

January 6, 2021

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

Re: File No. SR-CboeBZX-2020-070

Dear Secretary:

Invest In Vol LLC is an SEC registered investment adviser that is dedicated to providing alternative investments to help our clients better diversify their portfolios. Our clients range from sophisticated individuals to other advisers and institutions. Beyond our core investment business, we also emphasize educating the wider investment community by helping them better understand volatility investment products and how to effectively use them.

While we acknowledge that volatility products are sophisticated and require considerable understanding, when properly understood and carefully implemented within a broader investment portfolio, we believe volatility investment products are very useful tools that can provide alpha, add diversification, and serve as a crucial hedge during market turmoil.

The delisting of XIV in 2018, and the subsequent deleveraging of SVXY has greatly hindered our ability to efficiently implement our clients' investment strategies. For example, to take a view of falling volatility, rather than our historical approach of taking a long position in XIV or SVXY, we currently need to short VXX to get our full -1x exposure. As market professionals, we understand the need to hedge this exposure to avoid unlimited losses, but it would be our preference to implement this exposure via a

full -1x ETF to better protect our clients and lower their costs of obtaining such exposure through alternative means.

Moreover, investors who do not use our services may instead take riskier routes of shorting VXX or UVXY without options protection to regain their historical -1x exposure. This, we believe, is a growing and highly risky trend. Additionally, while we currently do not use leverage in our client accounts, other investors may be opening margin accounts and leveraging their SVXY exposure to regain their historical -1x exposure.

We believe that the Securities and Exchange Commission should approve the listing of SVIX as we believe it will allow advisors like ourselves to express their market view without placing client assets at undue risk.

Sincerely,

Invest In Vol