

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-100548; File No. SR-CBOE-2024-032)

July 17, 2024

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Fees Schedule

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on July 10, 2024, Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to amend its Fees Schedule. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange’s website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange’s Office of the Secretary, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend its Fees Schedule.³

The Exchange first notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. More specifically, the Exchange is only one of 17 options venues to which market participants may direct their order flow. Based on publicly available information, no single options exchange has more than 13% of the market share.⁴ Thus, in such a low-concentrated and highly competitive market, no single options exchange possesses significant pricing power in the execution of option order flow. The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or discontinue to reduce use of certain categories of products in response to fee changes. Accordingly, competitive forces constrain the Exchange's transaction fees, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable. In response to competitive pricing, the Exchange, like other options exchanges, offers rebates and assesses fees for certain order types executed on or routed through the Exchange.

³ The Exchange initially filed the proposed fee changes on July 1, 2024 (SR-CBOE-2024-029). On July 10, 2024, the Exchange withdrew that filing and submitted this proposal.

⁴ See Cboe Global Markets U.S. Options Monthly Market Volume Summary (June 27, 2024), available at https://markets.cboe.com/us/options/market_statistics/.

The Exchange assesses fees in connection with orders routed away to various exchanges. Currently, under the Routing Fees table of the Fees Schedule, fee codes TD, TE, TF, TG, TH and TI are appended to certain Customer orders in ETF and Equity options, as follows:

- fee code TD is appended to Customer orders in ETF options originating on an Exchange-sponsored terminal for greater than or equal to 100 contracts routed to AMEX, BOX, EDGX, MIAX, or PHLX, and assesses a charge of \$0.18 per contract;
- fee code TE is appended to Customer orders in ETF/Equity options originating on an Exchange-sponsored terminal for less than 100 contracts routed to AMEX, BOX, EDGX, MIAX, PHLX, and assesses no charge per contract;
- fee code TF is appended to Customer orders in ETF, Penny options originating on an Exchange-sponsored terminal for greater than or equal to 100 contracts routed to ARCA, BX, BZX, C2, ISE, GMNI, MERC, EMLD, PERL, NOMX, or MEMX, and assesses a charge of \$0.18 per contract;
- fee code TG is appended to Customer orders in ETF, Non-Penny options originating on an Exchange-sponsored terminal for greater than or equal to 100 contracts routed to ARCA, BX, BZX, C2, ISE, GMNI, MERC, EMLD, PERL, NOMX, or MEMX, and assesses \$0.18 per contract;
- fee code TH is appended to Customer orders in ETF/Equity, Penny options originating on an Exchange-sponsored terminal for less than 100 contracts routed to ARCA, BX, BZX, C2, ISE, GMNI, MERC, EMLD, PERL, NOMX, or MEMX, and assesses no charge per contract; and
- fee code TI is appended to Customer orders in ETF/Equity, Non-Penny options originating on an Exchange-sponsored terminal for less than 100 contracts routed to

ARCA, BX, BZX, C2, ISE, GMNI, MERC, EMLD, PERL, NOMX, or MEMX, and assesses no charge per contract.

The Exchange proposes to remove fee codes TF, TG, TH, and TI and amend fee codes TD and TE to consolidate Customer routing fee codes. Specifically, the Exchange proposes to amend fee code TD to be appended to all Customer orders in ETF options originating on an Exchange-sponsored terminal for greater than or equal to 100 contracts. Similarly, the Exchange proposes to amend fee code TE to be appended to all Customer orders in ETF/Equity options originating on an Exchange-sponsored terminal for less than 100 contracts. The charges assessed per contract for each fee code remain the same under the proposed rule change.

The Exchange notes that its current approach to routing fees is to set forth in a simple manner certain sub-categories of fees that approximate the cost of routing to other options exchanges based on the cost of transaction fees assessed by each venue as well as a flat \$0.15 assessment that covers costs to the Exchange for routing (i.e., clearing fees, connectivity and other infrastructure costs, membership fees, etc.) (collectively, "Routing Costs"). The Exchange then monitors the fees charged as compared to the costs of its routing services and adjusts its routing fees and/or sub-categories to ensure that the Exchange's fees do indeed result in a rough approximation of overall Routing Costs, and are not significantly higher or lower in any area. The Exchange notes that other options exchanges currently assess routing fees in a similar manner to the Exchange.⁵

The Exchange believes that eliminating fee codes TF, TG, TH, and TI and amending fee codes TD and TE to apply to applicable orders regardless of class or which away exchange the

⁵ See e.g., MIAX Options Exchange Fee Schedule, Section 1(c), "Fees for Customer Orders Routed to Another Options Exchange."

order is being routed to will simplify and streamline the System's billing process for routed Customer orders in ETF and equity options. As a result of the proposed rule change, orders to which TF, TG, TH, and TI are currently applicable may then be absorbed into orders to which TD and TE are currently applicable and the routing fees for Customer orders in ETF and equity options originating on an Exchange-sponsored terminal may be billed as one of two fee codes, instead of six. For example, fee code TI would, prior to this proposal, be appended to Customer orders in ETF/Equity Non-Penny options originating on an Exchange-sponsored terminal for less than 100 contracts routed to ARCA, BX, BZX, C2, ISE, GMNI, MERC, EMLD, PERL, NOMX, or MEMX; under the proposed rule change, fee code TE would be appended to such orders.

Additionally, the Exchange proposes to amend the Regular Trading Hours ("RTH") XSP Lead Market-Makers ("LMMs") Incentive Program (the "Program"). By way of background, the Exchange offers several LMM Incentive Programs which provide a rebate to TPHs with LMM appointments to the respective incentive program that meet certain quoting standards in the applicable series in a month.⁶ The Exchange notes that meeting or exceeding the quoting standards in each of the LMM incentive program products to receive the applicable rebate is optional for an LMM appointed to a program. Particularly, an LMM appointed to an incentive program is eligible to receive the corresponding rebate if it satisfies the applicable quoting standards, which the Exchange believes encourages appointed LMMs to provide liquidity in the applicable class and trading session (i.e., RTH or Global Trading Hours). The Exchange may consider other exceptions to the programs' quoting standards based on demonstrated legal or

⁶ See Exchange Rule 3.55(a). In advance of the LMM Incentive Program effective date, the Exchange will send a notice to solicit applications from interested TPHs for the LMM role and will, from among those applications, select the program LMMs. Factors to be considered by the Exchange in selecting LMMs include adequacy of capital, experience in trading options, presence in the trading crowd, adherence to Exchange rules and ability to meet the obligations specified in Rule 5.55.

regulatory requirements or other mitigating circumstances. In calculating whether an LMM appointed to an incentive program meets the applicable program's quoting standards each month, the Exchange excludes from the calculation in that month the business day in which the LMM missed meeting or exceeding the quoting standards in the highest number of the applicable series.

The Exchange proposes to amend the current Program. Currently, the Program provides that if an LMM appointed to the Program provides continuous electronic quotes during RTH that meet or exceed the proposed heightened quoting standards (below) in at least 95% of the series 90% of the time in a given month, the LMM will receive (i) a payment for that month in the amount of \$40,000 (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month) and (ii) a rebate of \$0.27 per XSP contract that is executed in RTH in Market-Maker capacity and adds liquidity electronically contra to non-customer capacity.

The Exchange now proposes to amend a rebate offered under the Program. As amended, if the LMM meets the requirements of the Program, the LMM will receive (i) a payment for that month in the amount of \$40,000 (or pro-rated amount if an appointment begins after the first trading day of the month or ends prior to the last trading day of the month) and (ii) a rebate of \$0.09 (rather than \$0.27) per XSP contract that is executed in RTH in Market-Maker capacity and adds liquidity electronically contra to non-customer capacity.

Further, the Exchange proposes to amend the heightened quoting requirements offered by the Program. The current heightened quoting requirements are as follows in the table below:

Width					
VIX Value at Prior Close \leq 30					
Moneyness	Expiring Option	1 day	2 days to 5 days	6 days to 14 days	15 days to 35 days
[> 3% ITM)	\$0.20	\$0.25	\$0.30	\$0.40	\$0.75
[3% ITM to 2% ITM)	\$0.10	\$0.13	\$0.20	\$0.25	\$0.50
[2% ITM to 0.25% ITM)	\$0.08	\$0.10	\$0.13	\$0.16	\$0.25
[0.25% ITM to ATM)	\$0.05	\$0.06	\$0.08	\$0.10	\$0.15
[ATM to 1% OTM)	\$0.03	\$0.04	\$0.05	\$0.06	\$0.10
[> 1% OTM]	\$0.02	\$0.03	\$0.04	\$0.05	\$0.06
VIX Value at Prior Close > 30					
[> 3% ITM)	\$0.30	\$0.40	\$0.50	\$0.60	\$1.00
[3% ITM to 2% ITM)	\$0.15	\$0.20	\$0.25	\$0.30	\$0.75
[2% ITM to 0.25% ITM)	\$0.12	\$0.15	\$0.19	\$0.23	\$0.40
[0.25% ITM to ATM)	\$0.08	\$0.09	\$0.12	\$0.15	\$0.20
[ATM to 1% OTM)	\$0.05	\$0.06	\$0.07	\$0.09	\$0.10
[> 1% OTM]	\$0.03	\$0.04	\$0.05	\$0.06	\$0.07

Moneyness	Size (0 to 35 days to expiry)
[> 3% ITM)	5
[3% ITM to 2% ITM)	5
[2% ITM to 0.25% ITM)	10
[0.25% ITM to ATM)	20
[ATM to 1% OTM)	20
[> 1% OTM]	20

The Exchange proposes to adopt a new set of heightened quoting standards for the Program. The heightened quoting standards proposed for XSP options are as follows in the table below:

Width					
VIX Value at Prior Close ≤ 30					
Moneyiness	Expiring Option	1 day	2 days to 5 days	6 days to 14 days	15 days to 35 days
[> 3% ITM)	\$0.30	\$0.30	\$0.30	\$0.50	\$0.75
[3% ITM to 2% ITM)	\$0.20	\$0.20	\$0.20	\$0.30	\$0.50
[2% ITM to 0.25% ITM)	\$0.12	\$0.12	\$0.15	\$0.20	\$0.30
[0.25% ITM to ATM)	\$0.06	\$0.08	\$0.08	\$0.12	\$0.18
[ATM to 1% OTM)	\$0.03	\$0.04	\$0.05	\$0.06	\$0.10
[> 1% OTM]	\$0.02	\$0.03	\$0.04	\$0.05	\$0.06
VIX Value at Prior Close > 30					
[> 3% ITM)	\$0.40	\$0.50	\$0.60	\$0.60	\$1.00
[3% ITM to 2% ITM)	\$0.25	\$0.30	\$0.30	\$0.35	\$0.80
[2% ITM to 0.25% ITM)	\$0.18	\$0.20	\$0.25	\$0.30	\$0.50
[0.25% ITM to ATM)	\$0.10	\$0.12	\$0.15	\$0.15	\$0.25
[ATM to 1% OTM)	\$0.05	\$0.06	\$0.07	\$0.09	\$0.10
[> 1% OTM]	\$0.03	\$0.04	\$0.05	\$0.06	\$0.07

Moneyiness	Size (0 to 35 days to expiry)
[> 3% ITM)	5
[3% ITM to 2% ITM)	5
[2% ITM to 0.25% ITM)	10
[0.25% ITM to ATM)	20
[ATM to 1% OTM)	20
[> 1% OTM]	20

The proposed heightened quoting standards are designed to incentivize LMMs appointed to the Program to provide significant liquidity in XSP options during the RTH session, which, in turn, would provide greater trading opportunities, added market transparency and enhanced price discovery for all market participants in XSP.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁷ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁸ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4) of the Act,¹⁰ which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Trading Permit Holders and other persons using its facilities.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

⁹ Id.

¹⁰ 15 U.S.C. 78f(b)(4).

The Exchange believes that the proposed rule change to remove fee codes TF, TG, TH, and TI and amend fee codes TD and TE is reasonable in that it is reasonably designed to simplify and streamline the System's billing process for routed Customer orders in ETF and equity options. As a result of the proposed rule change, orders to which fee codes TF, TG, TH, and TI are currently applicable may then be absorbed into the orders to which fee codes TD and TE are applicable and the routing fees for Customer orders in ETF and equity options originating on an Exchange-sponsored terminal may be billed as one of two fee codes, instead of six.

The Exchange notes that routing through the Exchange is optional and that TPHs will continue to be able to choose where to route their Customer orders in ETF and equity options in the same sub-category group of away exchanges as they currently may choose to route. The Exchange believes that the proposed rule change is equitable and not unfairly discriminatory because TPHs' routed Customer orders in ETF/Equity options will continue to be automatically and uniformly assessed the applicable routing charges.

Additionally, the Exchange believes that it is reasonable to amend the Program's heightened quoting standards, as the proposed new quoting requirements are overall reasonably designed to continue to encourage LMMs appointed to the Program to provide significant liquidity in XSP options, which benefits investors overall by providing more trading opportunities, tighter spreads, and overall enhanced market quality to the benefit of all market participants.

The Exchange believes that the proposed changes to width sizes for the Program's heightened quoting requirements eases the heightened quoting standards in a manner that makes it easier for appointed LMMs to achieve such requirements and will incentivize an increase in quoting activity in XSP options. Particularly, by increasing certain quote widths, the Exchange believes the proposed changes will encourage appointed LMMs to post more aggressive quotes

in XSP options, in order to meet the heightened quoting standards, as amended, and receive the rebates offered under the incentive program, resulting in tighter spreads and increased liquidity to the benefits of investors. The Exchange also believes that the proposed width sizes are reasonable because they remain generally aligned with the current heightened standards in the Program, as the proposed width sizes are only marginally changed in order to incentivize an increase in quoting activity.

The Exchange further believes that the proposed rule change to amend a rebate amount received under the program, from \$0.27 to \$0.09 per XSP contract that is executed in RTH in Market-Maker capacity and adds liquidity electronically contra to non-customer capacity, is reasonable because the rebate, as amended, is an incentive reasonably designed to continue to encourage appointed LMMs to provide liquidity electronically contra to non-customer capacity in XSP options during the trading day. The Exchange notes that LMMs appointed to the Program will continue to receive a monthly rebate and that it is not required to maintain this additional per contract credit incentive.

The Exchange believes that the proposed changes to the Program are equitable and not unfairly discriminatory. Specifically, the changes to the Program will apply equally to any and all TPHs with LMM appointments to the Program that seek to meet the Program's quoting standards in order to receive the rebates offered. The Exchange additionally notes that, if an LMM appointed to the Program does not satisfy the corresponding heightened quoting standard for any given month, then it simply will not receive the rebate offered by the Program for that month.

Regarding the Program generally, the Exchange believes it is reasonable, equitable and not unfairly discriminatory to continue to offer financial incentives to LMMs appointed to the

Program, because it benefits all market participants trading in XSP options during RTH. The incentive program encourages the appointed LMMs to satisfy the applicable quoting standards, which may increase liquidity and provide more trading opportunities and tighter spreads. Indeed, the Exchange notes that these LMMs serve a crucial role in providing quotes and the opportunity for market participants to trade XSP options, which can lead to increased volume, providing robust markets. The Exchange ultimately offers the Program, as amended, to sufficiently incentivize LMMs appointed to the Program to provide key liquidity and active markets in the XSP options during RTH and believes that the incentive program, as amended, will continue to encourage increased quoting to add liquidity in XSP options, thereby protecting investors and the public interest. The Exchange also notes that an LMM appointed to an incentive program may undertake added costs each month to satisfy that heightened quoting standards (e.g., having to purchase additional logical connectivity).

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe the proposed rule change to remove certain routing fee codes and to update other routing fee codes accordingly to apply instead, will impose any burden on intramarket competition because all TPHs' routed Customer orders in ETF/Equity options will continue to be able to route to the same sub-category group of away exchanges and will automatically and uniformly be assessed the applicable routing fees. Further, the proposed changes to the Program will apply to all LMMs appointed to the Program in a uniform manner. To the extent these LMMs appointed to an incentive program receive a benefit that other market participants do not, as stated, these LMMs in their role as Market-Makers on the Exchange have

different obligations and are held to different standards. For example, Market-Makers play a crucial role in providing active and liquid markets in their appointed products, thereby providing a robust market which benefits all market participants. Such Market-Makers also have obligations and regulatory requirements that other participants do not have. The Exchange also notes that an LMM appointed to an incentive program may undertake added costs each month to satisfy that heightened quoting standards (e.g., having to purchase additional logical connectivity). The Exchange also notes that the incentive programs are designed to attract additional order flow to the Exchange, wherein greater liquidity benefits all market participants by providing more trading opportunities, tighter spreads, and added market transparency and price discovery, and signals to other market participants to direct their order flow to those markets, thereby contributing to robust levels of liquidity. As a result, the Exchange believes that the proposed change furthers the Commission's goal in adopting Regulation NMS of fostering competition among orders, which promotes "more efficient pricing of individual stocks for all types of orders, large and small."¹¹

The Exchange does not believe that the proposed rule changes in connection with routing fees will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because, as previously discussed, the Exchange operates in a highly competitive market. The Exchange notes that, in addition to Cboe Options, TPHs have numerous alternative venues that they may participate on and direct their order flow, including 16 other options exchanges and off-exchange venues. Additionally, the Exchange represents a small percentage of the overall market. Based on publicly available information, no single

¹¹ See Securities Exchange Act Release No. 51808, 70 FR 37495, 37498-99 (June 29, 2005) (S7-10-04) (Final Rule).

options exchange has more than 13% of the market share.¹² Therefore, no exchange possesses significant pricing power in the execution of option order flow. Indeed, participants can readily choose to send their orders to other exchange and off-exchange venues if they deem fee levels at those other venues to be more favorable. Moreover, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”¹³ The fact that this market is competitive has also long been recognized by the courts. In *NetCoalition v. Securities and Exchange Commission*, the D.C. Circuit stated as follows: “[n]o one disputes that competition for order flow is ‘fierce.’ ... As the SEC explained, ‘[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution’; [and] ‘no exchange can afford to take its market share percentages for granted’ because ‘no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers’”¹⁴ Accordingly, the Exchange does not believe its proposed fee change imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

¹² See *supra* note 4.

¹³ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

¹⁴ *NetCoalition v. SEC*, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁵ and paragraph (f) of Rule 19b-4¹⁶ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CBOE-2024-032 on the subject line.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f).

All submissions should refer to file number SR-CBOE-2024-032. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549 on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright

protection. All submissions should refer to file number SR-CBOE-2024-032, and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Vanessa A. Countryman,

Secretary.

¹⁷ 17 CFR 200.30-3(a)(12).