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Page 1 of * 31

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

File No. * SR 2021 - * 057

Amendment No. (req. for Amendments *)

Filing by Cboe Exchange, Inc.

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

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input checked="" type="checkbox"/> 19b-4(f)(6)		
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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 Rule 4.5(d) to allow Monday and Wednesday expirations for options listed pursuant to the Short Term Option Series Program on IWM.

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 * Last Name *

Title *

E-mail *

Telephone * Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, Cboe Exchange, Inc. has duty caused this filing to be signed on its behalf by the undersigned thereunto duty authorized.

Date (Title *)

By

(Name *)

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

Kyle Murray Date: 2021.10.01
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Required fields are shown with yellow backgrounds and astericks.

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

21-057 (IWM Monday Wednesday Exp

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

21-057 (IWM Monday Wednesday Exp

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 Advanced 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 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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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 Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

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

21-057 (IWM Monday Wednesday Exp

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 Rule 4.5(d) to allow Monday and Wednesday expirations for options listed pursuant to the Short Term Option Series Program on the iShares Russell 2000 ETF (“IWM”). 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 September 29, 2021.

(b) Please refer questions and comments on the proposed rule change to Pat Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7467, or Rebecca Tenuta, (312) 786-7068, Cboe Exchange, Inc., 400 South LaSalle, Chicago, Illinois 60605.

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

(a) Purpose

The Exchange proposes to amend Rule 4.5(d) to allow Monday and Wednesday expirations for options listed pursuant to the Short Term Option Series Program on IWM. The Exchange notes that this proposed rule change is substantively identical to a rule change recently adopted by Nasdaq Phlx LLC. (“Phlx”)¹ and approved by the Securities and Exchange Commission (“Commission”).²

¹ See Securities Exchange Release No. 92655 (August 12, 2021), 86 FR 46304 (August 18, 2021) (SR-Phlx-2021-43) (Notice of Filing of Proposed Rule Change

Rule 4.5(d) currently governs the Exchange's Short Term Option Series Program. Short Term Option Series are weekly series in an option class that is approved for listing and trading on the Exchange, which may be opened for trading on any Thursday or Friday that is a business day and expires that expire at the close of business on each of the next five Fridays that are business days and are not Fridays on which monthly options series or Quarterly Options Series expire. Rule 4.5(d) also provides that the Exchange may open weekly series for options on the SPDR S&P 500 ETF Trust ("SPY") and the Invesco QQQ Trust ("QQQ") with Monday and Wednesday expirations.

The proposed rule change amends Rule 4.5(d) to also allow Monday and Wednesday expiations for options on IWM. Specifically, the proposed rule change amends Rule 4.5(d) to provide that the Exchange may open for trading on any Friday or Monday that is a business day series of options on the SPDR S&P 500 ETF Trust ("SPY") ("Monday SPY Expiration Opening Date"), the iShares Russell 2000 ETF ("IWM") ("Monday IWM Expiration Opening Date") and³ the Invesco QQQ Trust ("QQQ") ("Monday QQQ Expiration Opening Date") that expire at the close of business each of the next five Mondays that are business days and are no Mondays on which Quarterly Options Series expire ("Monday SPY Expirations", "Monday IWM Expirations" and "Monday QQQ Expirations"), provided that any Monday SPY, IWM and QQQ Expiration Opening Date

To Permit Monday and Wednesday Expirations for Options Listed Pursuant to the Short Term Option Series Program on the iShares Russell 2000 ETF ("IWM").

² See Securities Exchange Release No. 93157 (September 28, 2021) (SR-Phlx-2021-43) (Order Approving a Proposed Rule Change to Permit Monday and Wednesday Expirations for Options Listed Pursuant to the Short Term Options Program on the iShares Russell 2000 ETF (IWM)).

³ The proposed rule change makes a nonsubstantive change in order to simplify the rule language.

that is a Friday is one business week and one business day prior to expiration. The Exchange may also open for trading on any Tuesday or Wednesday that is a business day series of SPY options (“Wednesday SPY Expiration Opening Date”), IWM options (“Wednesday IWM Expiration Opening Date”) and QQQ options (“Wednesday QQQ Expiration Opening Date”) that expire at the close of business on each of the next five Wednesdays that are business days and are not Wednesdays on which Quarterly Options Series expire (“Wednesday SPY Expirations”, “Wednesday IWM Expirations” and “Wednesday QQQ Expirations”). The Exchange may have no more than a total of five of each Monday SPY, IWM and QQQ Expirations and no more than a total of five of each Wednesday SPY, IWM and QQQ Expirations. Non-Monday and non-Wednesday SPY, IWM and QQQ Expirations are not included as part of this count. If the Exchange is not open for business on the respective Friday or Monday, the Monday SPY, IWM and QQQ Expiration Opening Date will be the first business day immediately prior to that respective Friday or Monday. If the Exchange is not open for business on a Monday, the expiration date for a Monday SPY, IWM and QQQ Expiration will be the first business day immediately following that Monday. If the Exchange is not open for business on the respective Tuesday or Wednesday, the Wednesday SPY, IWM and QQQ Expiration Opening Date will be the first business day immediately prior to that respective Tuesday or Wednesday. Similarly, if the Exchange is not open for business on a Wednesday, the expiration date for a Wednesday SPY, IWM and QQQ Expiration will be the first business day immediately prior to that Wednesday. Additionally, the proposed rule change amends Rule 4.5(d)(2), which currently excepts Monday and Wednesday SPY and QQQ Expirations from the prohibition on Short Term Option Series expiring in the same week in which monthly option series on the same class

expire, to provide that no Short Term Option Series (excluding Monday and Wednesday SPY, IWM and QQQ Expirations) may expire in the same week in which monthly option series on the same class expire.

Similar to SPY and QQQ, the Exchange believes that the introduction of IWM Monday and Wednesday Expirations will expand hedging tools available to market participants and continue to assist in reducing the premium cost of buying protection. By offering Monday and Wednesday IWM Expirations, the proposed rule change will allow market participants to purchase IWM based on their timing needs and allow them to more effectively tailor their investment and hedging strategies.

The Exchange notes that, pursuant to the proposed rule change, if the Exchange is not open for business on a Wednesday, then a Wednesday IWM Expiration will expire on the first business day immediately prior to that Wednesday (e.g., Tuesday of that week). However, regarding Monday IWM Expirations, if the Exchange is not open for business on a Monday, then a Monday IWM Expiration will expire on the first business day following that Monday (e.g., Tuesday of that week). This is the same expiration process currently in place for Monday and Wednesday SPY and QQQ Expirations. The Exchange believes that it is appropriate to require Monday expiration series to expire on the Tuesday of that week, rather than the previous business day (e.g., the previous Friday), when expiration Monday does not fall on a business day because the immediately following Tuesday is closer in time to the scheduled expiration date of the series than the previous Friday. Therefore, the following business day in this case may be more representative of anticipated market conditions than the previous business day. The Exchange notes that, not only are Monday SPY and QQQ Expirations treated in the same manner today, but the same applies to

weekly index options listed pursuant to the Nonstandard Expiration Program.⁴ The Exchange also notes that permitting Monday and Wednesday IWM Expirations to expire in the same week as monthly options series on the same class, like that of Monday and Wednesday SPY and QQQ Expirations, is appropriate because Monday and Wednesday IWM Expirations and standard monthly options will not expire on the same trading day, as standard monthly options expire on Fridays. Additionally, the Exchange believes that listing Monday and Wednesday IWM Expirations each week of the month will provide consistency for investors and mitigate any potential confusion regarding weekly listings.

The Exchange notes that the interval between strike prices for the proposed Monday and Wednesday IWM Expirations are the same as those for the Monday and Wednesday SPY and QQQ Expirations and the Short Term Option Series with Wednesday and Friday expirations.⁵ Specifically, the proposed Monday and Wednesday IWM Expirations have a \$0.50 strike interval minimum.⁶ As is the case with other equity options series listed pursuant to the Short Term Option Series Program, Monday and Wednesday IWM Expirations are P.M.-settled. Also, pursuant to Rule 4.5(d)(1), the Exchange may open up to 30 Short Term Option Series for each expiration date in each option class eligible for participation in the Short Term Option Series Program. This includes Monday and Wednesday IWM Expirations for IWM options. In addition to the 30 series per class, the Exchange may open Short Term Option Series, including Monday and Wednesday IWM Expirations, that are opened by other securities exchanges in option classes selected by such exchanges under their respective short term option rules.

⁴ See Rule 4.13(e)(1).

⁵ See Rule 4.5(d)(5).

⁶ See id.

The Exchange does not believe that listing series of P.M.-settled Monday and Wednesday expirations for options on IWM will have any adverse impact on fair and orderly markets as the Exchange already lists weekly series with the same settlement and expirations for options on SPY and QQQ, as well as for weekly index options pursuant to the Nonstandard Pilot Program,⁷ and has not experienced any issues regarding adverse market impact in connection with the listing of these series. The Exchange represents that it has the necessary capacity and surveillance programs in place to support and properly monitor trading in the proposed Monday and Wednesday IWM Expirations. The Exchange currently deploys such surveillance programs to monitor Monday and Wednesday SPY and QQQ Expirations and has not experienced any issues with capacity in connection with listing Monday and Wednesday SPY and QQQ Expirations. The Exchange intends to begin implementation of the proposed rule change on October 5 2021, as Phlx, as well as its affiliated options exchanges, intend to begin listing weekly Wednesday IWM Expirations on this date.⁸ The Exchange will issue a notice of the planned implementation date to its Trading Permit Holders (“TPHs”) in advance.⁹

(b) Statutory Basis

⁷ See supra note 3.

⁸ See Options Trader Alert #2021 – 54, Nasdaq Introduces Monday and Wednesday Weekly Expirations For IWM Options (September 22, 2021) available at: <http://www.nasdaqtrader.com/MicroNews.aspx?id=OTA2021-54>. Phlx, BX, NOM, ISE, GEMX, and MRX anticipate listing weekly Wednesday IWM Expirations on October 5, 2021.

⁹ See Rule 1.5, which provides that the Exchange announces to Trading Permit Holders all determinations it makes pursuant to the Rules via: (1) Specifications, Notices, or Regulatory Circulars with appropriate advanced notice, which are posted on the Exchange's website, or as otherwise provided in the Rules; (2) electronic message; or (3) other communication method as provided in the Rules.

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.¹⁰ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹¹ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹² requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the Short Term Option Series Program has been successful to date and that listing Monday and Wednesday IWM Expirations, like Monday and Wednesday SPY and QQQ Expirations already listed for trading, will expand the ability of investors to effectively hedge risk against market movements stemming from economic releases or market events that occur throughout the month. The Exchange believes that offering Monday and Wednesday IWM Expirations will create greater trading and hedging opportunities and flexibility for investors, allowing them to use IWM options listed pursuant to the Short Term Option Series Program in a manner

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

¹² Id.

more effectively tailored their investment and hedging objectives. As already noted, the Exchange currently offers series with the same settlement (P.M.) and expirations (Monday and Wednesday) for options on SPY and QQQ and for weekly index options pursuant to the Nonstandard Pilot Program.¹³ The Exchange again notes that the proposed rule change is substantively identical to a rule recently adopted by Phlx and approved by the Commission.¹⁴

The manner in which Monday IWM Expirations will expire when expiration Monday lands on a holiday is consistent with the manner in which Monday SPY and QQQ Expirations currently expire under the same circumstances. The Exchange believes that allowing Monday IWM Expirations that expire on a holiday to fall on the following business day, as opposed to the prior business day (as applicable to Wednesday and Friday expirations that expire on a holiday), removes impediments to and perfects the mechanism of a free and open market and national by permitting such Monday expirations to occur closer in time to the scheduled expiration date of the series, which may be more representative of anticipated market conditions. Additionally, the proposed rule change to except Monday and Wednesday IWM Expirations from the prohibition on Short Term Option Series expiring in the same week in which monthly option series on the same class expire is consistent with the same exception that currently applies to Monday and Wednesday SPY and QQQ Expirations.¹⁵ The proposed rule change is

¹³ See supra note 4.

¹⁴ See supra notes 1 and 2.

¹⁵ As stated herein, because monthly options expire on Fridays, Monday and Wednesday weekly options will not land on the same day.

designed to provide consistency for investors and mitigate any potential confusion regarding weekly listings each week of the month.

The Exchange does not believe that listing series of P.M.-settled Monday and Wednesday expirations for options on IWM will have any adverse impact on fair and orderly markets as the Exchange already lists series with the same settlement and expirations for options on SPY and QQQ, as well as for weekly index options pursuant to the Nonstandard Pilot Program,¹⁶ and has not observed any adverse market impact in connection with the listing of these series. The Exchange represents that it already has an adequate surveillance program in place to detect and deter any manipulative trading in Monday and Wednesday expirations, including Monday and Wednesday IWM Expirations, and that it has the necessary systems capacity to support the listing and trading of the new series.

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 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 as Monday and Wednesday IWM Expirations will be available for quoting and trading on the Exchange for all market participants. Therefore, all market participants will equally be able to transact in IWM series listed with Monday and Wednesday expirations for trading on the Exchange.

¹⁶ See supra note 4.

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 as it only impacts the permissible expirations for an option series listed on the Exchange. As stated, another options exchange has recently implemented a substantively identical rule to permit Monday and Wednesday IWM expirations on its exchange.¹⁷ As such, this proposal is a competitive response that will permit the Exchange to list the same expirations for series in a multiply-listed option as another options exchange.

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

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

Item 6. Extension of Time Period for Commission Action

Not applicable.

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

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of Act¹⁸ and Rule 19b-4(f)(6)¹⁹ thereunder.

(b) The Exchange designates that the proposed rule change effects a change that (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not

¹⁷ See *supra* notes 1 and 2.

¹⁸ 15 U.S.C. 78s(b)(3)(A).

¹⁹ 17 CFR 240.19b-4(f)(6).

become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Additionally, the Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

The Exchange believes that the proposed rule change does not significantly affect the protection of investors or the public interest because the Short Term Option Series Program has been successful to date and listing Monday and Wednesday IWM Expirations will benefit investors by expanding their ability to effectively hedge risk against market movements stemming from economic releases or market events that occur throughout the month, creating greater trading and hedging opportunities and flexibility, and allowing customers to use options listed under the Short Term Option Series Program in a manner more effectively tailored their investment and hedging objectives. The Exchange currently offers the series with the same settlement and weekly expirations for options on SPY and QQQ and for weekly index options under the Nonstandard Pilot Program.²⁰ Also, the proposed rule change is substantively identical to a rule recently adopted by Phlx and filed with the Commission.²¹ The Exchange does not believe that the manner in which Monday IWM Expirations will expire when expiration Monday lands on a holiday, nor the exception of Monday and Wednesday IWM Expirations from the prohibition on Short Term Option Series expiring in the same week in which monthly option series on the same class expire, will affect the protection of investors and the

²⁰ See supra note 4.

²¹ See supra notes 1 and 2.

public interest because each is consistent with the manner in which Monday SPY and QQQ Expirations currently expire under the same circumstances. Permitting Monday IWM Expirations that expire on a holiday to occur on the following business day will allow such Monday expirations to occur at a time that may be more representative of anticipated market conditions and allowing Monday and Wednesday IWM Expirations and standard monthly IWM options to expire in the same week²² will provide consistency for investors and mitigate any potential confusion regarding weekly listings each week of the month. The Exchange represents that it has an adequate surveillance program in place to detect and deter and manipulative trading in Monday and Wednesday expirations, including Monday and Wednesday IWM Expirations, and that it has the necessary systems capacity to support the listing and trading of the new series. As stated, the Exchange already lists series with the same settlement and expirations for options on SPY and QQQ, as well as for weekly index options under the Nonstandard Pilot Program,²³ and has not observed any adverse market impact or capacity issues in connection with the listing of these series.

The Exchange believes that the proposed rule change does not impose any significant burden on competition because Monday and Wednesday IWM Expirations will be available for quoting and trading on the Exchange for all market participants and, therefore, all market participants will equally be able to transact in Monday and Wednesday IWM Expirations listed for trading on the Exchange. The proposal only impacts the expirations available for weekly IWM options series listed on the Exchange. As indicated above, another options exchange has recently implemented a substantively

²² See supra note 14.

²³ See supra note 3.

identical rule for listing Monday and Wednesday IWM expirations on its exchange and this proposal is a competitive response that will permit the Exchange to list the expirations for series in a multiply-listed option as another options exchange.

For the foregoing reasons, this rule filing qualifies as a “non-controversial” rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission. At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved. The Exchange respectfully requests that the Commission waive the five-day pre-filing requirement and the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. As stated above, the Exchange does not believe the proposal will affect the protection of investors as it is substantively identical to a rule on another options exchange for listing Monday and Wednesday IWM Short Term Option Series on its exchange,²⁴ which that options exchange plans to launch on October 5, 2021.²⁵ As such, waiver of the five-day pre-filing requirement and the 30-day operative delay will permit the Exchange to implement the proposal as a competitive response, permitting the Exchange to list the same expirations for series in a multiply-listed option as another options exchange, at the same time that such options exchange intends to list such series. The Exchange believes that the proposed rule change will

²⁴ See supra notes 1 and 2.

²⁵ See supra note 8.

allow the Exchange to offer expirations that will create greater trading and hedging opportunities and flexibility for customers and will allow customers to use options listed under the Short Term Option Series Program in a manner more effectively tailored their investment and hedging objectives. For these reasons, the Exchange respectfully requests that the Commission waive the five-day pre-filing requirement and the 30-day operative delay.

(c) Not applicable.

(d) Not applicable.

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

The proposed rule change is substantively identical to Phlx's Supplementary Material .11 and .11(b) to Option 4, Section 5.

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

Not applicable.

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

Not applicable.

Item 11. Exhibits

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

Exhibit 5. Proposed rule text.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CBOE-2021-057]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 4.5(d) to Allow Monday and Wednesday Expirations for Options Listed Pursuant to the Short Term Option Series Program on the iShares Russell 2000 ETF (“IWM”)

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on [insert date], Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to amend Rule 4.5(d) to allow Monday and Wednesday expirations for options listed pursuant to the Short Term Option Series Program on the iShares Russell 2000 ETF (“IWM”). The text of the proposed rule change is provided in Exhibit 5.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

The text of the proposed rule change is also available on the Exchange's website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange's Office of the Secretary, and at the Commission's Public Reference Room.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend Rule 4.5(d) to allow Monday and Wednesday expirations for options listed pursuant to the Short Term Option Series Program on IWM. The Exchange notes that this proposed rule change is substantively identical to a rule change recently adopted by Nasdaq Phlx LLC. ("Phlx")⁵ and approved by the Securities and Exchange Commission ("Commission").⁶

Rule 4.5(d) currently governs the Exchange's Short Term Option Series Program. Short Term Option Series are weekly series in an option class that is approved for listing

⁵ See Securities Exchange Release No. 92655 (August 12, 2021), 86 FR 46304 (August 18, 2021) (SR-Phlx-2021-43) (Notice of Filing of Proposed Rule Change To Permit Monday and Wednesday Expirations for Options Listed Pursuant to the Short Term Option Series Program on the iShares Russell 2000 ETF ("IWM")).

⁶ See Securities Exchange Release No. 93157 (September 28, 2021) (SR-Phlx-2021-43) (Order Approving a Proposed Rule Change to Permit Monday and Wednesday Expirations for Options Listed Pursuant to the Short Term Options Program on the iShares Russell 2000 ETF (IWM)).

and trading on the Exchange, which may be opened for trading on any Thursday or Friday that is a business day and expires that expire at the close of business on each of the next five Fridays that are business days and are not Fridays on which monthly options series or Quarterly Options Series expire. Rule 4.5(d) also provides that the Exchange may open weekly series for options on the SPDR S&P 500 ETF Trust (“SPY”) and the Invesco QQQ Trust (“QQQ”) with Monday and Wednesday expirations.

The proposed rule change amends Rule 4.5(d) to also allow Monday and Wednesday expiations for options on IWM. Specifically, the proposed rule change amends Rule 4.5(d) to provide that the Exchange may open for trading on any Friday or Monday that is a business day series of options on the SPDR S&P 500 ETF Trust (“SPY”) (“Monday SPY Expiration Opening Date”), the iShares Russell 2000 ETF (“IWM”) (“Monday IWM Expiration Opening Date”) and⁷ the Invesco QQQ Trust (“QQQ”) (“Monday QQQ Expiration Opening Date”) that expire at the close of business each of the next five Mondays that are business days and are no Mondays on which Quarterly Options Series expire (“Monday SPY Expirations”, “Monday IWM Expirations” and “Monday QQQ Expirations”), provided that any Monday SPY, IWM and QQQ Expiration Opening Date that is a Friday is one business week and one business day prior to expiration. The Exchange may also open for trading on any Tuesday or Wednesday that is a business day series of SPY options (“Wednesday SPY Expiration Opening Date”), IWM options (“Wednesday IWM Expiration Opening Date”) and QQQ options (“Wednesday QQQ Expiration Opening Date”) that expire at the close of business on each of the next five Wednesdays that are business days and are not

⁷ The proposed rule change makes a nonsubstantive change in order to simplify the rule language.

Wednesdays on which Quarterly Options Series expire (“Wednesday SPY Expirations”, “Wednesday IWM Expirations” and “Wednesday QQQ Expirations”). The Exchange may have no more than a total of five of each Monday SPY, IWM and QQQ Expirations and no more than a total of five of each Wednesday SPY, IWM and QQQ Expirations. Non-Monday and non-Wednesday SPY, IWM and QQQ Expirations are not included as part of this count. If the Exchange is not open for business on the respective Friday or Monday, the Monday SPY, IWM and QQQ Expiration Opening Date will be the first business day immediately prior to that respective Friday or Monday. If the Exchange is not open for business on a Monday, the expiration date for a Monday SPY, IWM and QQQ Expiration will be the first business day immediately following that Monday. If the Exchange is not open for business on the respective Tuesday or Wednesday, the Wednesday SPY, IWM and QQQ Expiration Opening Date will be the first business day immediately prior to that respective Tuesday or Wednesday. Similarly, if the Exchange is not open for business on a Wednesday, the expiration date for a Wednesday SPY, IWM and QQQ Expiration will be the first business day immediately prior to that Wednesday. Additionally, the proposed rule change amends Rule 4.5(d)(2), which currently excepts Monday and Wednesday SPY and QQQ Expirations from the prohibition on Short Term Option Series expiring in the same week in which monthly option series on the same class expire, to provide that no Short Term Option Series (excluding Monday and Wednesday SPY, IWM and QQQ Expirations) may expire in the same week in which monthly option series on the same class expire.

Similar to SPY and QQQ, the Exchange believes that the introduction of IWM Monday and Wednesday Expirations will expand hedging tools available to market

participants and continue to assist in reducing the premium cost of buying protection. By offering Monday and Wednesday IWM Expirations, the proposed rule change will allow market participants to purchase IWM based on their timing needs and allow them to more effectively tailor their investment and hedging strategies.

The Exchange notes that, pursuant to the proposed rule change, if the Exchange is not open for business on a Wednesday, then a Wednesday IWM Expiration will expire on the first business day immediately prior to that Wednesday (e.g., Tuesday of that week). However, regarding Monday IWM Expirations, if the Exchange is not open for business on a Monday, then a Monday IWM Expiration will expire on the first business day following that Monday (e.g., Tuesday of that week). This is the same expiration process currently in place for Monday and Wednesday SPY and QQQ Expirations. The Exchange believes that it is appropriate to require Monday expiration series to expire on the Tuesday of that week, rather than the previous business day (e.g., the previous Friday), when expiration Monday does not fall on a business day because the immediately following Tuesday is closer in time to the scheduled expiration date of the series than the previous Friday. Therefore, the following business day in this case may be more representative of anticipated market conditions than the previous business day. The Exchange notes that, not only are Monday SPY and QQQ Expirations treated in the same manner today, but the same applies to weekly index options listed pursuant to the Nonstandard Expiration Program.⁸ The Exchange also notes that permitting Monday and Wednesday IWM Expirations to expire in the same week as monthly options series on the same class, like that of Monday and Wednesday SPY and QQQ Expirations, is

⁸ See Rule 4.13(e)(1).

appropriate because Monday and Wednesday IWM Expirations and standard monthly options will not expire on the same trading day, as standard monthly options expire on Fridays. Additionally, the Exchange believes that listing Monday and Wednesday IWM Expirations each week of the month will provide consistency for investors and mitigate any potential confusion regarding weekly listings.

The Exchange notes that the interval between strike prices for the proposed Monday and Wednesday IWM Expirations are the same as those for the Monday and Wednesday SPY and QQQ Expirations and the Short Term Option Series with Wednesday and Friday expirations.⁹ Specifically, the proposed Monday and Wednesday IWM Expirations have a \$0.50 strike interval minimum.¹⁰ As is the case with other equity options series listed pursuant to the Short Term Option Series Program, Monday and Wednesday IWM Expirations are P.M.-settled. Also, pursuant to Rule 4.5(d)(1), the Exchange may open up to 30 Short Term Option Series for each expiration date in each option class eligible for participation in the Short Term Option Series Program. This includes Monday and Wednesday IWM Expirations for IWM options. In addition to the 30 series per class, the Exchange may open Short Term Option Series, including Monday and Wednesday IWM Expirations, that are opened by other securities exchanges in option classes selected by such exchanges under their respective short term option rules.

The Exchange does not believe that listing series of P.M.-settled Monday and Wednesday expirations for options on IWM will have any adverse impact on fair and orderly markets as the Exchange already lists weekly series with the same settlement and expirations for options on SPY and QQQ, as well as for weekly index options pursuant to

⁹ See Rule 4.5(d)(5).

¹⁰ See id.

the Nonstandard Pilot Program,¹¹ and has not experienced any issues regarding adverse market impact in connection with the listing of these series. The Exchange represents that it has the necessary capacity and surveillance programs in place to support and properly monitor trading in the proposed Monday and Wednesday IWM Expirations. The Exchange currently deploys such surveillance programs to monitor Monday and Wednesday SPY and QQQ Expirations and has not experienced any issues with capacity in connection with listing Monday and Wednesday SPY and QQQ Expirations. The Exchange intends to begin implementation of the proposed rule change on October 5, 2021, as Phlx, as well as its affiliated options exchanges, intend to begin listing weekly Wednesday IWM Expirations on this date.¹² The Exchange will issue a notice of the planned implementation date to its Trading Permit Holders (“TPHs”) in advance.¹³

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.¹⁴ Specifically, the Exchange believes the proposed rule change is consistent with the

¹¹ See supra note 7.

¹² See Options Trader Alert #2021 – 54, Nasdaq Introduces Monday and Wednesday Weekly Expirations For IWM Options (September 22, 2021) available at: <http://www.nasdaqtrader.com/MicroNews.aspx?id=OTA2021-54>. Phlx, BX, NOM, ISE, GEMX, and MRX anticipate listing weekly Wednesday IWM Expirations on October 5, 2021.

¹³ See Rule 1.5, which provides that the Exchange announces to Trading Permit Holders all determinations it makes pursuant to the Rules via: (1) Specifications, Notices, or Regulatory Circulars with appropriate advanced notice, which are posted on the Exchange's website, or as otherwise provided in the Rules; (2) electronic message; or (3) other communication method as provided in the Rules.

¹⁴ 15 U.S.C. 78f(b).

Section 6(b)(5)¹⁵ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)¹⁶ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the Short Term Option Series Program has been successful to date and that listing Monday and Wednesday IWM Expirations, like Monday and Wednesday SPY and QQQ Expirations already listed for trading, will expand the ability of investors to effectively hedge risk against market movements stemming from economic releases or market events that occur throughout the month. The Exchange believes that offering Monday and Wednesday IWM Expirations will create greater trading and hedging opportunities and flexibility for investors, allowing them to use IWM options listed pursuant to the Short Term Option Series Program in a manner more effectively tailored their investment and hedging objectives. As already noted, the Exchange currently offers series with the same settlement (P.M.) and expirations (Monday and Wednesday) for options on SPY and QQQ and for weekly index options pursuant to the Nonstandard Pilot Program.¹⁷ The Exchange again notes that the

¹⁵ 15 U.S.C. 78f(b)(5).

¹⁶ Id.

¹⁷ See supra note 8.

proposed rule change is substantively identical to a rule recently adopted by Phlx and approved by the Commission.¹⁸

The manner in which Monday IWM Expirations will expire when expiration Monday lands on a holiday is consistent with the manner in which Monday SPY and QQQ Expirations currently expire under the same circumstances. The Exchange believes that allowing Monday IWM Expirations that expire on a holiday to fall on the following business day, as opposed to the prior business day (as applicable to Wednesday and Friday expirations that expire on a holiday), removes impediments to and perfects the mechanism of a free and open market and national by permitting such Monday expirations to occur closer in time to the scheduled expiration date of the series, which may be more representative of anticipated market conditions. Additionally, the proposed rule change to except Monday and Wednesday IWM Expirations from the prohibition on Short Term Option Series expiring in the same week in which monthly option series on the same class expire is consistent with the same exception that currently applies to Monday and Wednesday SPY and QQQ Expirations.¹⁹ The proposed rule change is designed to provide consistency for investors and mitigate any potential confusion regarding weekly listings each week of the month.

The Exchange does not believe that listing series of P.M.-settled Monday and Wednesday expirations for options on IWM will have any adverse impact on fair and orderly markets as the Exchange already lists series with the same settlement and expirations for options on SPY and QQQ, as well as for weekly index options pursuant to

¹⁸ See supra notes 5 and 6.

¹⁹ As stated herein, because monthly options expire on Fridays, Monday and Wednesday weekly options will not land on the same day.

the Nonstandard Pilot Program,²⁰ and has not observed any adverse market impact in connection with the listing of these series. The Exchange represents that it already has an adequate surveillance program in place to detect and deter any manipulative trading in Monday and Wednesday expirations, including Monday and Wednesday IWM Expirations, and that it has the necessary systems capacity to support the listing and trading of the new series.

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 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 as Monday and Wednesday IWM Expirations will be available for quoting and trading on the Exchange for all market participants. Therefore, all market participants will equally be able to transact in IWM series listed with Monday and Wednesday expirations for trading on the Exchange.

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 as it only impacts the permissible expirations for an option series listed on the Exchange. As stated, another options exchange has recently implemented a substantively identical rule to permit Monday and Wednesday IWM expirations on its exchange.²¹ As such, this proposal is a competitive response that will permit the

²⁰ See supra note 8.

²¹ See supra notes 5 and 6.

Exchange to list the same expirations for series in a multiply-listed option as another options exchange.

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

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

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

Because the foregoing proposed rule change does not:

- A. significantly affect the protection of investors or the public interest;
- B. impose any significant burden on competition; and
- C. become operative for 30 days from the date on which it was filed, or such

shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act²² and Rule 19b-4(f)(6)²³ 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

²² 15 U.S.C. 78s(b)(3)(A).

²³ 17 CFR 240.19b-4(f)(6).

the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-CBOE-2021-057 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-2021-057. 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-2021-057 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.²⁴

Secretary

²⁴ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe Exchange, Inc.

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Rule 4.5. Series of Option Contracts Open for Trading

(a)-(c) No change.

(d) *Short Term Option Series Program.* After an option class has been approved for listing and trading on the Exchange, the Exchange may open for trading on any Thursday or Friday that is a business day (“Short Term Option Opening Date”) series of options on that class that expire at the close of business on each of the next five Fridays that are business days and are not Fridays on which monthly options series or Quarterly Options Series expire (“Short Term Option Expiration Dates”). The Exchange may have no more than a total of five Short Term Option Expiration Dates. Monday and Wednesday SPY, IWM and QQQ Expirations (described in the paragraph below) are not included as part of this count. If the Exchange is not open for business on the respective Thursday or Friday, the Short Term Option Opening Date will be the first business day immediately prior to that respective Thursday or Friday. Similarly, if the Exchange is not open for business on a Friday, the Short Term Option Expiration Date will be the first business day immediately prior to that Friday.

Monday and Wednesday SPY, IWM and QQQ Expirations. The Exchange may open for trading on any Friday or Monday that is a business day series of options on the SPDR S&P 500 ETF Trust (“SPY”) (“Monday SPY Expiration Opening Date”), the iShares Russell 2000 ETF (“IWM”) (“Monday IWM Expiration Opening Date”) and [series of options on] the Invesco QQQ Trust (“QQQ”) (“Monday QQQ Expiration Opening Date”) that expire at the close of business each of the next five Mondays that are business days and are no Mondays on which Quarterly Options Series expire (“Monday SPY Expirations”, “Monday IWM Expirations” and “Monday QQQ Expirations”), provided that any Monday SPY, IWM and QQQ Expiration Opening Date that is a Friday is one business week and one business day prior to expiration. The Exchange may also open for trading on any Tuesday or Wednesday that is a business day series of SPY options (“Wednesday SPY Expiration Opening Date”), IWM options (“Wednesday IWM Expiration Opening Date”) and [series of] QQQ options (“Wednesday QQQ Expiration Opening Date”) that expire at the close of business on each of the next five Wednesdays that are business days and are not Wednesdays on which Quarterly Options Series expire (“Wednesday SPY Expirations”, “Wednesday IWM Expirations” and “Wednesday QQQ Expirations”). The Exchange may have no more than a total of five of each Monday SPY, IWM and QQQ Expirations and no more than a total of five of each Wednesday SPY, IWM and QQQ Expirations. Non-Monday and non-Wednesday SPY, IWM and QQQ Expirations (described in the paragraph above) are not included as part of this count. If the Exchange is not open for business on the respective Friday or Monday, the Monday SPY, IWM and QQQ Expiration

Opening Date will be the first business day immediately prior to that respective Friday or Monday. If the Exchange is not open for business on a Monday, the expiration date for a Monday SPY, IWM and QQQ Expiration will be the first business day immediately following that Monday. If the Exchange is not open for business on the respective Tuesday or Wednesday, the Wednesday SPY, IWM and QQQ Expiration Opening Date will be the first business day immediately prior to that respective Tuesday or Wednesday. Similarly, if the Exchange is not open for business on a Wednesday, the expiration date for a Wednesday SPY, IWM and QQQ Expiration will be the first business day immediately prior to that Wednesday.

References to “Short Term Option Series” below shall be read to include “Monday and Wednesday SPY, IWM and QQQ Expirations,” except where indicated otherwise.

Regarding Short Term Option Series:

(1) No change.

(2) *Expiration.* No Short Term Option Series (excluding Monday and Wednesday SPY, IWM and QQQ Expirations) may expire in the same week in which monthly option series on the same class expire and, in the case of Quarterly Options Series, no Short Term Option Series may expire on an expiration that coincides with an expiration of Quarterly Option Series on the same class.

(3) – (7) No change.

* * * * *