

January 4, 2022

Vanessa Countryman, Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington DC

Re: Release No. 34-93688, File No. SR-CboeBZX-2021-078; Release No. 34-93689, File No. SR-CboeBYX-2021-028; Release No. 34-93694, File No. SR-CboeEDGA-2021-025; Release No. 34-93696, File No. SR-CboeEDGX-2021-049 ("Filings");

Dear Ms. Countryman:

Happy New Year and thank you for the chance to comment.

I noticed of course that the SEC redacted two phrases from my December 27, 2021 comment on the Filings. Perhaps someone believed those phrases lacked appropriate decorum. I strongly disagree with these redactions. The first redacted phrase - it rhymes with "sung siesta" and is a more anodyne than usual reference to a scatological festival - was my description of an exchange group's rule filings in recent years. The exchange group and its rule filings are under the SEC's direct and continuous supervision. As we know, rule filings are reviewed by the SEC and then published only when SEC staff determine they meet 19b-4 filing requirements, and often enough only when staff believe they can be approved, subject to public comment. The phrase then is not only a criticism of the exchange group. It is a pointed criticism of the SEC itself and its surprising failure to detect a series of errors, inconsistencies, and illogical statements in those 19b-4 filings. Several of those errors and inconsistencies were obvious on even the most superficial reading. Maybe I should have instead characterized all this as a hot fudge sundae.

The second redaction is also a pointed criticism of the SEC through a reference to one of the greatest movies in film history. If you recall the scene in Godfather 2, a wayward US Senator wakes up next to an expired professional personal services attendant - I used a more earthy phrase that rhymes with "dread snooker" to refer to the attendant. The Senator cries that he can't remember what happened and doesn't understand why he's in the situation. Emissaries of a crime family then enter the room to tell the Senator that they will help him. You can interpret the scene in a variety of ways. I chose it to characterize the government's hapless engagement with industry on market structure design decisions that directly affect the public's ability to raise capital and invest, and I intended the phrase itself to be arresting, satirical, and to criticize the government. The redacted phrase recalls the shock of the scene in the film and is central to any power the allusion might have on a reader.

Though I could have simply quoted, say, someone like Rutherford B. Hayes in some meaningless way to make these points, I chose these phrases, as should be obvious, to signal deep concerns about the government's shortcomings. These redactions do not simply preserve decorum. They actively diminish sharp but well-informed, documented criticism of the SEC's own performance in these matters. These rule filings should never have happened as they did, and yet the SEC let them.

Sincerely,  
R. T. Leuchtkafer