OMB APPROVAL
OMB Number: 3235-0045 Estimated average burden hours per response...........38

Required fields are shown with yellow backgrounds and asterisks.

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

File No.* SR - 2021 - * 001
Amendment No. (req. for Amendments *)

Filing by Cboe Exchange, Inc.

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

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

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

Rule

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

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

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

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

Section 3C(b)(2) * ☐

Exhibit 2 Sent As Paper Document ☐

Exhibit 3 Sent As Paper Document ☐

Description

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

The Exchange proposes to amend its Fees Schedule with respect to expiring fee waivers and incentive programs.

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.

Date 01/04/2021

By Laura G. Dickman

(Name *)

(Title *)

VP, Associate General Counsel

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

ldickman@cboe.com

Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

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

Item 1. **Text of the Proposed Rule Change**

(a) Cboe Exchange, Inc. (the "Exchange" or "Cboe Options") proposes to amend its Fees Schedule with respect to expiring fee waivers and incentive programs. 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 December 30, 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 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 to (1) amend the MSCI EAFE Index ("MXEA") options and MSCI Emerging Markets Index ("MXEF") options Lead Market Maker ("LMM") Incentive Program, (2) amend the Global Trading Hours ("GTH") S&P 500 Index ("SPX") options and SPX Weekly ("SPXW") options LMM Incentive Program and (3) remove reference to the FTSE 100 Mini Index ("UKXM") options Designated Primary Market-Maker ("DPM") Incentive Program. The Exchange proposes to implement these amendments to its Fees Schedule on January 4, 2021.

<u>MXEA and MXEF LMM Incentive Program</u>

The Exchange proposes to amend its financial program for LMMs quoting in Regular Trading Hours ("RTH") appointed in MXEA and MXEF options (i.e., the MSCI LMM Incentive Program). Currently, if the appointed LMM in MXEA and MXEF provides continuous electronic quotes during RTH that meet or exceed the heightened quoting standards[1] in at least 90% of the MXEA and MXEF series 80% of the time in a given month, the LMM will receive a payment for that month in the amount of $20,000 per class, per month. That is, an appointed LMM may reach the heightened quoting standards for the given percentage of series and time, measured across both the MXEF and MXEA series, in a given month to receive the $20,000 payment per class per month. Additionally, the Exchange notes that an LMM in MSCI options is not currently obligated to satisfy the heightened quoting standards described in the table above. Rather, an LMM is eligible to receive the rebate if it satisfies the heightened quoting standards, which the Exchange believes encourages LMMs to provide liquidity during GTH. The Exchange may also consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances.

Specifically, the Exchange proposes to amend certain near-term widths contained in the MSCI LMM Incentive Program's heightened quoting standards. Currently, for MXEA and MXEF options expiring in the near term (8 days to 60 days) the appointed LMM must meet a heightened quoting standard of a $1.50 width for 20 size, a $3.00 width for 15 size, and a $7.50 width for a 10 size. The proposed rule change updates these widths to a $1.20 width for a quote with a size of 20 contracts, a $2.50 width for a quote with a

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1 Located in the "MSCI LMM Incentive Program" table in the Fees Schedule.

size of 15 contracts, and a $5.00 width for a quote with a size of 10 contracts. The Exchange notes that these tighter heightened quoting standards for certain near-term sizes are more closely aligned with those heightened standards for comparable sizes in near term options under the GTH SPX/SPXW LMM and GTH VIX/VIXW programs. The Exchange believes that the proposed rule change will incentivize LMMs in MSCI options classes to meet tighter heightened quoting standards in orders to receive the rebate offered under the MSCI LMM Incentive Program. Tighter spreads generally signal an increase in activity from other market participants, contributing to overall deeper, more liquid markets, price discovery and transparency, and a robust market ecosystem to the benefit of all market participants.

GTH SPX/SPXW LMM Program

The Exchange also currently offers a financial incentive program for LMMs quoting in GTH appointed in SPX/SPXW (i.e., the GTH SPX/SPXW LMM Incentive Program).[2] Currently, under the GTH SPX/SPXW LMM Incentive Program, if an LMM in SPX/SPXW provides continuous electronic quotes during GTH that meet or exceed the heightened quoting standards[3] in at least 85% of each of the SPX and SPXW series, 90% of the time in a given month, the LMM will receive a rebate for that month in the amount of $10,000 for SPX and $10,000 for SPXW. Like with the MSCI LMM Incentive Program, a GTH LMM in SPX/SPXW is not currently obligated to satisfy the heightened quoting standards described in the table above, but instead is eligible to receive the rebate if they

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2 The Exchange notes that an LMM appointed in SPX also holds an appointment in SPXW.

3 Located in the "GTH SPX/SPXW LLM Incentive Program" table in the Fees Schedule.

satisfy the heightened quoting standards above, which are also designed to encourage LMMs to provide liquidity during GTH. The Exchange may also consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances.

The Exchange proposes to increase the rebate amount received for SPX and SPXW to $20,000 for SPX and $30,000 for SPXW, for meeting the heighten quoting standards in a given month. The proposed increase in the rebate amounts is designed to further encourage GTH LMMs to provide significant liquidity in SPX/SPXW options during GTH. The Exchange notes that the amounts are comparable to the amount currently offered under the MSCI LMM Program ($20,000 per each class) and to the amount currently offered under the RTH SPESG LMM Incentive Program, which offers a compensation pool of $50,000 that is split among LMMs that reach the program's heightened quoting standards (e.g., if two LMMs were to meet the heightened quoting standards, they would each receive $25,000).

Removal of Expiring UKXM DPM Incentive Program

The Exchange currently has a compensation plan in place for the DPM(s) appointed in UKXM, which expires on December 31, 2020. Pursuant to footnote 43 in the Fees Schedule, the DPM appointed for an entire month in UKXM will receive a payment of $5,000 per month through December 31, 2020. As the program expires December 31, 2020, the proposed rule change eliminates footnote 43 and also removes references to footnote 43 in Rate Table - Underlying Symbol List A 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.[4] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[5] 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,[6] 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.

MXEA and MXEF LLM Incentive Program

The Exchange believes that it is reasonable, equitable and not unfairly discriminatory to amend certain widths in the heightened quoting standards under the MSCI LMM Incentive Program. The Exchange believes it is reasonable to tighten the widths for certain quote sizes with near-term expiry in the heightened quoting standards as it is reasonably designed to facilitate tighter quotes from LMMs in MXEA and MXEF

4 15 U.S.C. 78f(b).

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

6 15 U.S.C. 78f(b)(4).

options in order to meet the heightened quoting standards and receive the payment offered under the incentive program. Tighter quotes tend to signal additional corresponding increase in order flow from other market participants, which benefits all investors by deepening the Exchange's liquidity pool, potentially providing even greater execution incentives and opportunities, offering additional flexibility for all investors to enjoy cost savings, supporting the quality of price discovery, promoting market transparency and improving investor protection. As noted, the MSCI LMM Incentive Program, overall, is intended to continue incentivizing the LMM(s) in MSCI options classes to continue to provide key liquidity and active markets in these products. The Exchange also believes that the proposed widths are reasonable because they are generally aligned with the corresponding heightened standards for comparable sizes in near term options under the GTH SPX/SPXW LMM and GTH VIX/VIXW programs.

The Exchange believes that it is equitable and not unfairly discriminatory to amend the near-term quoting widths for select sizes within the program's heightened quoting standards, because such widths will equally apply to any and all LMMs with appointments in MXEF and MXEA options that seeks to meet the heightened quoting standards in order to receive the rebate offered under the MSCI LMM Incentive Program. The Exchange notes that, if a MSCI LMM does not satisfy the heightened quoting standards, then it simply will not receive the offered per class payment for that month.

<u>GTH SPX/SPXW Incentive Programs</u>

The Exchange believes that it is reasonable, equitable and not unfairly discriminatory to increase the rebate per class received under the GTH SPX/SPXW LMM Incentive Program. The Exchange believes that the proposed rebate amounts are reasonably designed to continue to incentivize an appointed LMM to meet the GTH quoting standards for SPX/SPXW, thereby providing liquid and active markets, which facilitates tighter spreads, increased trading opportunities, and overall enhanced market quality to the benefit of all market participants. As with the MSCI LMM Incentive Program, the GTH SPX/SPXW Incentive Program is intended, overall, to incentivize LMMs to continue to provide key liquidity and active markets in these products. The Exchange further believes that the proposed rule change to increase the rebate received for SPX ($20,000) and SPXW ($30,000) is reasonable because it is comparable to the rebates offered for products under similar LMM incentive programs in the Fees Schedule. For example, the MSCI LMM Program currently offers $20,000 per each class in which the heightened quoting standards are met in a given month and the RTH SPESG LMM Incentive Program offers a compensation pool of $50,000 that is split among LMMs that reach that program's heightened quoting standards in a given month (e.g., if two LMMs were to meet the heightened quoting standards, they would each receive $25,000).

The Exchange believes the proposed rebates are equitable and not unfairly discriminatory because they equally apply to any TPH that is appointed as a GTH SPX/SPXW LMM. Additionally, if a GTH LMM does not satisfy the heightened quoting standard in SPX/SPXW for any given month, then it simply will not receive the offered payment for that month.

Regarding both the MSCI and SPX/SPXW LMM incentive programs generally, the Exchange believes it is equitable and not unfairly discriminatory to continue to offer these financial incentives, including as amended, to GTH SPX/SPXW LMMs and MSCI LMMs, because it benefits all market participants trading SPX/SPXW during GTH and trading

MXEF and MXEA during RTH.[7] These incentive programs encourage the LMMs to satisfy the heightened quoting standards, which may increase liquidity and provide more trading opportunities and tighter spreads. Indeed, the Exchange notes that LMMs serve a crucial role in providing quotes and the opportunity for market participants to trade SPX/SPXW and MSCI options, which can lead to increased volume, providing for robust markets. The Exchange ultimately wishes to sufficiently incentive LMMs to provide liquid and active markets in SPX/SPXW during GTH and MXEF and MXEA during RTH to encourage liquidity. The Exchange believes that these programs, as amended, will continue to encourage increased quoting to add liquidity in SPX/SPXW and in MXEF and MXEA, thereby protecting investors and the public interest. The Exchange also notes that an LMM may have added costs each month that it needs to undertake in order to satisfy that heightened quoting standards (e.g., having to purchase additional logical connectivity).

Removal of Expiring UKXM DPM Incentive Program

The Exchange believes the proposed rule change to remove references to an expiring incentive program is reasonable equitable and not unfairly discriminatory. The Exchange believes it is reasonable to remove the UKXM DPM incentive program as it will expire on December 31, 2020. The proposed removal of the UKXM DPM incentive program is not unfairly discriminatory and is equitable because it will no longer be applicable, as scheduled, to any DPMs in UKXM.

[7] The Exchange notes that trading in MXEF and MXEA options is not currently available during GTH.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange believes the proposed rule change does impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Particularly, the proposed changes to existing incentive programs will apply to all LMMs appointed to the applicable classes (i.e. MXEF, MXEA, SPX, and SPXW) in a uniform manner. To the extent these LMMs receive a benefit that other market participants do not, as stated, LMMs have different obligations and are held to different standards. For example, LMMs play a crucial role in providing active and liquid markets in their appointed products, thereby providing a robust market which benefits all market participants. Such Market-Makers also have obligations and regulatory requirements that other participants do not have. The Exchange also notes that an LMM may have added costs each month that it needs to undertake in order to satisfy that heightened quoting standards (e.g., having to purchase additional logical connectivity). The Exchange also notes that the incentive programs are designed to attract additional order flow to the Exchange, wherein greater liquidity benefits all market participants by providing more trading opportunities, tighter spreads, and added market transparency and price discovery, and signals to other market participants to direct their order flow to those markets, thereby contributing to robust levels of liquidity.

The Exchange notes the proposed change to remove footnote 43 is not intended to address any competitive issue, but rather to eliminate an expiring incentive program that the Exchange does not intend to extend.

The Exchange believes the proposed rule change does not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed changes in connection with the incentive programs only affect trading on Cboe Options, as the incentive programs apply to transactions in products exclusively listed on Cboe Options. Additionally, as noted above, the incentive programs are designed to attract additional order flow to the Exchange, wherein greater liquidity benefits all market participants by providing more trading opportunities, tighter spreads, and added market transparency and price discovery, and signals to other market participants to direct their order flow to those markets, thereby contributing to robust levels of liquidity. The Exchange notes it operates in a highly competitive market. In addition to Cboe Options, TPHs have numerous alternative venues that they may participate on and director their order flow, including 15 other options exchanges, as well as off-exchange venues, where competitive products are available for trading. Based on publicly available information, no single options exchange has more than 15% of the market share of executed volume of options trades.[8] Therefore, no exchange possesses significant pricing power in the execution of option order flow. Moreover, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission

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8 See Cboe Global Markets, U.S. Options Market Volume Summary by Month (December 28, 2020), available at http://markets.cboe.com/us/options/market_share/.

highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."[9] The fact that this market is competitive has also long been recognized by the courts. In NetCoalition v. Securities and Exchange Commission, the D.C. Circuit stated as follows: "[n]o one disputes that competition for order flow is 'fierce.' … As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers'….".[10] Accordingly, the Exchange does not believe its proposed changes to the incentive programs impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Item 5. **<u>Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others</u>**

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

Item 6. **<u>Extension of Time Period for Commission Action</u>**

Not applicable.

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9 See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

10 NetCoalition v. SEC, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

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 Act[11] and Rule 19b-4(f)(2)[12] 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.

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11 15 U.S.C. 78s(b)(3)(A).

12 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.

Umm..EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-CBOE-2021-001]

[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 with Respect to Expiring Fee Waivers and Incentive Programs

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 with respect to expiring fee waivers and incentive programs. 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.

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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

The Exchange proposes to amend its Fees Schedule to (1) amend the MSCI EAFE Index ("MXEA") options and MSCI Emerging Markets Index ("MXEF") options Lead Market Maker ("LMM") Incentive Program, (2) amend the Global Trading Hours ("GTH") S&P 500 Index ("SPX") options and SPX Weekly ("SPXW") options LMM Incentive Program and (3) remove reference to the FTSE 100 Mini Index ("UKXM") options Designated Primary Market-Maker ("DPM") Incentive Program. The Exchange proposes to implement these amendments to its Fees Schedule on January 4, 2021.

MXEA and MXEF LMM Incentive Program

The Exchange proposes to amend its financial program for LMMs quoting in Regular Trading Hours ("RTH") appointed in MXEA and MXEF options (i.e., the MSCI LMM Incentive Program). Currently, if the appointed LMM in MXEA and MXEF provides continuous electronic quotes during RTH that meet or exceed the heightened quoting standards[3] in at least 90% of the MXEA and MXEF series 80% of the time in a

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[3] Located in the "MSCI LMM Incentive Program" table in the Fees Schedule.

given month, the LMM will receive a payment for that month in the amount of $20,000 per class, per month. That is, an appointed LMM may reach the heightened quoting standards for the given percentage of series and time, measured across both the MXEF and MXEA series, in a given month to receive the $20,000 payment per class per month. Additionally, the Exchange notes that an LMM in MSCI options is not currently obligated to satisfy the heightened quoting standards described in the table above. Rather, an LMM is eligible to receive the rebate if it satisfies the heightened quoting standards, which the Exchange believes encourages LMMs to provide liquidity during GTH. The Exchange may also consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances.

Specifically, the Exchange proposes to amend certain near-term widths contained in the MSCI LMM Incentive Program's heightened quoting standards. Currently, for MXEA and MXEF options expiring in the near term (8 days to 60 days) the appointed LMM must meet a heightened quoting standard of a $1.50 width for 20 size, a $3.00 width for 15 size, and a $7.50 width for a 10 size. The proposed rule change updates these widths to a $1.20 width for a quote with a size of 20 contracts, a $2.50 width for a quote with a size of 15 contracts, and a $5.00 width for a quote with a size of 10 contracts. The Exchange notes that these tighter heightened quoting standards for certain near-term sizes are more closely aligned with those heightened standards for comparable sizes in near term options under the GTH SPX/SPXW LMM and GTH VIX/VIXW programs. The Exchange believes that the proposed rule change will incentivize LMMs in MSCI options classes to meet tighter heightened quoting standards in orders to receive the rebate offered under the MSCI LMM Incentive Program. Tighter spreads generally signal an increase in activity from other market participants, contributing to overall deeper, more liquid markets, price discovery and transparency, and a robust market ecosystem to the benefit of all market participants.

GTH SPX/SPXW LMM Program

The Exchange also currently offers a financial incentive program for LMMs quoting in GTH appointed in SPX/SPXW (i.e., the GTH SPX/SPXW LMM Incentive Program).[4] Currently, under the GTH SPX/SPXW LMM Incentive Program, if an LMM in SPX/SPXW provides continuous electronic quotes during GTH that meet or exceed the heightened quoting standards[5] in at least 85% of each of the SPX and SPXW series, 90% of the time in a given month, the LMM will receive a rebate for that month in the amount of $10,000 for SPX and $10,000 for SPXW. Like with the MSCI LMM Incentive Program, a GTH LMM in SPX/SPXW is not currently obligated to satisfy the heightened quoting standards described in the table above, but instead is eligible to receive the rebate if they satisfy the heightened quoting standards above, which are also designed to encourage LMMs to provide liquidity during GTH. The Exchange may also consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances.

The Exchange proposes to increase the rebate amount received for SPX and SPXW to $20,000 for SPX and $30,000 for SPXW, for meeting the heighten quoting standards in a given month. The proposed increase in the rebate amounts is designed to further encourage GTH LMMs to provide significant liquidity in SPX/SPXW options

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4 The Exchange notes that an LMM appointed in SPX also holds an appointment in SPXW.

5 Located in the “GTH SPX/SPXW LLM Incentive Program” table in the Fees Schedule.

during GTH. The Exchange notes that the amounts are comparable to the amount currently offered under the MSCI LMM Program ($20,000 per each class) and to the amount currently offered under the RTH SPESG LMM Incentive Program, which offers a compensation pool of $50,000 that is split among LMMs that reach the program's heightened quoting standards (e.g., if two LMMs were to meet the heightened quoting standards, they would each receive $25,000).

Removal of Expiring UKXM DPM Incentive Program

The Exchange currently has a compensation plan in place for the DPM(s) appointed in UKXM, which expires on December 31, 2020. Pursuant to footnote 43 in the Fees Schedule, the DPM appointed for an entire month in UKXM will receive a payment of $5,000 per month through December 31, 2020. As the program expires December 31, 2020, the proposed rule change eliminates footnote 43 and also removes references to footnote 43 in Rate Table - Underlying Symbol List A in the Fees Schedule.

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.[6] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[7] 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

[6] 15 U.S.C. 78f(b).

[7] 15 U.S.C. 78f(b)(5).

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,[8] 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.

MXEA and MXEF LLM Incentive Program

The Exchange believes that it is reasonable, equitable and not unfairly discriminatory to amend certain widths in the heightened quoting standards under the MSCI LMM Incentive Program. The Exchange believes it is reasonable to tighten the widths for certain quote sizes with near-term expiry in the heightened quoting standards as it is reasonably designed to facilitate tighter quotes from LMMs in MXEA and MXEF options in order to meet the heightened quoting standards and receive the payment offered under the incentive program. Tighter quotes tend to signal additional corresponding increase in order flow from other market participants, which benefits all investors by deepening the Exchange's liquidity pool, potentially providing even greater execution incentives and opportunities, offering additional flexibility for all investors to enjoy cost savings, supporting the quality of price discovery, promoting market transparency and improving investor protection. As noted, the MSCI LMM Incentive Program, overall, is intended to continue incentivizing the LMM(s) in MSCI options classes to continue to provide key liquidity and active markets in these products. The Exchange also believes that the proposed widths are reasonable because they are

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8 15 U.S.C. 78f(b)(4).

generally aligned with the corresponding heightened standards for comparable sizes in near term options under the GTH SPX/SPXW LMM and GTH VIX/VIXW programs.

The Exchange believes that it is equitable and not unfairly discriminatory to amend the near-term quoting widths for select sizes within the program's heightened quoting standards, because such widths will equally apply to any and all LMMs with appointments in MXEF and MXEA options that seeks to meet the heightened quoting standards in order to receive the rebate offered under the MSCI LMM Incentive Program. The Exchange notes that, if a MSCI LMM does not satisfy the heightened quoting standards, then it simply will not receive the offered per class payment for that month.

GTH SPX/SPXW Incentive Programs

The Exchange believes that it is reasonable, equitable and not unfairly discriminatory to increase the rebate per class received under the GTH SPX/SPXW LMM Incentive Program. The Exchange believes that the proposed rebate amounts are reasonably designed to continue to incentivize an appointed LMM to meet the GTH quoting standards for SPX/SPXW, thereby providing liquid and active markets, which facilitates tighter spreads, increased trading opportunities, and overall enhanced market quality to the benefit of all market participants. As with the MSCI LMM Incentive Program, the GTH SPX/SPXW Incentive Program is intended, overall, to incentivize LMMs to continue to provide key liquidity and active markets in these products. The Exchange further believes that the proposed rule change to increase the rebate received for SPX ($20,000) and SPXW ($30,000) is reasonable because it is comparable to the rebates offered for products under similar LMM incentive programs in the Fees Schedule. For example, the MSCI LMM Program currently offers $20,000 per each class in which the heightened quoting standards are met in a given month and the RTH SPESG LMM Incentive Program offers a compensation pool of $50,000 that is split among LMMs that reach that program's heightened quoting standards in a given month (e.g., if two LMMs were to meet the heightened quoting standards, they would each receive $25,000).

The Exchange believes the proposed rebates are equitable and not unfairly discriminatory because they equally apply to any TPH that is appointed as a GTH SPX/SPXW LMM. Additionally, if a GTH LMM does not satisfy the heightened quoting standard in SPX/SPXW for any given month, then it simply will not receive the offered payment for that month.

Regarding both the MSCI and SPX/SPXW LMM incentive programs generally, the Exchange believes it is equitable and not unfairly discriminatory to continue to offer these financial incentives, including as amended, to GTH SPX/SPXW LMMs and MSCI LMMs, because it benefits all market participants trading SPX/SPXW during GTH and trading MXEF and MXEA during RTH.[9] These incentive programs encourage the LMMs to satisfy the heightened quoting standards, which may increase liquidity and provide more trading opportunities and tighter spreads. Indeed, the Exchange notes that LMMs serve a crucial role in providing quotes and the opportunity for market participants to trade SPX/SPXW and MSCI options, which can lead to increased volume, providing for robust markets. The Exchange ultimately wishes to sufficiently incentive LMMs to provide liquid and active markets in SPX/SPXW during GTH and MXEF and MXEA during RTH to encourage liquidity. The Exchange believes that these programs, as amended, will continue to encourage increased quoting to add liquidity in SPX/SPXW

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9 The Exchange notes that trading in MXEF and MXEA options is not currently available during GTH.

and in MXEF and MXEA, thereby protecting investors and the public interest. The Exchange also notes that an LMM may have added costs each month that it needs to undertake in order to satisfy that heightened quoting standards (e.g., having to purchase additional logical connectivity).

Removal of Expiring UKXM DPM Incentive Program

The Exchange believes the proposed rule change to remove references to an expiring incentive program is reasonable equitable and not unfairly discriminatory. The Exchange believes it is reasonable to remove the UKXM DPM incentive program as it will expire on December 31, 2020. The proposed removal of the UKXM DPM incentive program is not unfairly discriminatory and is equitable because it will no longer be applicable, as scheduled, to any DPMs in UKXM.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange believes the proposed rule change does impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Particularly, the proposed changes to existing incentive programs will apply to all LMMs appointed to the applicable classes (i.e. MXEF, MXEA, SPX, and SPXW) in a uniform manner. To the extent these LMMs receive a benefit that other market participants do not, as stated, LMMs have different obligations and are held to different standards. For example, LMMs play a crucial role in providing active and liquid markets in their appointed products, thereby providing a robust market which benefits all market participants. Such Market-Makers also have obligations and regulatory requirements that other participants do not have. The Exchange also notes that an LMM may have added costs each month that it needs to undertake in order to satisfy that heightened quoting standards (e.g., having to purchase additional logical connectivity). The Exchange also notes that the incentive programs are designed to attract additional order flow to the Exchange, wherein greater liquidity benefits all market participants by providing more trading opportunities, tighter spreads, and added market transparency and price discovery, and signals to other market participants to direct their order flow to those markets, thereby contributing to robust levels of liquidity.

The Exchange notes the proposed change to remove footnote 43 is not intended to address any competitive issue, but rather to eliminate an expiring incentive program that the Exchange does not intend to extend.

The Exchange believes the proposed rule change does not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed changes in connection with the incentive programs only affect trading on Cboe Options, as the incentive programs apply to transactions in products exclusively listed on Cboe Options. Additionally, as noted above, the incentive programs are designed to attract additional order flow to the Exchange, wherein greater liquidity benefits all market participants by providing more trading opportunities, tighter spreads, and added market transparency and price discovery, and signals to other market participants to direct their order flow to those markets, thereby contributing to robust levels of liquidity. The Exchange notes it operates in a highly competitive market. In addition to Cboe Options, TPHs have numerous alternative venues that they may participate on and director their order flow, including 15 other options exchanges, as well as off-exchange venues, where competitive products are available for trading. Based on publicly available information, no single options exchange has more than 15% of the market share of executed volume of options trades.[10] Therefore, no exchange possesses significant pricing power in the execution of option order flow. Moreover, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."[11] The fact that this market is competitive has also long been recognized by the courts. In NetCoalition v. Securities and Exchange Commission, the D.C. Circuit stated as follows: "[n]o one disputes that competition for order flow is 'fierce.' … As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers'….".[12] Accordingly, the

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10 See Cboe Global Markets, U.S. Options Market Volume Summary by Month (December 28, 2020), available at http://markets.cboe.com/us/options/market_share/.

11 See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

12 NetCoalition v. SEC, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

Exchange does not believe its proposed changes to the incentive programs impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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 Act[13] and paragraph (f) of Rule 19b-4[14] 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:

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13 15 U.S.C. 78s(b)(3)(A).

14 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-2021-001 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-2021-001. 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-2021-001 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.[15]

Secretary

[15] 17 CFR 200.30-3(a)(12).

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Rate Table - Underlying Symbol List A (34) (Also applies to GTH)(37)			Options Transaction Fees (1)(3)(4)(7)(13)(15)(33)(39)(12)					
Capacity	**Products**	**Capacity Code**	**Transaction Fee Per Contract by Premium Price**				**VIX Only (12) SPX (incl SPXw) in GTH Only**	
			$0.00 - $0.10	**$0.11 - $0.99**	**$1.00 - $1.99**	**$2.00+**	**AIM Agency/Primary (19)**	**AIM Contra (18)**
Customer (2)	OEX and XEO	C	{CO} $0.40					
	OEX Weeklys, XEO Weeklys (47)		{CP} $0.30					
	RUT		{CR} $0.18					
	RLG, RLV, RUI and UKXM		{WR} $0.00					
	SPX (incl SPXW) and SPESG		{CS} $0.36		{CT} $0.45		See Rates to Left	
	VIX (simple orders)		{CV} $0.10	{CW} $0.25	{CX} $0.40	{CY} $0.45	See Rates to Left	
	VIX (complex orders)		{CZ} $0.05	{DA} $0.17	{DB} $0.30	{DC} $0.45	See Rates to Left	
Clearing Trading Permit Holder Proprietary (11)(12)(16)	SPX (incl SPXW) and SPESG (41)(12) Underlying Symbol List A (34)	F L	{FH} $0.26 - See Cboe Options Clearing Trading Permit Holder Proprietary Products Sliding Scales/ {WR} $0.00 RLG, RLV, RUI, UKXM Only					
	VIX		{FK} $0.25 - See Cboe Options Clearing Trading Permit Holder VIX Sliding Scale					
Cboe Options Market-Maker/ DPM/LMM (10)(42)[(43)]	SPX (incl SPXW) and SPESG (41)(12)	M	{MS} $0.28 - See SPX Liquidity Provider Sliding Scale/ {SC} $0.00					
	RUT		{MT} $0.30					
	OEX and XEO		{MR} $0.20					
	RLG, RLV, RUI, UKXM		{WR} $0.00					
	VIX [(43)](45)		{MV} $0.05		{MW} $0.23		See Rates to Left	
Joint Back-Office (45) Non-Trading Permit Holder Market Maker (16)(45) Professional (45)	OEX, XEO and VIX	B N U J	{BR} $0.40					
	SPX (incl SPXW) and SPESG		{BT} $0.42					
	RUT		{BS} $0.25 Manual and AIM/ {BK} $0.65 non-AIM Electronic					
	RLG, RLV, RUI and UKXM		{WR} $0.00					
Surcharge Fee (14) (Also applies to GTH)(37) — Index License (41)(12)	RUT	F J L M B N U	$0.45					
	SPX (incl SPXW) (41)(12)		$0.17/ {SC} $0.00					
	OEX, XEO, and VIX		$0.10 ($0.00 for capacity codes F and L for VIX transactions where the VIX Premium is ≤ $0.10 and the related series has an expiration of seven (7) calendar days or less.)					
	RLG, RLV, RUI, and UKXM		$0.00					
FLEX Surcharge Fee (17)	Underlying Symbol List A (34) (except RLG, RLV, RUI, and UKXM)	C F J L M B N U	$0.10 (capped at $250 per trade)					
	RLG, RLV, RUI, and UKXM		$0.00					
Exotic Surcharge (42)		C	$0.25					

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MSCI LMM Incentive Program			Expiring		Near Term		Mid Term		Long Term	
Capacity	**Capacity Code**	**Premium Level**	**7 days or less**		**8 days to 60 days**		**61 days to 270 days**		**271 days or Greater**	
			Width	**Size**	**Width**	**Size**	**Width**	**Size**	**Width**	**Size**
LMM	M	$0.00 - $5.00	$3.00	5	$1.[5]20	20	$2.50	15	$5.00	10
		$5.01 - $15.00	$6.00	3	$[3.00]2.50	15	$5.00	10	$10.00	7
		$15.01 - $50.00	$15.00	2	$[7.50]5.00	10	$10.00	7	$20.00	5
		$50.01 - $100.00	$25.00	1	$15.00	7	$20.00	5	$30.00	3
		$100.01 - $200.00	$40.00	1	$25.00	3	$35.00	3	$48.00	2
		Greater than $200.00	$60.00	1	$40.00	1	$50.00	1	$72.00	1

For MXEA and MXEF, if the appointed LMM provides continuous electronic quotes during Regular Trading Hours that meet or exceed the above heightened quoting standards in at least 90% of the MXEA and MXEF series 80% of the time in a given month, the LMM will receive a payment for that month in the amount of $20,000 per class, per month. The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM met the heightened quoting standard each month, the Exchange will exclude from the calculation in that month the business day in which the LMM missed meeting or exceeding the heightened quoting standard in the highest number of series.

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Cboe Exchange, Inc.

Fees Schedule - [December 1] January 4 , 202[0] 1

GTH SPX/SPXW LMM Incentive Program

Capacity	Capacity Code	Premium Level	Expiring 7 days or less		Near Term 8 days to 60 days		Mid Term 61 days to 270 days		Long Term 271 days or Greater	
			Width	Size	Width	Size	Width	Size	Width	Size
LMM	M	$0.00 - $5.00	$0.50	10	$0.40	25	$0.60	15	$1.00	10
		$5.01 - $15.00	$2.00	7	$1.60	18	$2.40	11	$4.00	7
		$15.01 - $50.00	$5.00	5	$4.00	13	$6.00	8	$10.00	5
		$50.01 - $100.00	$10.00	3	$8.00	8	$12.00	5	$20.00	3
		$100.01 - $200.00	$20.00	2	$16.00	5	$24.00	3	$40.00	2
		Greater than $200.00	$30.00	1	$24.00	3	$36.00	1	$60.00	1

For SPX and SPXW if the appointed LMM provides continuous electronic quotes during Global Trading Hours that meet or exceed the above heightened quoting standards in at least 85% of each of the SPX and SPXW series 90% of the time in a given month, the LMM will receive a rebate for that month in the amount of $[1]2 0,000 for SPX and $[1]3 0,000 for SPXW (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month) for that month. The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. In calculating whether an LMM met the heightened quoting standard each month, the Exchange will exclude from the calculation in that month the business day in which the LMM missed meeting or exceeding the heightened quoting standard in the highest number of series.

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Footnotes:

Footnote Number	Description
1 - RESERVED	No change.
[43]RESERVED	[The DPM appointed for an entire month in UKXM will receive a payment of $5,000 per month through December 31, 2020.]
44 - 50	No change.