

All submissions should refer to File Number SR-CboeBYX-2021-011. 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 (<http://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 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-CboeBYX-2021-011 and should be submitted on or before June 1, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵⁸

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting; Cancellation

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: 86 FR 24059, May 5, 2021.

PREVIOUSLY ANNOUNCED TIME AND DATE OF THE MEETING: Friday, May 7, 2021 at 1:00 p.m.

CHANGES IN THE MEETING: The Closed Meeting scheduled for Friday, May 7, 2021 at 1:00 p.m., has been cancelled.

CONTACT PERSON FOR MORE INFORMATION: For further information; please contact

Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

Dated: May 6, 2021.

Vanessa A. Countryman,
Secretary.

[FR Doc. 2021-09940 Filed 5-6-21; 4:15 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-91767; File No. SR-CBOE-2021-029]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing of a Proposed Rule Change To Increase Position Limits for Options on Certain Exchange-Traded Funds and an Exchange-Traded Note

May 4, 2021.

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 April 21, 2021, Cboe Exchange, Inc. ("Exchange" or "Cboe Options") filed with the Securities and Exchange Commission ("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 increase position limits for options on certain exchange-traded funds ("ETFs") and exchange-traded notes ("ETNs"). 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 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

Position limits are designed to address potential manipulative schemes and adverse market impacts surrounding the use of options, such as disrupting the market in the security underlying the options. While position limits should address and discourage the potential for manipulative schemes and adverse market impact, if such limits are set too low, participation in the options market may be discouraged. The Exchange believes that position limits must therefore be balanced between mitigating concerns of any potential manipulation and the cost of inhibiting potential hedging activity that could be used for legitimate economic purposes.

The Exchange has observed an ongoing increase in demand, for both trading and hedging purposes, in options on the following exchange-traded products ("ETPs"): (1) SPDR Gold Shares ("GLD"), (2) iShares Silver Trust ("SLV"), (3) iShares iBoxx \$ Investment Grade Corporate Bond ETF ("LQD"), (4) VanEck Vectors Gold Miners ETF ("GDX"), (5) iPath S&P 500 VIX Short-Term Futures ETN ("VXX"), and (6) ProShares Ultra VIX Short-Term Futures ETF ("UVXY", and collectively, with the aforementioned ETFs, the "Underlying ETPs"). Though the demand for these options appears to have increased, position limits for options on the Underlying ETPs have remained the same. The Exchange believes these unchanged position limits may have impeded, and may continue to impede, trading activity and strategies of investors, such as use of effective hedging vehicles or income generating strategies (e.g., buy-write or put-write), and the ability of Market-Makers to make liquid markets with tighter spreads in these options resulting in the transfer of volume to over-the-counter ("OTC") markets. OTC transactions occur through bilateral agreements, the terms of which are not publicly disclosed to the marketplace. As such, OTC transactions do not contribute to the price discovery process on a public exchange or other lit markets. Therefore, the Exchange believes that the proposed increases in

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

⁵⁸ 17 CFR 200.30-3(a)(12).