



September 14, 2021

Vanessa Countryman  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-0609

Re: File No. SR-CBOE-2021-046

Dear Ms. Countryman,

BOX Exchange LLC (“BOX” or the “Exchange”) appreciates this opportunity to comment on the above-referenced filing by Cboe Exchange, Inc. (“Cboe”) regarding a proposal that would allow the minimum increment for bids and offers on complex orders with any ratio to be \$0.01 or greater, as determined by the Exchange on a class-by-class basis.

In the filing, Cboe incorrectly states as it pertains to BOX, that “the proposed rule change will further remove impediments to and perfect the mechanism of a free and open market and a national market system, as another options exchange permits complex orders with any ratio and their legs to trade in pennies.” CBOE then cites to BOX Rule 7600(c) and states that BOX’s rule is “silent on the minimum increment for orders submitted for execution on BOX’s trading floor, but [Cboe] has been informed by multiple TPHs that are also members of BOX that they may execute multi-legged orders (with ratios greater than three-to-one or less than one-to-three) on BOX’s trading floor in penny increments.”

The Exchange finds it necessary to correct the inaccurate representations made in the Cboe filing. First, while the BOX Rules allow for multi-leg Qualified Open Outcry (“QOO”) Orders<sup>1</sup> on the Trading Floor, these orders do not meet the definition of Complex QOO Orders<sup>2</sup> and are treated like single-leg QOO Orders with respect to execution and priority.<sup>3</sup> Further, and contrary to Cboe’s representations, each component series (leg) of a multi-leg QOO order on the BOX Trading Floor respects the minimum trading increment for the series of the option contracts traded on the Exchange (e.g., \$0.01, \$0.05, \$0.10). BOX is dismayed that Cboe would make such a false statement based solely on hearsay and include it in their formal filing with the Commission. As such, BOX requests that Cboe remove the false statement from its filing immediately.

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<sup>1</sup> Multi-leg QOO Orders may have ratios greater (less) than 3:1 (1:3).

<sup>2</sup> See BOX Rule 7240(a)(7).

<sup>3</sup> See Securities Exchange Act Release No. 85052 (February 5, 2019), 84 FR 3265 (February 11, 2019)(SR-BOX-2019-01).



The Exchange appreciates the opportunity to comment on the above-referenced filing. Please feel free to contact us with any questions at [abarton@boxexchange.com](mailto:abarton@boxexchange.com) or 617-235-2239.

Sincerely,

A handwritten signature in black ink that reads "Alanna Barton".

Alanna Barton  
General Counsel  
BOX Exchange LLC