

March 31, 2021

Ms. Vanessa A. Countryman  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street NE  
Washington, D.C. 20549-1090

**RE: Release No. 34-91194; File No. SR-CBOE-2020-117. Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change to Amend Certain Rules to Accommodate the Listing and Trading of Index Options with a Contract Multiplier of One.**

Dear Ms. Countryman:

Halo Investing, Inc. (“Halo”) appreciates the opportunity to comment on the above-referenced rule filing submitted by CBOE Global Markets. For the reasons set forth below, Halo strongly supports CBOE’s proposal to allow transactions in CBOE FLEX Index Options based on a multiplier of 1 rather than the currently approved multiplier of 100.

Halo offers a proprietary technology solution, the “Halo Platform,” that brings significant efficiency and transparency to the issuance and management of structured products. For certain structured products, the potential return to investors is tied to the performance of one or more broad-based equity indices, such as the S&P 500. To hedge this market exposure, issuers of structured products often use options contracts.

However, issuers on the Halo Platform - along with many other similarly situated market participants - are too often forced to turn to the bilateral OTC derivatives market to construct the appropriate options hedge. While the CBOE’s FLEX options offer a much-needed tool, additional flexibility would provide substantial benefits to issuers on our platform in terms of hedging alternatives.

Currently a single CBOE option contract on the S&P 500 (“SPX”) equates to roughly \$400,000 in notional value, applying today’s standard contract multiplier of 100. However, this amount may significantly exceed a market participant’s hedging needs, or the notional value may simply offer insufficient precision to tailor and maintain an appropriate hedge. Allowing market participants to transact in a much smaller notional amount based on a multiplier of 1 would greatly enhance the flexibility they need for hedging purposes. The fact that such options would be traded on the CBOE and cleared and priced at the Options Clearing Corporation would only add to their appeal given a much easier execution process, avoidance of counterparty risk, and significantly enhanced liquidity and transparency.

For the stated reasons, Halo fully supports the subject CBOE rule filing. Should you have any questions, please do not hesitate to contact me at [REDACTED].

Sincerely,

DocuSigned by:  
*Biju Kulathakal*  
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Biju Kulathakal  
Chief Executive Officer  
Halo Investing, Inc.

cc: Allison H. Lee, Acting Chair  
Hester M. Peirce, Commissioner  
Elad L. Roisman, Commissioner  
Caroline A. Crenshaw, Commissioner  
Christian R. Sabella, Acting Director, Division of Trading and Markets