

Required fields are shown with yellow backgrounds and asterisks.

Filing by Cboe Exchange, Inc.  
 Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input type="checkbox"/>	Amendment * <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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 type="checkbox"/> 19b-4(f)(6)		

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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**Description**

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

**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 Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title \*)

Date         
 By      

(Name \*)

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

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

**Form 19b-4 Information \***

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

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

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

PARTIAL AMENDMENT

Cboe Exchange, Inc. (“Cboe Options” or the “Exchange”) submits this Amendment, constituting Amendment No. 1, to rule filing SR-CBOE-2020-055 (the “Rule Filing”), in which the Exchange proposes to adopt virtual trading floor functionality.

First, Amendment No. 1 adds the phrase “and the Exchange does not make a virtual trading floor available in a class pursuant to subparagraph (3) below” after the phrase “If the Exchange trading floor becomes inoperable” in the first sentence of the introductory paragraph of Rule 5.24(e)(1) in the Exhibit 5. Amendment No. 1 adds the following sentence after the second sentence in the introductory paragraph of proposed Rule 5.24(e)(3) in the Exhibit 5:

If the Exchange makes a virtual trading floor available in a class, the temporary rules in subparagraph (e)(1) above will not apply to that class.

Amendment No. 1 adds the following paragraph after the last bulleted paragraph on page 8 of the Form 19b-4 and page 32 of the Exhibit 1:

The proposed rule change clarifies in Rule 5.24(e)(1) and proposed Rule 5.24(e)(3) that the temporary rules set forth in Rule 5.24(e)(1) will not be applicable to trading in classes in which the Exchange makes a virtual trading floor available when the physical trading floor is inoperable. As noted above, the temporary rules in Rule 5.24(e)(1) are intended to make electronic trading more similar to open outcry trading when open outcry trading is not available by replicating certain features of open outcry trading in an electronic environment. However, the virtual trading floor will permit open outcry trading to continue in a separate environment if the physical trading floor becomes inoperable. Therefore, trading opportunities that are generally only available in open outcry trading will continue to be available on the virtual trading floor, making the temporary rules in Rule 5.24(e)(1) unnecessary when the virtual trading floor is available.<sup>1</sup>

Second, Amendment No. 1 adds “clerks,” after “Trading Permit Holders” in the first sentence of proposed Rule 5.24(e)(3)(B) on page 48 of Exhibit 5. Amendment No. 1 also adds “and clerks”

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<sup>1</sup> The Exchange notes if the trading floor is inoperable and the Exchange does not make a virtual trading floor available for a class, then the temporary rules in Rule 5.24(e)(1) would apply to that class in an all-electronic environment.

after “TPHs” in the last sentence of proposed Rule 5.24(e)(3)(B) on page 48 of Exhibit 5. Amendment No. 1 deletes the third and fourth sentences of the carryover paragraph on pages 8 to 9 of the Form 19b-4 and pages 32 to 33 of Exhibit 1 and replaces them with the following:

Proposed subparagraph (3)(B) provides the same persons with access to the virtual trading floor, except for service personnel and visitors. While clerks may access the virtual trading floor, they may only perform the same functions for their associated Floor Broker TPH organizations in connection with open outcry trading on the virtual trading floor as they do for open outcry trading on the physical trading floor. The Exchange understands permitting clerks to access the virtual trading floor will provide them with access to the information that they normally have access to on the physical trading floor, which will make it more efficient for them to perform their tasks. Clerks will continue to be unable to enter into transactions on the Exchange.<sup>2</sup>

The Exchange requests accelerated approval of Amendment No. 1. The Exchange proposes no changes to the substance or the framework of the proposed rule change. Amendment No. 1 makes one change that merely clarifies the inapplicability of another disaster recovery related rule provision that is available only temporarily if and when the trading floor is closed and the Exchange is operating in an all-electronic environment. As the proposed rule change is intended to create an open outcry trading environment when the trading floor is unavailable, which environment would be subject to the same trading rules as open outcry trading on the floor, it is implied by the proposed rule change that temporary rules intended to replicate open outcry trading in an all-electronic environment when open outcry trading is unavailable would be unnecessary when an alternate form of open outcry trading is available. Additionally, Amendment No. 1 also permits clerks to access the virtual trading floor. Clerks are currently permitted on the physical trading floor, and the Exchange understands it may be beneficial to Floor Brokers if clerks can similarly access the information that will be available on virtual trading floor to perform the same

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<sup>2</sup> See Rule 5.80(d) and (e).

tasks they generally perform on the physical trading floor. Therefore, the Exchange does not believe a full notice and comment period is necessary, and thus believes accelerated approval is appropriate.

EXHIBITS

Exhibit 4. Marked copy of changes to the rule text proposed in an amendment compared against the version of the rule text that was initially filed.

Exhibit 5. Proposed rule text.

## EXHIBIT 4

Additions set forth in the proposed rule text of original SR-CBOE-2020-055 are underlined and deletions set forth in the proposed rule text of original SR-CBOE-2020-055 are bracketed. Additions being made pursuant to Amendment No. 1 to SR-CBOE-2020-055 are double underlined.

\* \* \* \* \*

Rules of Cboe Exchange, Inc.

\* \* \* \* \*

**Rule 5.24. Disaster Recovery**

(a) – (d) No change.

(e) *Loss of Trading Floor*. If the Exchange trading floor becomes inoperable and the Exchange does not make a virtual trading floor available in a class pursuant to subparagraph (3) below, the Exchange will continue to operate in a screen-based only environment using a floorless configuration of the System that is operational while the trading floor facility is inoperable. The Exchange will operate using this configuration only until the Exchange’s trading floor facility is operational. Open outcry trading will not be available in the event the trading floor becomes inoperable, except [in accordance with paragraph (2)]as otherwise set forth in this paragraph (e) below and pursuant to Rule 5.26, as applicable.

(1) *Applicable Rules*. In the event that the trading floor becomes inoperable, trading will be conducted pursuant to all applicable System Rules, except that open outcry Rules will not be in force, including but not limited to the Rules (or applicable portions of the Rules) in Chapter 5, Section G, and as follows (subparagraphs (A) through (E) will be effective until August 31, 2020):

\* \* \* \* \*

(2) No change.

(3) *Virtual Trading Floor*. If the physical trading floor is inoperable or operating in a modified state, the Exchange may make available an audio and video communication program to serve as a “virtual trading floor” in one or more option classes during Regular Trading Hours. In the program, the Exchange will create “virtual trading pits,” in each of which the Exchange will determine which options class(es) will be available for trading. If the Exchange makes a virtual trading floor available in a class, the temporary rules in subparagraph (e)(1) above will not apply to that class. All Rules related to open outcry trading, including those in Chapter 5, Section G, will apply to open outcry trading on the virtual trading floor in the same manner as they apply to open outcry trading on the physical trading floor, except as the context otherwise requires and as follows:

(A) Terms.

(i) References in the Rules to the “floor,” “trading floor,” and “Exchange floor” (and any other terms with the same meaning) will be deemed to refer to the “virtual trading floor.”

(ii) References in the Rules to “pit,” “trading station,” and “trading post” (and any other terms with the same meaning) will be deemed to refer to a “virtual trading pit.”

(iii) References in the Rules to “physical presence” (and any other terms with the same meaning) in a pit or on the trading floor will be deemed to refer to “presence” in a virtual trading pit or on the virtual trading floor, respectively.

(iv) The terms “in-crowd market participant” and “ICMP” mean a Market-Maker, a DPM or LMM with an allocation in a class, or a Floor Broker or PAR Official representing an order in a virtual pit on the virtual trading floor.

(v) References to an “on-floor DPM” or “on-floor LMM” will be deemed to refer to a DPM or LMM, respectively, in a virtual pit for its allocated class(es).

(B) Access. Admission to the virtual trading floor is limited to Trading Permit Holders, clerks, Exchange employees, and any other persons the Exchange authorizes admission to the virtual trading floor. The Exchange will provide access to the virtual trading floor to TPHs the Exchange has approved to perform a trading floor function (including Floor Brokers and Market-Makers). TPHs and clerks are not required to display badges on the virtual trading floor.

(C) Equipment. TPHs may use any equipment to access the virtual trading floor and do not need to register devices they use while on the virtual trading floor. TPHs must use Exchange-provided equipment to access PAR workstations while transacting on the virtual trading floor.

(D) Chats. The Exchange may determine to require any Market-Maker or Floor Broker in a virtual trading pit that wants to trade against an order represented for execution to express its bid or offer in a chat available in the virtual trading pit.

(E) Trading Floor Operating in a Modified State. If the Exchange determines to operate the trading floor in a modified state that requires the Exchange to limit the number of individuals that may access the trading floor (e.g. temporarily relocate or resize a trading pit for safety and welfare purposes), the Exchange may provide a virtual trading pit for an impacted class.

(i) Persons authorized but unable to access the physical trading floor while it is operating in a modified state will be provided access to the virtual trading floor.

(ii) The physical and virtual trading pits for a class will together constitute a single trading pit for that class, and each will be visible and audible to the other so that orders represented and bids and offers made on the physical trading floor will be available for execution against orders represented and bids and offers made on the virtual trading floor, and vice versa.

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## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

\* \* \* \* \*

Rules of Cboe Exchange, Inc.

\* \* \* \* \*

**Rule 5.24. Disaster Recovery**

(a) – (d) No change.

(e) *Loss of Trading Floor.* If the Exchange trading floor becomes inoperable and the Exchange does not make a virtual trading floor available in a class pursuant to subparagraph (3) below, the Exchange will continue to operate in a screen-based only environment using a floorless configuration of the System that is operational while the trading floor facility is inoperable. The Exchange will operate using this configuration only until the Exchange’s trading floor facility is operational. Open outcry trading will not be available in the event the trading floor becomes inoperable, except [in accordance with paragraph (2)]as otherwise set forth in this paragraph (e) below and pursuant to Rule 5.26, as applicable.

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\* \* \* \* \*

(2) No change.

(3) *Virtual Trading Floor.* If the physical trading floor is inoperable or operating in a modified state, the Exchange may make available an audio and video communication program to serve as a “virtual trading floor” in one or more option classes during Regular Trading Hours. In the program, the Exchange will create “virtual trading pits,” in each of which the Exchange will determine which options class(es) will be available for trading. If the Exchange makes a virtual trading floor available in a class, the temporary rules in subparagraph (e)(1) above will not apply to that class. All Rules related to open outcry trading, including those in Chapter 5, Section G, will apply to open outcry trading on the virtual trading floor in the same manner as they apply to open outcry trading on the physical trading floor, except as the context otherwise requires and as follows:

(A) Terms.

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