



July 23, 2020

**VIA E-MAIL**

Vanessa Countryman  
Acting Secretary  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-1090

Re: **Release No. 34-89389; File No. SR-CBOE-2020-067**

Dear Ms. Countryman,

CTC, LLC<sup>1</sup> ("CTC"), together with the additional undersigned firms ("Firms"), respectfully submit this letter in response to the Cboe Exchange, Inc. ("Cboe") immediately effective proposal to amend Rule 6.7<sup>2</sup>; specifically, the elimination of the requirement for prior written notice, in addition to the removal of the non-routine, non-recurring language for transfers effected pursuant to subparagraph (a)(2) of Rule 6.7 (which stipulates that there be no change of ownership involved, and no transfer across aggregation units or between accounts with information barriers or subject to account segregation requirements).

The Firms strongly support the Cboe Proposal and submit that the changes do not alter or interfere with the purpose of Rule 6.7 but do remove potentially unintended impediments regarding longstanding account structure, risk management and operational processes. The Firms agree with Cboe's position that the proposed changes will provide market participants with a more efficient process to transfer open positions between their own accounts in accordance with their own business and trading needs, including to respond to then-current market conditions, thereby benefitting investors and the marketplace.

For the reasons cited above, the Firms encourage the Commission to designate the Cboe Proposal as immediately operative, as it is consistent with the protection of investors and the public interest. Should you have any questions with respect to this letter, or any of the topics referenced above, any of the undersigned would welcome the opportunity to discuss it further.

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<sup>1</sup> CTC is a proprietary trading firm that provides liquidity in the regulated futures options and securities options markets in the U.S. and internationally. CTC's affiliated entities include a registered broker-dealer that is a member of the Chicago Board Options Exchange, the C2 Options Exchange, Cboe BZX Options, NYSE Arca Options, NYSE American Options, Nasdaq ISE, and Nasdaq Phlx.

<sup>2</sup> Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 6.7 Concerning Off-Floor Transfers, Securities and Exchange Commission, Exchange Act Release No. 34-89389, July 23, 2020, available at <https://www.sec.gov/rules/sro/cboe/2020/34-89389.pdf>

Ms. Countryman  
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Sincerely,



Steve Crutchfield  
Head of Market Structure



John Kinahan  
Chief Executive Officer  
Group One Trading, LP