

March 16, 2022

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

Re: Release No. 34-94367, File No. SR-CboeEDGA-2021-025; Release No. 34-94373, File No. SR-CboeBYX-2021-028; Release No. 34-94369, File No. SR-CboeEDGX-2021-049; Release No. 34-94372, File No. SR-CboeBZX-2021-078 ("Orders");

Dear Ms. Countryman:

Thank you for the chance to comment on the Orders.

The Orders ably list concerns about the collection of rule filings submitted last year by Cboe EDGA, Cboe EDGX, Cboe BYX, and Cboe BZX and referenced in the Orders. These four exchanges might have easily cleared things up a month or two ago with simple amendments. We could have then moved on to any more substantive questions implied by their proposal. The exchanges have been silent though, at least in this forum, and we still don't know what the exchanges plan to sell.

For the filings and rule texts, the exchanges should clarify:

- + If "volume" can refer to order or trade volume, where does it mean (a) order volume, (b) trade volume, (c) either order or trade volume, or (d) both order and trade volume?
- + If "volume" anywhere refers to order volume, what types of orders are included? Does it refer to displayed order volume only, or does it also include undisplayed order volume of any kind (reserve orders, IOCs, etc.).
- + The proposed rule text says the product will include data for "buy, sell, sell short, and sell short exempt trades." How are "buy" trades distinguished from (a) sell, (b) sell short, and (c) sell short exempt trades?
- + The exchange filings say that the product will include "trade date, symbol, total volume, buy volume, buy trade count, sell volume, sell trade count, sell short volume, sell short trade count, sell short exempt volume, and sell short exempt trade count." How is "buy volume" distinguished from (a) "sell volume," (b) "sell short volume," and (c) "sell short exempt volume"? How is "buy trade count" distinguished from (a) "sell trade count," (b) "sell short trade count," and (c) "sell short exempt trade count"? How is "total volume" distinguished from "buy volume"?
- + How is the NYSE TAQ product the exchanges referenced supporting precedent for their proposal? Specifically where and how does that NYSE TAQ product detail sell short and sell short exempt orders or trades, or, if applicable, undisplayed orders?

If the exchanges don't address these material questions, I don't see how the exchanges comply with 19b-4 and I don't see how the public or the Commission can evaluate the proposal under 6(b)(5).

Sincerely,  
RT Leuchtkafer