

Required fields are shown with yellow backgrounds and asterisks.

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| Page 1 of * 19 | SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4 | File No.* SR - 2019 - * 006 | Amendment No. (req. for Amendments *) |
|----------------|--|-----------------------------|---------------------------------------|

Filing by Cboe Exchange, Inc.
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

| | | | | | |
|--|--|--|---|--|---|
| Initial * <input checked="" type="checkbox"/> | Amendment * <input type="checkbox"/> | Withdrawal <input type="checkbox"/> | Section 19(b)(2) * <input type="checkbox"/> | Section 19(b)(3)(A) * <input checked="" type="checkbox"/> | Section 19(b)(3)(B) * <input type="checkbox"/> |
| | | | Rule | | |
| Pilot <input type="checkbox"/> | Extension of Time Period for Commission Action * <input type="checkbox"/> | Date Expires * <input type="text"/> | <input type="checkbox"/> 19b-4(f)(1) | <input type="checkbox"/> 19b-4(f)(4) | |
| | | | <input checked="" type="checkbox"/> 19b-4(f)(2) | <input type="checkbox"/> 19b-4(f)(5) | |
| | | | <input type="checkbox"/> 19b-4(f)(3) | <input type="checkbox"/> 19b-4(f)(6) | |

| | |
|---|--|
| Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 | Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 |
| Section 806(e)(1) * <input type="checkbox"/> | Section 806(e)(2) * <input type="checkbox"/> |
| Section 3C(b)(2) * <input type="checkbox"/> | |

| | |
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| Exhibit 2 Sent As Paper Document <input type="checkbox"/> | Exhibit 3 Sent As Paper Document <input type="checkbox"/> |
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Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

The Exchange proposes to amend the MSCI LMM Fee Program.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

| | |
|-----------------------------------|-------------------|
| First Name * Corinne | Last Name * Klott |
| Title * Assistant General Counsel | |
| E-mail * cklott@cboe.com | |
| Telephone * (312) 786-7793 | Fax |


Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

| | |
|---------------------|---------------------------|
| Date 02/01/2019 | Assistant General Counsel |
| By Adrian Griffiths | |
| (Name *) | |



NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

Item 1. Text of the Proposed Rule Change

(a) Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to amend its financial incentive program for Lead Market-Makers appointed in MSCI EAFE Index (MXEA) options and MSCI Emerging Markets Index (MXEF) options. The text of the proposed rule change is provided in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

Item 2. Procedures of the Self-Regulatory Organization

(a) The Exchange’s President (or designee) pursuant to delegated authority approved the proposed rule change on January 31, 2019.

(b) Please refer questions and comments on the proposed rule change to Patrick Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7467, or Corinne Klott (312) 786-7793, Cboe Exchange, Inc., 400 South LaSalle, Chicago, Illinois 60605.

Item 3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

The Exchange proposes to amend its Fees Schedule to amend its financial incentive program for Lead Market-Makers (“LMMs”) appointed in MSCI EAFE Index (MXEA) options and MSCI Emerging Markets Index (MXEF) options (collectively, MSCI options), effective February 1, 2019. By way of background, the Exchange recently adopted a program which provided through December 31, 2018, a financial incentive to any Market-Maker that was appointed as a LMM in MXEA and/or MXEF (“MSCI LMM”) and met a heightened quoting standard, which is set forth in the Fees

Schedule.¹ MSCI LMM(s) that meet the heightened quoting standard, receive \$20,000 per month/per product. The LMM receives \$20,000 per month/per class if it provides continuous electronic quotes that meet or exceed a the heightened quoting standard set forth in the Fees Schedule in at least 90% of the MXEA and/or MXEF series it must quote pursuant to Rule 8.15(b) 90% of the time in a given month.

The Exchange first proposes to renew the MSCI program. Particularly, as noted above, the Fees Schedule currently provides that LMM(s) appointed in MXEA and MXEF will receive a payment of \$20,000 per class when they meet prescribed heightened quoting standards in a given month and provides that the program will be in place through December 31, 2018. In order to continue to encourage LMM(s) in MXEA and MXEF to provide significant liquidity in these options, the Exchange proposes to renew this program through June 30, 2019.

Next, the Exchange proposes to increase the payment per class for the month of February 2019. Specifically, the Exchange proposes to provide that LMM(s) appointed in MXEA and MXEF will receive a payment of \$40,000 per class when it meets prescribed heightened quoting standards in the month of February 2019. For the months of March 2019 through June 2019, the payment would be \$20,000 per class per month.

Lastly, the Exchange proposes to amend the program to reduce the amount of time a MSCI LMM needs to quote. Particularly, the Exchange proposes to provide that in order to receive the financial benefit, a MSCI LMM must meet the heightened quoting standard set forth in the Fees Schedule in at least 90% of the MXEA and/or MXEF series it must quote pursuant to Rule 8.15(b) 80% of the time in a given month (instead of 90%

¹ MSCI LMMs serve as MSCI LMMs during the RTH session only.

of the time in a given month). Particularly, the Exchange notes that if there is extreme volatility in the market during a given month, it may become more difficult for a MSCI LMM to satisfy the heightened quoting standard for 90% of the time in that given month. As such, the Exchange proposes to provide the LMM more flexibility by slightly reducing the amount of time it must meet the heightened quoting standard. The Exchange believes the proposed change is still commensurate with the financial benefit offered and that the MSCI LMM financial program still encourages a MSCI LMM to provide significant liquidity in MSCI options.

(b) 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.² Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)³ 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 Section 6(b)(4) of the Act,⁴ which requires that Exchange rules provide for the equitable

² 15 U.S.C. 78f(b).

³ 15 U.S.C. 78f(b)(5).

⁴ 15 U.S.C. 78f(b)(4).

allocation of reasonable dues, fees, and other charges among its Trading Permit Holders and other persons using its facilities.

First, the Exchange believes that it is reasonable, equitable and not unfairly discriminatory to renew the compensation plan for LMM(s) appointed in MXEA and MXEF because the Exchange wants to ensure it continues incentivizing the LMM(s) in these products to provide liquid and active markets in these products to encourage its growth. The Exchange notes that it had anticipated extending the MSCI Program for the month of January 2019 as well, but due to the government shutdown, was unexpectedly unable to do so.⁵ The Exchange also notes that the current MSCI LMM met the heightened quoting standard for January 2019, but because the Exchange was unable to extend the program as anticipated, the LMM will not be receiving a payment under the program for the month of January. In light of not being able to compensate the LMM for the month of January, notwithstanding the LMM's continued commitment to providing liquid and active markets in the MSCI products, the Exchange believes it's reasonable to offer a payment of \$40,000 per class to the MSCI LMM for the month of February 2019, provided it meets the heightened quoting standard for February 2019. The Exchange believes it is equitable and not unfairly discriminatory to only offer this financial incentive to the MSCI LMM because it benefits all market participants trading in MSCI options to encourage the MSCI LMM to satisfy the heightened quoting standard, which may increase liquidity and provide more trading opportunities and tighter spreads. Indeed, the Exchange notes that the LMM provides a crucial role in providing quotes and the opportunity for market participants to trade MSCI products, which can lead to

⁵ See Cboe Options Notice, "Cboe Options Exchange Fee Schedule Changes Effective January 2, 2019" Reference ID: C2018122000.

increased volume, thereby providing a robust market. The Exchange also notes that the MSCI LMM may have added costs each month that it needs to undertake in order to satisfy that heightened quoting standard (e.g., having to purchase additional bandwidth).

The Exchange believes the proposed change to reduce the quoting time requirement is reasonable as it only slightly reduces the amount of time a MSCI LMM must meet the heightened quoting standard in a month. Moreover, the Exchange believes reducing the amount of time a MSCI LMM must meet the heightened quoting standard is reasonable as extreme volatility in the market during a given month may make it more difficult for a MSCI LMM to meet the heightened quoting standard for the amount of time currently required. The proposed change, therefore, provides a MSCI LMM more flexibility in meeting the heightened quoting standard, even in extremely volatile months. Indeed, the Exchange wishes to ensure a MSCI LMM is adequately incentivized to provide liquid and active markets in the MSCI products to encourage its growth. Additionally, if a MSCI LMM does not satisfy the heightened quoting standard for the duration of the required time, even as amended, then it simply will not receive the offered per class payment for that month. The Exchange believes reducing the amount of time the LMM(s) needs to quote is still commensurate with the financial benefit offered. The Exchange believes that the program, even as amended, will continue to encourage increased quoting to add liquidity in MSCI products, thereby protecting investors and the public interest.

Item 4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule changes will impose any burden on competition that are not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will

impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because it applies uniformly to any MSCI LMM, which market participant plays a crucial role in providing active and liquid markets in the MSCI products. The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because MSCI options are proprietary products that will only be traded on Cboe Options. To the extent that the proposed changes make Cboe Options a more attractive marketplace for market participants at other exchanges, such market participants are welcome to become Cboe Options market participants.

Item 5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

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

Item 6. Extension of Time Period for Commission Action

Not applicable.

Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Act⁶ and Rule 19b-4(f)(2)⁷ thereunder.

(b) The Exchange designates that the proposed rule change establishes or changes a due, fee, or other charge imposed by the Exchange, which renders the proposed rule change effective upon filing with the Securities and Exchange Commission (the

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(f)(2).

“Commission”). At any time within 60 days of the filing of this 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.

(c) Not applicable.

(d) Not applicable.

Item 8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is not based on a rule either of another self-regulatory organization or of the Commission.

Item 9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

Item 10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

Item 11. Exhibits

Exhibit 1. Completed Notice of Proposed Rule Change for publication in the Federal Register.

Exhibit 5. Proposed rule text.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CBOE-2019-006]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Amend its Financial Incentive Program for Lead Market-Makers Appointed in MSCI EAFE Index (MXEA) Options and MSCI Emerging Markets Index (MXEF) Options

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on [insert date], Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) filed with the Securities and Exchange Commission (the “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 financial incentive program for Lead Market-Makers appointed in MSCI EAFE Index (MXEA) options and MSCI Emerging Markets Index (MXEF) options. 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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

The Exchange proposes to amend its Fees Schedule to amend its financial incentive program for Lead Market-Makers ("LMMs") appointed in MSCI EAFE Index (MXEA) options and MSCI Emerging Markets Index (MXEF) options (collectively, MSCI options), effective February 1, 2019. By way of background, the Exchange recently adopted a program which provided through December 31, 2018, a financial incentive to any Market-Maker that was appointed as a LMM in MXEA and/or MXEF ("MSCI LMM") and met a heightened quoting standard, which is set forth in the Fees Schedule.³ MSCI LMM(s) that meet the heightened quoting standard, receive \$20,000 per month/per product. The LMM receives \$20,000 per month/per class if it provides continuous electronic quotes that meet or exceed a the heightened quoting standard set forth in the Fees Schedule in at least 90% of the MXEA and/or MXEF series it must quote pursuant to Rule 8.15(b) 90% of the time in a given month.

³ MSCI LMMs serve as MSCI LMMs during the RTH session only.

The Exchange first proposes to renew the MSCI program. Particularly, as noted above, the Fees Schedule currently provides that LMM(s) appointed in MXEA and MXEF will receive a payment of \$20,000 per class when they meet prescribed heightened quoting standards in a given month and provides that the program will be in place through December 31, 2018. In order to continue to encourage LMM(s) in MXEA and MXEF to provide significant liquidity in these options, the Exchange proposes to renew this program through June 30, 2019.

Next, the Exchange proposes to increase the payment per class for the month of February 2019. Specifically, the Exchange proposes to provide that LMM(s) appointed in MXEA and MXEF will receive a payment of \$40,000 per class when it meets prescribed heightened quoting standards in the month of February 2019. For the months of March 2019 through June 2019, the payment would be \$20,000 per class per month.

Lastly, the Exchange proposes to amend the program to reduce the amount of time a MSCI LMM needs to quote. Particularly, the Exchange proposes to provide that in order to receive the financial benefit, a MSCI LMM must meet the heightened quoting standard set forth in the Fees Schedule in at least 90% of the MXEA and/or MXEF series it must quote pursuant to Rule 8.15(b) 80% of the time in a given month (instead of 90% of the time in a given month). Particularly, the Exchange notes that if there is extreme volatility in the market during a given month, it may become more difficult for a MSCI LMM to satisfy the heightened quoting standard for 90% of the time in that given month. As such, the Exchange proposes to provide the LMM more flexibility by slightly reducing the amount of time it must meet the heightened quoting standard. The Exchange believes the proposed change is still commensurate with the financial benefit offered and

that the MSCI LMM financial program still encourages a MSCI LMM to provide significant liquidity in MSCI options.

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.⁴ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁵ 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 Section 6(b)(4) of the Act,⁶ 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.

First, the Exchange believes that it is reasonable, equitable and not unfairly discriminatory to renew the compensation plan for LMM(s) appointed in MXEA and MXEF because the Exchange wants to ensure it continues incentivizing the LMM(s) in these products to provide liquid and active markets in these products to encourage its

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

⁶ 15 U.S.C. 78f(b)(4).

growth. The Exchange notes that it had anticipated extending the MSCI Program for the month of January 2019 as well, but due to the government shutdown, was unexpectedly unable to do so.⁷ The Exchange also notes that the current MSCI LMM met the heightened quoting standard for January 2019, but because the Exchange was unable to extend the program as anticipated, the LMM will not be receiving a payment under the program for the month of January. In light of not being able to compensate the LMM for the month of January, notwithstanding the LMM's continued commitment to providing liquid and active markets in the MSCI products, the Exchange believes it's reasonable to offer a payment of \$40,000 per class to the MSCI LMM for the month of February 2019, provided it meets the heightened quoting standard for February 2019. The Exchange believes it is equitable and not unfairly discriminatory to only offer this financial incentive to the MSCI LMM because it benefits all market participants trading in MSCI options to encourage the MSCI LMM to satisfy the heightened quoting standard, which may increase liquidity and provide more trading opportunities and tighter spreads. Indeed, the Exchange notes that the LMM provides a crucial role in providing quotes and the opportunity for market participants to trade MSCI products, which can lead to increased volume, thereby providing a robust market. The Exchange also notes that the MSCI LMM may have added costs each month that it needs to undertake in order to satisfy that heightened quoting standard (e.g., having to purchase additional bandwidth).

The Exchange believes the proposed change to reduce the quoting time requirement is reasonable as it only slightly reduces the amount of time a MSCI LMM must meet the heightened quoting standard in a month. Moreover, the Exchange believes

⁷ See Cboe Options Notice, "Cboe Options Exchange Fee Schedule Changes Effective January 2, 2019" Reference ID: C2018122000.

reducing the amount of time a MSCI LMM must meet the heightened quoting standard is reasonable as extreme volatility in the market during a given month may make it more difficult for a MSCI LMM to meet the heightened quoting standard for the amount of time currently required. The proposed change, therefore, provides a MSCI LMM more flexibility in meeting the heightened quoting standard, even in extremely volatile months. Indeed, the Exchange wishes to ensure a MSCI LMM is adequately incentivized to provide liquid and active markets in the MSCI products to encourage its growth. Additionally, if a MSCI LMM does not satisfy the heightened quoting standard for the duration of the required time, even as amended, then it simply will not receive the offered per class payment for that month. The Exchange believes reducing the amount of time the LMM(s) needs to quote is still commensurate with the financial benefit offered. The Exchange believes that the program, even as amended, will continue to encourage increased quoting to add liquidity in MSCI products, thereby protecting investors and the public interest.

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

The Exchange does not believe that the proposed rule changes will impose any burden on competition that are not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because it applies uniformly to any MSCI LMM, which market participant plays a crucial role in providing active and liquid markets in the MSCI products. The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in

furtherance of the purposes of the Act because MSCI options are proprietary products that will only be traded on Cboe Options. To the extent that the proposed changes make Cboe Options a more attractive marketplace for market participants at other exchanges, such market participants are welcome to become Cboe Options market participants.

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

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 Act⁸ and paragraph (f) of Rule 19b-4⁹ 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:

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f).

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-CBOE-2019-006 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.

All submissions should refer to File Number SR-CBOE-2019-006. This file number should be included on the subject line if e-mail 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, D.C. 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; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All

submissions should refer to File Number SR-CBOE-2019-006 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Secretary

¹⁰ 17 CFR 200.30-3(a)(12).

Changes are indicated by underlining additions and [bracketing] deletions.

Cboe Exchange, Inc.
Fees Schedule - February 1, 2019

* * * * *

| MSCI LMM Incentive Program | | | | | | | | | | |
|----------------------------|-------------|-----------------------|----------------|------|-------------------|------|---------------------|------|---------------------|------|
| Origin | Origin Code | Premium Level | Expiring | | Near Term | | Mid Term | | Long Term | |
| | | | 7 days or less | | 8 days to 60 days | | 61 days to 270 days | | 271 days or Greater | |
| | | | Width | Size | Width | Size | Width | Size | Width | Size |
| LMM | M | \$0.00 - \$5.00 | \$3.00 | 5 | \$1.50 | 20 | \$2.50 | 15 | \$5.00 | 10 |
| | | \$5.01 - \$15.00 | \$6.00 | 3 | \$3.00 | 15 | \$5.00 | 10 | \$10.00 | 7 |
| | | \$15.01 - \$50.00 | \$15.00 | 2 | \$7.50 | 10 | \$10.00 | 7 | \$20.00 | 5 |
| | | \$50.01 - \$100.00 | \$25.00 | 1 | \$15.00 | 7 | \$20.00 | 5 | \$30.00 | 3 |
| | | \$100.01 - \$200.00 | \$40.00 | 1 | \$25.00 | 3 | \$35.00 | 3 | \$48.00 | 2 |
| | | Greater than \$200.01 | \$60.00 | 1 | \$40.00 | 1 | \$50.00 | 1 | \$72.00 | 1 |

For MXEA and MXEF, if the appointed LMM provides continuous electronic quotes during Regular Trading Hours that meet or exceed the above heightened quoting standards in at least 90% of the MXEA and MXEF series [9]80% of the time in a given month, the LMM will receive a payment for that month in the amount of \$[2]40,000 per class for the month of February 2019, and \$20,000 per class, per month thereafter. The Exchange may consider other exceptions to this quoting standard based on demonstrated legal or regulatory requirements or other mitigating circumstances. This program will be in place through [December 31, 2018] June 30, 2019.