Required fields are shown with yellow backgrounds and asterisks.

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

File No. * SR 2024 - * 015
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 Rule 5.33.

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 * Sarah Last Name * Williams

Title * Senior Counsel

E-mail * swilliams@cboe.com

Telephone * (224) 461-6793 Fax

Signature

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

Date 03/19/2024

By Laura G. Dickman
(Name *)

(Title *)
VP, Associate General Counsel

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.

Laura Dickman Date: 2024.03.19 12:32:17 -05'00'

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 24-015 (ECCO) 19b-4 FINAL.docx	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 24-015 (ECCO) Exhibit 1.docx	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 * 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 2- Notices, Written Comments, Transcripts, Other Communications Add / Remove / View	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 Add / Remove / View	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 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 Rule 5.33. The text of the proposed rule change is provided below and in Exhibit 1.

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe Exchange, Inc.

* * * * *

Rule 5.33. Complex Orders

Trading of complex orders (as defined in Rule 1.1) is subject to all other Rules applicable to the trading of orders, unless otherwise provided in this Rule 5.33.

(a) *Definitions.* For purposes of this Rule 5.33, the following terms have the meanings below. A term defined elsewhere in the Rules has the same meaning with respect to this Rule 5.33, unless otherwise defined below.

* * * * *

Complex Strategy

The term “complex strategy” means a particular combination of components and their ratios to one another. New complex strategies can be created by the Exchange or as the result of the receipt of a complex instrument creation request or complex order for a complex strategy that is not currently in the System. The Exchange may limit the number of new complex strategies that may be in the System or entered for any EFID (which EFID limit would be the same for all Users) at a particular time.

* * * * *

(b) *Types of Complex Orders.* Complex orders are available in all classes listed for trading on the Exchange. Complex orders may be market or limit orders.

(1) The Exchange determines which Times-in-Force of Day, GTC, GTD, IOC, or OPG as such terms are defined in Rule 5.6(d) are available for complex orders (including for eligibility to enter the COB and initiate a COA).

(2) The Exchange determines which Capacities are eligible for COA or for entry into the COB. Complex orders submitted to the Exchange with Capacities not eligible for COA or entry into the COB route to PAR for manual handling or are cancelled, subject to a User’s instructions. [(A)] In a class in which the Exchange determines complex

orders with Capacity M or N are not eligible for entry into the COB, the Exchange may determine that a complex order with Capacity M or N may enter the COB:

(A) in complex strategies designated by the Exchange or

(B) if:

(i) the complex order is on the opposite side of (a) a Priority Customer complex order(s) resting in the COB with a price not outside the SNBBO; or (b) orders on the same side of the market in the same complex strategy that initiated a COA(s) if there are "x" number of COAs within "y" milliseconds, counted on a rolling basis (the Exchange determines the number "x" (which must be at least two) and the time period "y" (which may be no more than 2,000); and

(ii) the User cancels the complex order, if it remains unexecuted, no later than a specified time (which the Exchange determines and may be no more than five minutes) after the time the COB receives the M or N complex order.

* * * * *

(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 February 12, 2024.

(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 Sarah Williams, (224) 461-6793, Cboe Exchange, Inc., 433 West Van Buren Street, Chicago, Illinois 60607.

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 rules related to complex orders. Rule 5.33 governs the electronic processing of complex orders on the Exchange, and Rule 5.33(a) sets forth the definition of "complex strategy." Rule 5.33(a) defines complex strategy as a particular combination of components and their ratios to one another. Pursuant to Rule 5.33(a), new complex strategies may be created as the result of the receipt of a complex instrument creation request or complex order for a complex strategy that is not currently in the System. Additionally, Rule 5.33(b)(2) states the Exchange determines which Capacities (*i.e.*, non-broker-dealer public customer, broker-dealers that are not market-makers or specialists on an options exchange, and/or Market-Makers or specialists on an options exchange) are eligible for COA or entry into the Complex Order Book ("COB").[1] Further, Rule 5.33(b)(2)(A) provides that, in a class in which the Exchange determines complex orders of Market-Makers and away market-makers are not eligible for entry into the COB,[2] the Exchange may determine that Market-Makers and away market-makers may enter complex orders into the COB if (1) their complex orders are on the opposite side of (A) a priority customer complex order(s) resting in the COB with a price not outside the national spread market ("NSM")[3] or (B) order(s) on the same side of the market in the same strategy that

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1 Currently, orders entered with any capacity, including Market-Maker (origin code "M") and market-maker or specialist on another options exchange ("away market-makers") (origin code "N") orders, are eligible for entry and may rest on the COB in all classes except in S&P 500 Index options ("SPX"). In SPX options, M and N complex orders are not eligible for entry into the COB except as set forth in Rule 5.33(b)(2)(A). See US Options Complex Book Process, Section 2.3.3.

2 As noted above, currently, the only class for which the Exchange has determined that M and N orders are not eligible for entry into the COB is SPX options.

3 See Rule 1.1 (definition of "National Spread Market").

initiated a COA(s) if there are "x" number of COAs within "y" milliseconds, counted on a rolling basis (the Exchange will determine the number "x" (which must be at least two) and time period "y" (which may be no more than 2,000)) and (2) they cancel their complex orders, if such orders remain unexecuted, no later than a specified time (which the Exchange determines and may be no more than five minutes) after the time the COB receives the order. To the extent an origin type is not eligible for entry into the COB or does not meet the requirements of Rule 5.33(b)(2)(A), complex orders with that origin type may still be entered into the System as opening-only or immediate-or-cancel, as such orders would not rest in the COB when the Exchange is open for trading.

The Exchange understands from market participants that electronic trading in complex strategies may be limited for a variety of reasons, including fragmentation of liquidity across multiple customer-created complex instruments expressing a similar exposure (i.e., risk) profile and the need to search for a desired complex strategy. To enhance electronic trading of commonly traded complex strategies, the Exchange proposes to amend its Rules to encourage increased, consolidated liquidity in complex strategies on the complex order book ("COB"). Specifically, the Exchange first proposes to amend the definition of complex strategy in Rule 5.33(a) to provide that new complex strategies can be created by the Exchange in addition to, as today, as the result of the receipt of a complex instrument creation request or complex order for a complex strategy that is not currently in the System. The Exchange believes that permitting it to create complex strategies, including commonly traded ones, would allow for the consolidation of liquidity within a single complex strategy that is currently spread across multiple customer-created complex instruments expressing the same or similar exposure profiles. For example, if a market participant wishes to execute a trade in a complex strategy to achieve a certain level of risk exposure, if the Exchange has created a complex strategy that provides that level of risk exposure already, then the market participant may submit an order within that strategy as opposed to creating a separate one with different strikes that would still result in the same level of risk exposure. The Exchange regularly observes consistencies in trading for certain complex strategies, thus highlighting a potential for consolidation of liquidity. Specifically, the Exchange regularly observes in various common complex strategies that, while market participants may use a large number of strikes to comprise a specific complex strategy, a significant amount of the trading volume within that complex strategy occurs using a small percentage of those strikes. For example, in jelly rolls executed on the Exchange in 2023 in SPX, the Exchange observed that more than 90% of the volume executed using a jelly roll occurred using fewer than 20% of the strikes used for all the jelly rolls executed.[4] The Exchange believes this proposed change may aggregate liquidity of market participants within a single set of strikes for a complex strategy (as opposed to across many varying strikes) looking and willing to take on that level of risk exposure, which may increase execution opportunities at more competitive prices. Under the proposed rule change, customers may continue to create complex instruments as they do today.

Second, the Exchange proposes to amend Rule 5.33(b)(2)(A). As noted above, Rule 5.33(b)(2) states that the Exchange may determine which complex orders are eligible for entry into the COB, based on Capacity. As described above, Rule 5.33(b)(2)(A) provides that, in a class in which the Exchange determines that M and N complex orders are not eligible for entry

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4 A jelly roll is a trading strategy created by entering into two separate positions simultaneously: one position involves buying a put and selling a call with the same strike price and expiration and the second position involves selling a put and buying a call, with the same strike price, but with a different expiration from the first position. The same delta effect may be achieved by trading different strikes.

into the COB,[5] the Exchange may determine that M and N complex orders may rest in the COB in defined circumstances. The Exchange proposes to amend Rule 5.33(b)(2)(A) to provide in a class in which it determines complex orders of Market-Makers and away market-makers are not eligible for entry into the COB, the Exchange may also determine that Market-Makers and away market-makers may enter complex orders into the COB if the complex order is in a complex strategy designated by the Exchange.[6] The Exchange believes that providing it with the ability to designate complex strategies in which M and N complex orders are eligible for entry into the COB may further the consolidation of liquidity within a single complex strategy that is currently spread across multiple customer-created complex instruments expressing the same or similar exposure profiles. The proposed rule change permits the Exchange to designate complex strategies created either by users or by the Exchange in the COB in which M and N complex orders would be eligible to rest. Given that market participants often execute the same complex strategy within a small number of strikes (as demonstrated by the jelly roll example above), if the Exchange designated a single instrument for a common strategy in which M and N orders could rest, the Exchange believes a significant amount of market participants looking to execute that strategy may ultimately do so with that specific instrument, given the existence of liquidity and price competition on the COB. The Exchange believes this aggregation of liquidity of market participants looking and willing to take on that level of risk exposure, which may increase execution opportunities at more competitive prices.

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[5] As noted above, the Exchange has determined that M and N complex orders are not eligible for entry into the COB only in SPX options.

[6] Symbol reference data for those complex strategies designated by the Exchange will be publicly available on the Exchange's website, and disseminated to subscribers to the Exchange's data feeds that deliver complex order information.

For example, as noted above, the Exchange has determined that M or N complex orders for SPX options are not eligible for entry into the COB. Under the proposed rule, the Exchange may determine to permit M or N complex orders for SPX options to be eligible for entry into the COB in designated complex strategies (either user or Exchange-created) under the proposed rule.[7]

Unlike leg markets, in which market-makers provide liquidity through regularly updated quotes that indicate to customers the price at which liquidity providers are willing to trade against their orders, market-makers do not quote on the COB.[8] As a result, the COB may contain limited resting orders from liquidity providers within a complex strategy to indicate to customers the price at which many liquidity providers are willing to trade that complex strategy. The Exchange believes that providing it with the ability to permit M and N complex orders to rest orders in the COB in designated complex strategies would, as discussed above, potentially consolidate liquidity for complex strategies (particularly commonly traded complex strategies) with similar risk profiles within a single strategy that provides the same exposure. This may result in the COB for these complex strategies (such as those that are commonly traded) providing customers with this information, which may ultimately result in additional price competition and execution opportunities for customers. As previously noted, the Exchange determines which Capacities are eligible for entry into the COB, and currently, in SPX options, M and N complex orders are not eligible for entry into the COB except as set forth in Rule 5.33(b)(2)(A). The Exchange believes that it is more beneficial from a trading and efficiency perspective to designate strategies in which M and N orders are eligible for

7 This would be in addition to letting M and N complex orders for SPX options enter the COB as set forth in current Rule 5.33(b)(2)(A).

8 See Interpretation and Policy .01 to Rule 5.33.

COB entry, rather than determine that M and N complex orders in all complex strategies (including SPX options) are eligible for COB entry, as Market-Makers may not be willing to rest in the number of large number of complex strategies that exist in the COB.

The proposed changes would allow the Exchange to create complex strategies, in addition to those strategies that are created today by users through receipt of a complex instrument creation request or complex order for a complex strategy that is not currently in the System. The proposed changes have no impact on the current process for complex strategy creation from a user perspective, as users will still be able to create complex strategies; however, the changes may promote trading efficiencies, as the user may (but is not required to) choose to trade in an Exchange-created strategy (rather than create a new, additional strategy), should it reflect the desired complex strategy to be traded. The changes would also provide the Exchange with the ability to designate complex strategies (which may be created by users or, as proposed, created by the Exchange) in which M and N complex orders are eligible for entry into the COB. Trading in strategies the Exchange does not designate as being eligible for M and N orders to rest will continue as it does today. The Exchange will maintain on its publicly available website a list of designated complex strategies. This will allow liquidity providers to easily determine in which complex strategies they are able to rest their orders (if they so choose) and better management their risk. Current rules permit the Exchange to allow M and N orders into the COB for complex strategies in certain circumstances if the Exchange has otherwise determined that M and N orders are not eligible for COB entry; the rule change merely provides the Exchange with flexibility to allow this also in designated complex strategies. Such designated complex strategies may include, for example, those strategies that are or may become commonly traded, based on trading activity and market feedback. As noted, the COB may contain limited resting orders from liquidity providers within a complex strategy to indicate to customers the price at which many liquidity providers are willing to trade that complex strategy. The Exchange believes permitting M and N complex orders to enter the COB for designated complex strategies will create potential execution opportunities for customers in these designated complex strategies.

By way of illustration, consider the following example:

Assume that on January 22, 2024, a trader sells the following box spread for $998.31, expiring on February 2, 2024, for purposes of raising cash.

- Sell 2024-02-02 SPX call with a strike of $4,000
- Buy 2024-02-02 SPX put with a strike of $4,000
- Buy 2024-02-02 SPX call with a strike of $5,000
- Sell 2024-02-02 SPX put with a strike of $5,000

Upon the sale, the trader receives a net premium (equivalent to a short-term loan that is due on the expiration date of February 2) of $99,831. At expiry, the trader will have to pay $100,000, which implies a rate of 5.5309%. However, this box spread trade is not the only trade that can provide this exposure. There are many box spreads with this expiration date that could replicate the same exposure created by the above box spread, such as box spreads with the same expiry date and a strike distance of 1,000, like the following Alternatives 1 and 2:

<u>Alternative 1:</u>

- Sell 2024-02-02 SPX call with a strike of $3,000
- Buy 2024-02-02 SPX put with a strike of $3,000
- Buy 2024-02-02 SPX call with a strike of $4,000
- Sell 2024-02-02 SPX put with a strike of $4,000

Alternative 2:

- Sell 2024-02-02 SPX call with a strike of $4,100
- Buy 2024-02-02 SPX put with a strike of $4,100
- Buy 2024-02-02 SPX call with a strike of $5,100
- Sell 2024-02-02 SPX put with a strike of $5,100

While alternatives 1 and 2 may not have the same quoted price as the original order, they would offer the same term of risk exposure. However, this demonstrates that liquidity for commonly traded complex strategies with similar risk profiles may be spread across multiple complex strategies. This may limit price competition and execution opportunities for customers. Pursuant to the proposed rule change, the Exchange could permit M and N complex orders to rest in the COB for one of the above complex strategies, which may permit the consolidation of liquidity from liquidity providers willing to assume the risk exposure of the above box spreads.

(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.[9] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[10] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling,

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[9] 15 U.S.C. 78f(b).

[10] 15 U.S.C. 78f(b)(5).

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)[11] 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 proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors, by potentially consolidating liquidity for complex strategies and increasing execution opportunities for customers. As noted above, the Exchange understands from market participants that electronic trading in complex strategies may be limited, in part due to the fragmentation of liquidity across multiple customer-created complex instruments expressing a similar exposure profile. The Exchange believes that permitting it to create complex strategies, including commonly traded ones, would allow for the consolidation of liquidity within a single complex strategy that is currently spread across multiple customer-created complex instruments expressing the same or similar exposure profiles, which may increase execution opportunities at more competitive prices, to the benefit of investors. Under the proposed change, if market participants wish to execute a trade in a complex strategy to achieve a certain level of risk exposure and the Exchange has created a complex strategy that already provides that level of risk exposure, then market participants could choose to submit an order within that

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11 Id.

strategy, as opposed to creating a new one. As noted above, customers may continue to create complex instruments as they do today.

Additionally, the Exchange believes the proposed change to allow it to determine, in a class in which it determines complex orders of Market-Makers and away market-makers are not eligible for entry into the COB, that Market-Makers and away market-makers may enter complex orders into the COB if the complex order is in a complex strategy designated by the Exchange, will remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors. The Exchange believes that providing it with the ability to permit M and N complex orders to rest in the COB in designated complex strategies (in addition to resting in the COB for complex strategies as set forth in current Rule 5.33(b)(2)(A)) would also potentially consolidate liquidity for complex strategies (particularly commonly traded complex strategies) with similar risk profiles within a single strategy that provides the same exposure. As noted above, unlike the leg markets, in which market-makers provide liquidity through quotes, the COB has no market-maker quotes that indicate to customers the price at which liquidity providers are willing to trade against their orders, market-makers do not quote on the COB. As a result, the COB may contain limited resting orders from liquidity providers within a complex strategy to indicate to customers the price at which many liquidity providers are willing to trade that complex strategy. The Exchange believes that permitting it to determine M and N complex orders in designated complex strategies are eligible for entry in the COB (which may be created by users or, as proposed, created by the Exchange) would potentially consolidate liquidity for complex strategies (particularly commonly traded complex strategies) with similar risk profiles within a single strategy that provides the same exposure, which may result in the COB for these complex providing customers with this information, which may ultimately result in additional price competition and execution opportunities for customers. As previously noted, current rules permit the Exchange to allow M and N orders into the COB for complex strategies in certain circumstances if the Exchange has otherwise determined that M and N orders are not eligible for COB entry; the rule change merely provides the Exchange with flexibility to allow this also in designated complex strategies.

Finally, the Exchange believes the proposed changes are equitable and non-discriminatory, as the changes will apply to all market participants uniformly. As noted above, under the proposed rule change, customers may continue to create complex instruments as they do today. When determining which complex strategies to create and in which complex strategies M and N orders are eligible for COB entry, the Exchange represents it intends to make such determinations based on objective, nondiscriminatory factors, including strategy type, orders and executions within a strategy type using close by strikes, and market participant feedback, in order to incentive market participants to trade within these strategies. The Exchange believes determining such strategies for this purpose would increase the likelihood of achieving the purpose of the proposed rule change.

Item 4. <u>Self-Regulatory Organization's Statement on Burden on Competition</u>

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 because it will apply in the same manner to all market participants. The Exchange notes that any complex strategy it could create under the proposed rule change could be created today by a user. Further, under current rules, the Exchange may, in a class in which the Exchange determines M and N complex orders are not eligible for entry into the COB, determine that such orders may be entered into the COB in complex strategies in defined circumstances, as described above; the proposed rule change provides the Exchange with additional flexibility to designate complex strategies in which M and N complex orders may be entered into the COB.

The Exchange does not believe that the proposed change will impose an unnecessary or inappropriate burden on intermarket competition, as it relates to complex strategies that may be created for trading on the Exchange and orders that the Exchange permits to rest on the COB. The Exchange notes that it operates in a highly competitive market, with many other options exchanges offering the ability to trade complex orders and at least one other options exchange that has the authority to create complex strategies.[12]

Additionally, current rules permit the Exchange to allow M and N orders to rest in the COB in designated classes (and thus permit the Exchange to not allow M and N orders to rest in the COB in designated classes). The proposed change related to orders that the Exchange permits to rest in the COB merely provides the Exchange with flexibility to expand the defined circumstances in those classes the Exchange does not otherwise permit M and N orders to do so, in addition to the circumstances set forth in Rule 5.33(b)(2)(A). As noted above, Exchange believes that it is more beneficial from a trading and efficiency perspective to designate strategies in which M and N orders are eligible for COB entry, rather than determine that M and N complex orders in all complex strategies (including

12 See MIAX Rule 518(a)(6).

SPX options) are eligible for COB entry, as Market-Makers may not be willing to rest in the number of large number of complex strategies that exist in the COB.

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

The Exchange does not consent to an extension of the time period for Securities and Exchange Commission (the "Commission") action on the proposed rule change specified in Section 19(b)(2) of the Act.[13]

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)

Not applicable.

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

As noted above, the proposed rule change to amend the definition of complex strategy in Rule 5.33(a) to allow for Exchange-created complex strategies to be listed for trading on the Exchange is substantially similar to MIAX Rule 518(a)(6). The other aspects of the proposed rule change are 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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[13] 15 U.S.C. 78s(b)(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 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-   ; File No. SR-CBOE-2024-015]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing of a Proposed Rule Change to Amend Rule 5.33

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 Rule 5.33. The text of the proposed rule change is provided below.

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe Exchange, Inc.

* * * * *

Rule 5.33. Complex Orders

Trading of complex orders (as defined in Rule 1.1) is subject to all other Rules applicable to the trading of orders, unless otherwise provided in this Rule 5.33.

1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

(a) *Definitions.* For purposes of this Rule 5.33, the following terms have the meanings below. A term defined elsewhere in the Rules has the same meaning with respect to this Rule 5.33, unless otherwise defined below.

* * * * *

Complex Strategy

The term "complex strategy" means a particular combination of components and their ratios to one another. New complex strategies can be created by the Exchange or as the result of the receipt of a complex instrument creation request or complex order for a complex strategy that is not currently in the System. The Exchange may limit the number of new complex strategies that may be in the System or entered for any EFID (which EFID limit would be the same for all Users) at a particular time.

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(b) *Types of Complex Orders.* Complex orders are available in all classes listed for trading on the Exchange. Complex orders may be market or limit orders.

(1) The Exchange determines which Times-in-Force of Day, GTC, GTD, IOC, or OPG as such terms are defined in Rule 5.6(d) are available for complex orders (including for eligibility to enter the COB and initiate a COA).

(2) The Exchange determines which Capacities are eligible for COA or for entry into the COB. Complex orders submitted to the Exchange with Capacities not eligible for COA or entry into the COB route to PAR for manual handling or are cancelled, subject to a User's instructions. [(A)] In a class in which the Exchange determines complex orders with Capacity M or N are not eligible for entry into the COB, the Exchange may determine that a complex order with Capacity M or N may enter the COB:

(A) in complex strategies designated by the Exchange or

(B) if:

(i) the complex order is on the opposite side of (a) a Priority Customer complex order(s) resting in the COB with a price not outside the SNBBO; or (b) orders on the same side of the market in the same complex strategy that initiated a COA(s) if there are "x" number of COAs within "y" milliseconds, counted on a rolling basis (the Exchange determines the number "x" (which must be at least two) and the time period "y" (which may be no more than 2,000); and

(ii) the User cancels the complex order, if it remains unexecuted, no later than a specified time (which the Exchange determines and may be no more than five minutes) after the time the COB receives the M or N complex order.

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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 its rules related to complex orders. Rule 5.33 governs the electronic processing of complex orders on the Exchange, and Rule 5.33(a) sets forth the definition of "complex strategy." Rule 5.33(a) defines complex strategy as a particular combination of components and their ratios to one another. Pursuant to Rule 5.33(a), new complex strategies may be created as the result of the receipt of a complex instrument creation request or complex order for a complex strategy that is not currently in the System. Additionally, Rule 5.33(b)(2) states the Exchange determines which Capacities (*i.e.*, non-broker-dealer public customer, broker-dealers that are not market-makers or specialists on an options exchange, and/or Market-Makers or specialists on an options exchange) are eligible for COA or entry into the Complex Order Book ("COB").[3] Further, Rule 5.33(b)(2)(A) provides that, in a class in which the Exchange determines complex orders of Market-Makers and away market-makers are not eligible for entry into the COB,[4] the Exchange may determine that Market-Makers and away market-makers may enter complex orders into the COB if (1) their complex orders are on the opposite side of (A) a priority customer complex order(s) resting in the COB with a price not outside the national spread market ("NSM")[5] or (B) order(s) on the same side of the market in the same strategy that initiated a COA(s) if there are "x" number of COAs within "y" milliseconds, counted on a rolling basis (the Exchange will determine the number "x" (which must be at least two) and time period "y" (which may be no more than 2,000)) and (2) they cancel their complex orders, if such orders remain unexecuted, no later than a specified time (which the Exchange determines and may be no more than five minutes) after the time the COB receives the order. To the extent an origin type is not eligible for entry into the COB or does not meet the requirements of Rule 5.33(b)(2)(A), complex orders with that origin type may still be entered into the System as opening-only or immediate-or-cancel, as such orders would not rest in the COB when the Exchange is open for trading.

The Exchange understands from market participants that electronic trading in complex strategies may be limited for a variety of reasons, including fragmentation of

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3 Currently, orders entered with any capacity, including Market-Maker (origin code "M") and market-maker or specialist on another options exchange ("away market-makers") (origin code "N") orders, are eligible for entry and may rest on the COB in all classes except in S&P 500 Index options ("SPX"). In SPX options, M and N complex orders are not eligible for entry into the COB except as set forth in Rule 5.33(b)(2)(A). See US Options Complex Book Process, Section 2.3.3.

4 As noted above, currently, the only class for which the Exchange has determined that M and N orders are not eligible for entry into the COB is SPX options.

5 See Rule 1.1 (definition of "National Spread Market").

liquidity across multiple customer-created complex instruments expressing a similar exposure (i.e., risk) profile and the need to search for a desired complex strategy. To enhance electronic trading of commonly traded complex strategies, the Exchange proposes to amend its Rules to encourage increased, consolidated liquidity in complex strategies on the complex order book ("COB"). Specifically, the Exchange first proposes to amend the definition of complex strategy in Rule 5.33(a) to provide that new complex strategies can be created by the Exchange in addition to, as today, as the result of the receipt of a complex instrument creation request or complex order for a complex strategy that is not currently in the System. The Exchange believes that permitting it to create complex strategies, including commonly traded ones, would allow for the consolidation of liquidity within a single complex strategy that is currently spread across multiple customer-created complex instruments expressing the same or similar exposure profiles. For example, if a market participant wishes to execute a trade in a complex strategy to achieve a certain level of risk exposure, if the Exchange has created a complex strategy that provides that level of risk exposure already, then the market participant may submit an order within that strategy as opposed to creating a separate one with different strikes that would still result in the same level of risk exposure. The Exchange regularly observes consistencies in trading for certain complex strategies, thus highlighting a potential for consolidation of liquidity. Specifically, the Exchange regularly observes in various common complex strategies that, while market participants may use a large number of strikes to comprise a specific complex strategy, a significant amount of the trading volume within that complex strategy occurs using a small percentage of those strikes. For example, in jelly rolls executed on the Exchange in 2023 in SPX, the Exchange observed that more than 90% of the volume executed using a jelly roll occurred using fewer than 20% of the strikes used for all the jelly rolls executed.[6] The Exchange believes this proposed change may aggregate liquidity of market participants within a single set of strikes for a complex strategy (as opposed to across many varying strikes) looking and willing to take on that level of risk exposure, which may increase execution opportunities at more competitive prices. Under the proposed rule change, customers may continue to create complex instruments as they do today.

Second, the Exchange proposes to amend Rule 5.33(b)(2)(A). As noted above, Rule 5.33(b)(2) states that the Exchange may determine which complex orders are eligible for entry into the COB, based on Capacity. As described above, Rule 5.33(b)(2)(A) provides that, in a class in which the Exchange determines that M and N complex orders are not eligible for entry into the COB,[7] the Exchange may determine that M and N complex orders may rest in the COB in defined circumstances. The Exchange proposes to amend Rule 5.33(b)(2)(A) to provide in a class in which it determines complex orders of Market-Makers and away market-makers are not eligible for entry into the COB, the Exchange may also determine that Market-Makers and away market-makers may enter complex orders into the COB if the complex order is in a complex strategy designated by the Exchange.[8] The Exchange believes that providing it with the ability to designate complex strategies in which M and N complex orders are eligible for entry into the COB may further the consolidation of liquidity within a single complex strategy that is currently spread across multiple customer-created complex

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6 A jelly roll is a trading strategy created by entering into two separate positions simultaneously: one position involves buying a put and selling a call with the same strike price and expiration and the second position involves selling a put and buying a call, with the same strike price, but with a different expiration from the first position. The same delta effect may be achieved by trading different strikes.

7 As noted above, the Exchange has determined that M and N complex orders are not eligible for entry into the COB only in SPX options.

8 Symbol reference data for those complex strategies designated by the Exchange will be publicly available on the Exchange's website, and disseminated to subscribers to the Exchange's data feeds that deliver complex order information.

instruments expressing the same or similar exposure profiles. The proposed rule change permits the Exchange to designate complex strategies created either by users or by the Exchange in the COB in which M and N complex orders would be eligible to rest. Given that market participants often execute the same complex strategy within a small number of strikes (as demonstrated by the jelly roll example above), if the Exchange designated a single instrument for a common strategy in which M and N orders could rest, the Exchange believes a significant amount of market participants looking to execute that strategy may ultimately do so with that specific instrument, given the existence of liquidity and price competition on the COB. The Exchange believes this aggregation of liquidity of market participants looking and willing to take on that level of risk exposure, which may increase execution opportunities at more competitive prices.

For example, as noted above, the Exchange has determined that M or N complex orders for SPX options are not eligible for entry into the COB. Under the proposed rule, the Exchange may determine to permit M or N complex orders for SPX options to be eligible for entry into the COB in designated complex strategies (either user or Exchange-created) under the proposed rule.[9]

Unlike leg markets, in which market-makers provide liquidity through regularly updated quotes that indicate to customers the price at which liquidity providers are willing to trade against their orders, market-makers do not quote on the COB.[10] As a result, the COB may contain limited resting orders from liquidity providers within a complex strategy to indicate to customers the price at which many liquidity providers are willing to trade that

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9 This would be in addition to letting M and N complex orders for SPX options enter the COB as set forth in current Rule 5.33(b)(2)(A).

10 See Interpretation and Policy .01 to Rule 5.33.

complex strategy. The Exchange believes that providing it with the ability to permit M and N complex orders to rest orders in the COB in designated complex strategies would, as discussed above, potentially consolidate liquidity for complex strategies (particularly commonly traded complex strategies) with similar risk profiles within a single strategy that provides the same exposure. This may result in the COB for these complex strategies (such as those that are commonly traded) providing customers with this information, which may ultimately result in additional price competition and execution opportunities for customers. As previously noted, the Exchange determines which Capacities are eligible for entry into the COB, and currently, in SPX options, M and N complex orders are not eligible for entry into the COB except as set forth in Rule 5.33(b)(2)(A). The Exchange believes that it is more beneficial from a trading and efficiency perspective to designate strategies in which M and N orders are eligible for COB entry, rather than determine that M and N complex orders in all complex strategies (including SPX options) are eligible for COB entry, as Market-Makers may not be willing to rest in the number of large number of complex strategies that exist in the COB.

The proposed changes would allow the Exchange to create complex strategies, in addition to those strategies that are created today by users through receipt of a complex instrument creation request or complex order for a complex strategy that is not currently in the System. The proposed changes have no impact on the current process for complex strategy creation from a user perspective, as users will still be able to create complex strategies; however, the changes may promote trading efficiencies, as the user may (but is not required to) choose to trade in an Exchange-created strategy (rather than create a new, additional strategy), should it reflect the desired complex strategy to be traded. The changes would also provide the Exchange with the ability to designate complex strategies (which may be created by users or, as proposed, created by the Exchange) in which M and N complex orders are eligible for entry into the COB. Trading in strategies the Exchange does not designate as being eligible for M and N orders to rest will continue as it does today. The Exchange will maintain on its publicly available website a list of designated complex strategies. This will allow liquidity providers to easily determine in which complex strategies they are able to rest their orders (if they so choose) and better management their risk. Current rules permit the Exchange to allow M and N orders into the COB for complex strategies in certain circumstances if the Exchange has otherwise determined that M and N orders are not eligible for COB entry; the rule change merely provides the Exchange with flexibility to allow this also in designated complex strategies. Such designated complex strategies may include, for example, those strategies that are or may become commonly traded, based on trading activity and market feedback. As noted, the COB may contain limited resting orders from liquidity providers within a complex strategy to indicate to customers the price at which many liquidity providers are willing to trade that complex strategy. The Exchange believes permitting M and N complex orders to enter the COB for designated complex strategies will create potential execution opportunities for customers in these designated complex strategies.

By way of illustration, consider the following example:

Assume that on January 22, 2024, a trader sells the following box spread for $998.31, expiring on February 2, 2024, for purposes of raising cash.

- Sell 2024-02-02 SPX call with a strike of $4,000
- Buy 2024-02-02 SPX put with a strike of $4,000
- Buy 2024-02-02 SPX call with a strike of $5,000
- Sell 2024-02-02 SPX put with a strike of $5,000

Upon the sale, the trader receives a net premium (equivalent to a short-term loan that is due on the expiration date of February 2) of $99,831. At expiry, the trader will have to pay $100,000, which implies a rate of 5.5309%. However, this box spread trade is not the only trade that can provide this exposure. There are many box spreads with this expiration date that could replicate the same exposure created by the above box spread, such as box spreads with the same expiry date and a strike distance of 1,000, like the following Alternatives 1 and 2:

Alternative 1:

- Sell 2024-02-02 SPX call with a strike of $3,000
- Buy 2024-02-02 SPX put with a strike of $3,000
- Buy 2024-02-02 SPX call with a strike of $4,000
- Sell 2024-02-02 SPX put with a strike of $4,000

Alternative 2:

- Sell 2024-02-02 SPX call with a strike of $4,100
- Buy 2024-02-02 SPX put with a strike of $4,100
- Buy 2024-02-02 SPX call with a strike of $5,100
- Sell 2024-02-02 SPX put with a strike of $5,100

While alternatives 1 and 2 may not have the same quoted price as the original order, they would offer the same term of risk exposure. However, this demonstrates that liquidity for commonly traded complex strategies with similar risk profiles may be spread across multiple complex strategies. This may limit price competition and execution opportunities for customers. Pursuant to the proposed rule change, the Exchange could permit M and N complex orders to rest in the COB for one of the above complex strategies, which may permit the consolidation of liquidity from liquidity providers willing to assume the risk exposure of the above box spreads.

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.[11] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[12] 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)[13] 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 proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors, by potentially consolidating liquidity for complex strategies and increasing execution opportunities for customers. As noted above, the Exchange understands from market participants that electronic trading in complex

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11 15 U.S.C. 78f(b).

12 15 U.S.C. 78f(b)(5).

13 Id.

strategies may be limited, in part due to the fragmentation of liquidity across multiple customer-created complex instruments expressing a similar exposure profile. The Exchange believes that permitting it to create complex strategies, including commonly traded ones, would allow for the consolidation of liquidity within a single complex strategy that is currently spread across multiple customer-created complex instruments expressing the same or similar exposure profiles, which may increase execution opportunities at more competitive prices, to the benefit of investors. Under the proposed change, if market participants wish to execute a trade in a complex strategy to achieve a certain level of risk exposure and the Exchange has created a complex strategy that already provides that level of risk exposure, then market participants could choose to submit an order within that strategy, as opposed to creating a new one. As noted above, customers may continue to create complex instruments as they do today.

Additionally, the Exchange believes the proposed change to allow it to determine, in a class in which it determines complex orders of Market-Makers and away market-makers are not eligible for entry into the COB, that Market-Makers and away market-makers may enter complex orders into the COB if the complex order is in a complex strategy designated by the Exchange, will remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors. The Exchange believes that providing it with the ability to permit M and N complex orders to rest in the COB in designated complex strategies (in addition to resting in the COB for complex strategies as set forth in current Rule 5.33(b)(2)(A)) would also potentially consolidate liquidity for complex strategies (particularly commonly traded complex strategies) with similar risk profiles within a single strategy that provides the same exposure. As noted above, unlike the leg markets, in which market-makers provide liquidity through quotes, the COB has no market-maker quotes that indicate to customers the price at which liquidity providers are willing to trade against their orders, market-makers do not quote on the COB. As a result, the COB may contain limited resting orders from liquidity providers within a complex strategy to indicate to customers the price at which many liquidity providers are willing to trade that complex strategy. The Exchange believes that permitting it to determine M and N complex orders in designated complex strategies are eligible for entry in the COB (which may be created by users or, as proposed, created by the Exchange) would potentially consolidate liquidity for complex strategies (particularly commonly traded complex strategies) with similar risk profiles within a single strategy that provides the same exposure, which may result in the COB for these complex providing customers with this information, which may ultimately result in additional price competition and execution opportunities for customers. As previously noted, current rules permit the Exchange to allow M and N orders into the COB for complex strategies in certain circumstances if the Exchange has otherwise determined that M and N orders are not eligible for COB entry; the rule change merely provides the Exchange with flexibility to allow this also in designated complex strategies.

Finally, the Exchange believes the proposed changes are equitable and non-discriminatory, as the changes will apply to all market participants uniformly. As noted above, under the proposed rule change, customers may continue to create complex instruments as they do today. When determining which complex strategies to create and in which complex strategies M and N orders are eligible for COB entry, the Exchange represents it intends to make such determinations based on objective, nondiscriminatory factors, including strategy type, orders and executions within a strategy type using close by strikes, and market participant feedback, in order to incentive market participants to trade within these strategies. The Exchange believes determining such strategies for this purpose would increase the likelihood of achieving the purpose of the proposed rule change.

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 because it will apply in the same manner to all market participants. The Exchange notes that any complex strategy it could create under the proposed rule change could be created today by a user. Further, under current rules, the Exchange may, in a class in which the Exchange determines M and N complex orders are not eligible for entry into the COB, determine that such orders may be entered into the COB in complex strategies in defined circumstances, as described above; the proposed rule change provides the Exchange with additional flexibility to designate complex strategies in which M and N complex orders may be entered into the COB.

The Exchange does not believe that the proposed change will impose an unnecessary or inappropriate burden on intermarket competition, as it relates to complex strategies that may be created for trading on the Exchange and orders that the Exchange permits to rest on the COB. The Exchange notes that it operates in a highly competitive market, with many other options exchanges offering the ability to trade complex orders and at least one other options exchange that has the authority to create complex strategies.[14]

Additionally, current rules permit the Exchange to allow M and N orders to rest in the COB in designated classes (and thus permit the Exchange to not allow M and N orders to rest in the COB in designated classes). The proposed change related to orders that the Exchange permits to rest in the COB merely provides the Exchange with flexibility to expand the defined circumstances in those classes the Exchange does not otherwise permit M and N orders to do so, in addition to the circumstances set forth in Rule 5.33(b)(2)(A). As noted above, Exchange believes that it is more beneficial from a trading and efficiency perspective to designate strategies in which M and N orders are eligible for COB entry, rather than determine that M and N complex orders in all complex strategies (including SPX options) are eligible for COB entry, as Market-Makers may not be willing to rest in the number of large number of complex strategies that exist in the COB.

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

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

A. by order approve or disapprove such proposed rule change, or

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[14] See MIAX Rule 518(a)(6).

B. institute proceedings to determine whether the proposed rule change should be disapproved.

IV. **Solicitation of Comments**

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CBOE-2024-015 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-2024-015. This file number should be included on the subject line if email 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 (https://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, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CBOE-2024-015 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[15]

Sherry R. Haywood,

Assistant Secretary.

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