rule change will provide additional clarity in the Fee Schedule by updating references to the current permanent Penny Program and the corresponding Rule that now governs the program. The Exchange notes that the proposed rule change does not alter the securities eligible for the Penny Program nor any of the rates currently assessed for Penny Program Securities.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,¹⁷ in general, and furthers the objectives of Section 6(b)(4),¹⁸ in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and issuers and other persons

¹⁶ See supra note 4.

¹⁷ 15 U.S.C. 78f.

¹⁸ 15 U.S.C. 78f(b)(4).

using its facilities. The Exchange also believes that the proposed rule change is consistent with the objectives of Section 6(b)(5)¹⁹ 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, and, particularly, is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed fee codes in connection with orders in XSP options are reasonable, equitable and not unfairly discriminatory. Specifically, the Exchange believes the proposed fee codes for orders XSP are reasonable because they correspond with the current standard fee codes in place for orders in Penny Program Securities. The Exchange notes that, although XSP is not included in the Penny Program, it likewise trades in increments of \$0.01. As a result, the Exchange believes it is reasonable to: offer a rebate of \$0.25 for Professional (XA), Firm/Broker Dealer/JBO (XF) and Customer (XY) orders that add liquidity in XSP as this is the standard rebate currently offered for Professional (PA), Firm/Broker Dealer/JBO (PF) and Customer (PY) orders that add liquidity in Penny Program securities; to assess a charge of \$0.50 for Customer (XC) and Non-Customer (XP) orders that remove liquidity in XSP as this is the standard fee currently assessed for Customer (PC) and Non-Customer (PP) that remove liquidity in Penny Program securities; to offer a rebate of \$0.29 for Market Maker orders

¹⁹ 15 U.S.C. 78f.(b)(5).

that add liquidity in XSP (XM) as this is the standard rebate currently offered for Market Maker orders that add liquidity in Penny Program securities (PM); to offer a rebate of \$0.26 for Away Market Maker orders that add liquidity in XSP (XN) as this is the standard rebate currently offered for Away Market Maker orders that add liquidity in Penny Program securities (PN); and to assess a fee of \$0.90 in Non-Customer orders that are routed away in XSP (XR) as this is the standard fee currently assessed for Non-Customer orders routed away in Penny Program securities (RN). In addition to this, the Exchange believes that the proposed fee of \$0.29 assessed for Customer orders routed in XSP is reasonable because it combines the standard fee for Customer orders routed to Cboe Options (RP, which is assessed \$0.25) and the rate assessed by Cboe Options for Customer orders in XSP (\$0.04).²⁰ Specifically, the Exchange believes that the routing fee for Customer orders in XSP to Cboe Options is reasonable because it represents an approximation of the anticipated cost to the Exchange for routing orders to Cboe Options. The Exchange also notes that this combined rate is similar to the manner in which fee codes for routed Customer orders are currently provided in the Cboe Options Fees Schedule.²¹ The Exchange notes too that routing through the Exchange is voluntary.

The Exchange also believes that it is equitable and not unfairly discriminatory to assess the different fees and rebates for different market participants' orders in XSP because, as described above, such standard fees and rebates are currently assessed for

²⁰ See Cboe Options Fees Schedule, Rate Table - All Products Excluding Underlying Symbol List A, fee code CC.

²¹ See generally Cboe Options Fees Schedule, Routing Fees table; see also Securities Exchange Act Release No. 87873 (December 31, 2019), 85 FR 754 (January 7, 2020) (SR-CBOE-2019-127), which explains that Cboe Options combines away market transaction fees, applicable transaction fees on Cboe Options and a \$0.15 routing charge for routed orders.

different market participants' orders in Penny Program securities. In addition to this, the Exchange believes that it is equitable and not unfairly discriminatory to generally provide higher enhanced rebates for Market Maker and Away Market Maker orders that add liquidity than for other market participant orders because Market Makers (including market makers at other exchanges), unlike other market participants, take on a number of obligations, including quoting obligations, that other market participants do not have. Further, these enhanced rebates offered to liquidity adding Market Makers and Away Market Maker orders are intended to incent increased provision of liquidity on the Exchange, thereby providing more trading opportunities for all market participants. An increase in general market making activity facilitates tighter spreads, which tend to signal additional corresponding increase in order flow from other market participants, ultimately incentivizing more overall order flow and improving liquidity levels and price transparency on the Exchange to the benefit of all market participants. Similarly, the Exchange believes that it is equitable and not unfairly discriminatory to provide a rebate for Customer, Firm/Broker Dealer/JBO and Professional orders that add liquidity because these participants also contribute order flow that enhances liquidity on the Exchange for the benefit of all market participants. For example, Customer liquidity benefits all market participants by providing more execution opportunities, in turn, attracting Market Maker order flow, which, as stated above, ultimately enhances market quality on the Exchange to the benefit of all market participants. The Exchange also recognizes that Firms/Broker Dealers/JBOs can be an important source of liquidity when they facilitate their own customers' trading activity, thus, adding transparency and promoting price discovery to the benefit of all market participants, while Professionals generally provide a greater

competitive stream of order flow (by definition, more than 390 orders in listed options per day on average during a calendar month), thus, providing increased competitive execution and improved pricing opportunities for all market participants. In addition to this, the Exchange believes that the proposed XSP fee amounts for each separate type of market participant are equitable and not unfairly discriminatory because they will be automatically and uniformly assessed to all such market participants, i.e. all Customer orders will be assessed the same amount, all Non-Customer orders will be assessed the same amount, all Professional orders will be assessed the same amount, and so on.

The Exchange believes that it is reasonable, equitable and not unfairly discriminatory to apply fee codes XY, XF, XM, XA and XN to the respective Add Volume Penny Tiers, and XM and XN to the NBBO Setter Tiers, because the comparable corresponding fee codes for orders in Penny Program Securities are currently applied to such tiers and orders yielding those fee codes currently receive the additional rebates available. The Exchange believes that adding the proposed fee codes for orders in XSP to the corresponding Add Volume Penny Tiers, and NBBO Setter Tiers, is reasonably designed to incentivize Members to increase their overall order flow, including that which establishes a new NBBO, to meet the respective tiers in order to receive an additional rebate on their orders in XSP. As described above, different market participants provide distinct sources of liquidity to the Exchange, each of which contributes overall to supporting a more robust, well-balanced market ecosystem. Therefore, the Exchange believes it is reasonable to provide an additional opportunity for these market participants to receive a rebate on their qualifying orders in XSP as incentivize to increase order flow from each type of market participant.

Moreover, the Exchange believes that adding XSP fee codes as eligible for the additional rebates under the corresponding Add Volume Tiers, as well as the NBBO Setter Tiers, is equitable and not unfairly discriminatory because the rebates are applied uniformly to all Members that submit orders in XSP yielding the applicable fee codes. The Exchange notes that the proposed addition of XSP fee codes as eligible to receive tiered pricing does not alter any of the current rebates offered under the Add Volume Penny Tiers or the NBBO Setter Tiers or any of the current criteria under such tiers, which therefore, does not impact any current opportunity for Members, nor any Member's ability, to reach the tiers.

Finally, the Exchange believes the proposed update to the Penny Program language and Rule reference in the Fee Schedule is reasonable, equitable and not unfairly discriminatory because it is intended to provide additional clarity in the Fee Schedule by updating references to the current permanent Penny Program and the corresponding Rule that now governs the program and does not alter the securities eligible for the Penny Program nor any of the rates currently assessed for Penny Program Securities.

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

The Exchange believes the proposed amendments to its Fee Schedule will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. 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 XSP fee amounts for each separate type of market participant will be assessed equally to all such market participants. The Exchange notes that the same varying rates applicable to orders submitted by different

market participants are currently in place for orders in Penny Program Securities (which, like XSP, trade in \$0.01 increments). While different fees are assessed to different market participants in some circumstances, the obligations and circumstances between these market participants differ, as discussed above. For example, Market Makers have quoting obligations that are not applicable to other market participants. In addition to this, the Exchange notes that all Members will continue to have the opportunity to meet the Add Volume Penny Tiers and the NBBO Setter Tiers and the rebates provided under each tier will be applied uniformly to Members' orders in XSP yielding the applicable fee codes.

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed fees assessed and rebates offered apply to an Exchange proprietary product, which are traded exclusively on the Exchange and the Exchange's affiliated options exchange, Cboe Options.²²

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any written comments from members or other interested parties.

²² See supra note 4.

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 Act²³ and paragraph (f) of Rule 19b-4²⁴ 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-CboeBZX-2020-080 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.

²³ 15 U.S.C. 78s(b)(3)(A).

²⁴ 17 CFR 240.19b-4(f).

All submissions should refer to File Number SR-CboeBZX-2020-080. 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-CboeBZX-2020-080 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.²⁵

Secretary

²⁵ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Cboe BZX Options Exchange Fee Schedule**Effective November 2, 2020**

* * * * *

Standard Rates:

	Penny [<u>Pilot</u>]Program Securities	Non-Penny [<u>Pilot</u>]Program Securities
* * * * *		

Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
* * * * *		
PA ^{5,9}	Adds liquidity (Pro), Penny [<u>Pilot</u>]Program	(0.25)
PC	Removes liquidity (Customer) Penny [<u>Pilot</u>]Program	0.50
PF ^{2,5}	Adds liquidity (Firm/BD/JBO), Penny [<u>Pilot</u>]Program	(0.25)
PM ^{4,6}	Adds liquidity (MM), Penny [<u>Pilot</u>]Program	(0.29)
PN ^{4,5,10}	Adds liquidity (Away MM), Penny [<u>Pilot</u>]Program	(0.26)
PP ³	Removes liquidity (Non-Customer), Penny [<u>Pilot</u>]Program	0.50
PY ^{1,5}	Adds liquidity (Customer), Penny [<u>Pilot</u>]Program	(0.25)
RN	Routed (Non-Customer), Penny [<u>Pilot</u>]Program	0.90
* * * * *		
RQ	Routed (Customer) to ARCA, C2, ISE, ISE Gemini, MIAX Emerald, MIAX Pearl or NOM, Penny [<u>Pilot</u>]Program	0.85
* * * * *		
<u>XA</u> ⁹	Adds liquidity (Pro), <u>XSP</u>	(0.25)
<u>XC</u>	Removes liquidity (Customer), <u>XSP</u>	0.50
<u>XF</u> ²	Adds liquidity (Firm/BD/JBO), <u>XSP</u>	(0.25)
<u>XM</u> ^{4,6}	Adds liquidity (MM), <u>XSP</u>	(0.29)
<u>XN</u> ^{4,10}	Adds liquidity (Away MM), <u>XSP</u>	(0.26)
<u>XO</u>	Routed (Customer), <u>XSP</u>	0.29
<u>XP</u>	Removes liquidity (Non-Customer), <u>XSP</u>	0.50
<u>XR</u>	Routed (Non-Customer), <u>XSP</u>	0.90
<u>XY</u> ¹	Adds liquidity (Customer), <u>XSP</u>	(0.25)

Definitions:

- “Penny [Pilot]Program Securities” are those issues quoted pursuant to Exchange Rule 21.5(d)[, Interpretation and Policy .01].

Footnotes:**¹ Customer Penny [Pilot] Add Volume Tiers**Applicable to the following fee codes: PY and XY.

² Firm, Broker Dealer, and Joint Back Office Penny [Pilot] Add Volume TiersApplicable to the following fee codes: PF and XF.

³ Non-Customer Penny [Pilot] Take Volume Tiers

⁴ NBBO Setter TiersApplicable to the following fee codes: PM, [and] PN, XM and XN. Applicable only to orders which establish a new NBBO.

⁶ Market Maker Penny [Pilot] Add Volume TiersApplicable to the following fee codes: PM and XM.

⁷ Market Maker Non-Penny [Pilot] Add Volume Tiers

⁸ Firm, Broker Dealer, and Joint Back Office Non-Penny [Pilot] Add Volume Tiers

⁹ Professional Penny [Pilot] Add Volume TiersApplicable to the following fee codes: PA and XA.

¹⁰ Away Market Maker Penny [Pilot] Add Volume TierApplicable to the following fee codes: PN and XN.

¹¹ Away Market Maker Non-Penny [Pilot] Add Volume Tiers

* * * * *

¹² Customer Non-Penny [Pilot] Add Volume Tier

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¹³ Non-Customer Non-Penny [Pilot] Take Volume Tiers

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