

August 26, 2024

Via Electronic Mail (rule-comments@sec.gov)

Ms. Vanessa Countryman, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: SR-CboeBZX-2024-052;
SR-CboeBYX-2024-021;
SR-CboeEDGX-2024-036;
SR-CboeBZX-2024-051;
SR-CboeEDGA-2024-022;
SR-CboeEDGX-2024-035; and
SR-C2-2024-010.

Dear Ms. Countryman:

The Healthy Markets Association¹ applauds the Commission for suspending the above-referenced port fee filings,² and urges the Commission to disapprove them.

¹The Healthy Markets Association is a not-for-profit member organization focused on improving the transparency, efficiency, and fairness of the capital markets. Healthy Markets promotes these goals through education and advocacy to reduce conflicts of interest, improve timely access to market information, modernize the regulation of trading venues and funding markets, and promote robust public markets. Its members include public pension funds, investment advisers, broker-dealers, exchanges, and data firms. To learn about HMA or our members, please see our website at <http://healthymarkets.org>.

² *Suspension of and Order Instituting Proceedings to Determine Whether to Approve or Disapprove Proposed Rule Change to Amend the Exchange's Fee Schedule Related to Physical Port Fees*, SEC, Exch. Act Rel. No. 100653, Aug. 5, 2024, available at <https://www.sec.gov/files/rules/sro/cboebzx/2024/34-100653.pdf>; *Suspension of and Order Instituting Proceedings to Determine Whether to Approve or Disapprove Proposed Rule Change to Amend the Exchange's Fee Schedule Related to Physical Port Fees*, SEC, Exch. Act Rel. No. 100654, Aug. 5, 2024, available at <https://www.sec.gov/files/rules/sro/cboebyx/2024/34-100654.pdf>; *Suspension of and Order Instituting Proceedings to Determine Whether to Approve or Disapprove Proposed Rule Change to Amend the Exchange's Fee Schedule Related to Physical Port Fees*, SEC, Exch. Act Rel. No. 100656, Aug. 5, 2024, available at <https://www.sec.gov/files/rules/sro/cboeedgx/2024/34-100656.pdf>; *Suspension of and Order Instituting Proceedings to Determine Whether to Approve or Disapprove Proposed Rule Change to Amend the Exchange's Fee Schedule Related to Physical Port Fees*, SEC, Exch. Act Rel. No. 100659, Aug. 5, 2024, available at <https://www.sec.gov/files/rules/sro/cboebzx/2024/34-100659.pdf>; *Suspension of and Order Instituting Proceedings to Determine Whether to Approve or Disapprove Proposed Rule Change to Amend the Exchange's Fee Schedule Related to Physical Port Fees*, SEC, Exch. Act Rel. No. 100650, Aug. 5, 2024, available at <https://www.sec.gov/files/rules/sro/cboeedga/2024/34-100650.pdf>; *Suspension of and Order Instituting Proceedings to Determine Whether to Approve or Disapprove Proposed Rule Change to Amend the Exchange's Fee Schedule Related to Physical Port Fees*, SEC, Exch. Act Rel. No. 100651, Aug. 5, 2024, available at <https://www.sec.gov/files/rules/sro/cboeedgx/2024/34-100651.pdf>; *Suspension of and Order Instituting Proceedings to Determine Whether to Approve or Disapprove Proposed Rule Change to Amend the Exchange's Fee Schedule Related to Physical Port Fees*, SEC, Exch. Act Rel. No. 110652, Aug. 5, 2024, available at <https://www.sec.gov/files/rules/sro/c2/2024/34-100652.pdf>.

The Cboe family of exchanges has made well over 100 filings over twelve months in an attempt to raise its 10Gb port fees from \$7500 per month to \$8500 per month.³ The above-referenced filings are the eighth attempt to impose the fees for some exchanges, and for others, the ninth.

The Commission suspended an earlier iteration of these filings in September 2023, and initiated proceedings to disapprove them.⁴ However, rather than not collect the fees while that process played out, the Cboe exchanges simply filed new iterations and withdrew the old ones.

Nearly a year, dozens of filings, hundreds of thousands of dollars of fees collected, and thousands of work hours wasted by other market participants and Commission staff later, Cboe's exchanges have presented the Commission with what look to be little more than trivially modified iterations of those already suspended filings. Despite their clear insistence upon collecting the fees, the exchanges have nevertheless failed to include sufficient data and analysis for the Commission to conclude that they have met their burdens under the Securities Exchange Act or Commission Rules.⁵

³ See, **Exhibit 1**, cataloging the filings relevant for each exchange. Including the Commission's suspensions and Orders Instituting Proceedings, there are over 120 filings. We confess that our previous attempts to piece together all of the filings were somewhat inaccurate (and may still be), in part, because of the deliberately obscure references, missing documents from the Commission's website, typos, and repeated refilings.

⁴ See, *Suspension of and Order Instituting Proceedings to Determine Whether to Approve or Disapprove Proposed Rule Change to Amend its Fee Schedule Related to Physical Port Fees*, SEC, Exch. Act Rel. No. 34-98647, Sep. 29, 2023, available at <https://www.sec.gov/files/rules/sro/cboebyx/2023/34-98647.pdf>; *Suspension of and Order Instituting Proceedings to Determine Whether to Approve or Disapprove Proposed Rule Change to Amend its Fee Schedule Related to Physical Port Fees*, SEC, Exch. Act Rel. No. 34-98646, Sep. 29, 2023, available at <https://www.sec.gov/files/rules/sro/cboebzx/2023/34-98646.pdf>; *Suspension of and Order Instituting Proceedings to Determine Whether to Approve or Disapprove Proposed Rule Change to Amend its Fee Schedule Related to Physical Port Fees*, SEC, Exch. Act Rel. No. 34-98650, Sep. 29, 2023, available at <https://www.sec.gov/files/rules/sro/cboebzx/2023/34-98650.pdf>; *Suspension of and Order Instituting Proceedings to Determine Whether to Approve or Disapprove Proposed Rule Change to Amend its Fee Schedule Related to Physical Port Fees*, SEC, Exch. Act Rel. No. 34-98652, Sep. 29, 2023, available at <https://www.sec.gov/files/rules/sro/cboeedga/2023/34-98652.pdf>; *Suspension of and Order Instituting Proceedings to Determine Whether to Approve or Disapprove Proposed Rule Change to Amend its Fee Schedule Related to Physical Port Fees*, SEC, Exch. Act Rel. No. 34-98653, Sep. 29, 2023, available at <https://www.sec.gov/files/rules/sro/cboeedgx/2023/34-98653.pdf>; *Suspension of and Order Instituting Proceedings to Determine Whether to Approve or Disapprove Proposed Rule Change to Amend its Fee Schedule Related to Physical Port Fees*, SEC, Exch. Act Rel. No. 34-98651, Sep. 29, 2023, available at <https://www.sec.gov/files/rules/sro/cboeedgx/2023/34-98651.pdf>; *Suspension of and Order Instituting Proceedings to Determine Whether to Approve or Disapprove Proposed Rule Change to Amend its Fee Schedule Related to Physical Port Fees*, SEC, Exch. Act Rel. No. 34-98649, Sep. 29, 2023, available at <https://www.sec.gov/files/rules/sro/c2/2023/34-98649.pdf> (collectively, "First Cboe Port Fee Filing Suspensions").

⁵ HMA has previously submitted three separate objections to these filings, detailing their numerous deficiencies, none of which have been materially addressed (much less rectified) in the instant filings. See, Letter from Tyler Gellasch, HMA, to Vanessa Countryman, SEC, Oct. 25, 2023, available at <https://healthymarkets.org/wp-content/uploads/2023/10/Cboe-Port-Fee-Filings-10-25-23-4.pdf>; Letter from Tyler Gellasch, HMA, to Vanessa Countryman, SEC, Nov. 10, 2023, available at <https://healthymarkets.org/wp-content/uploads/2023/11/CBOE-3rd-Port-Filing-Letter-11-10-23.pdf>; and Letter from Tyler Gellasch, HMA, to Vanessa Countryman, SEC, May 10, 2024, available at

Further, as we have in the past, we strongly urge the Commission to stop the abuse of its procedures that results in exchanges applying fees that were never found to be consistent with the law, much less those that have been affirmatively suspended by the Commission.

Congress Tasked the Commission With Promoting and Protecting Access to the Exchanges

The 1975 Act Amendments to the Securities Exchange Act of 1934 expressly directed the Commission to create an integrated national market system. While the 1975 Act Amendments generally pre-date the proliferation of for-profit securities exchanges, they nevertheless impose meaningful restraints on those exchanges' rules and operations, including that exchanges' rules must:

- “provide for the equitable allocation of reasonable dues, fees, and other charges;”⁶
- not be “designed to permit unfair discrimination”;⁷
- “not impose any burden on competition not necessary or appropriate in furtherance of the purposes of” the Act;⁸ and
- be designed “to protect investors and the public interest.”⁹

These mandates were added, in part, because while the newly created national market system would improve the efficiency and integrity of the markets overall, it also created opportunities for abuses.

For example, in its effort to establish a national market system, the Commission adopted the Order Protection Rule.¹⁰ However, while the Order Protection Rule protects an investor from receiving an execution on one exchange when better prices are available on another, it also establishes an effective monopoly on the best-priced, protected quotation for a security in the market.¹¹ So while the Order Protection Rule protects investors from poor executions, it could also enable the exchanges to extract excessive economic rents to access those quotations. To address this new potential abuse, the Commission imposed broad accessibility requirements on exchanges and expressly capped fees to access protected quotations.¹² These limits are directly authorized by the Commission's powers under the 1975 Act Amendments.

Other Exchanges Appear to Be Following Commission Staff's SRO Fee Filing Guidance

<https://healthymarkets.org/wp-content/uploads/2024/05/CBOE-5th-Port-Filing-Letter-May-2024-2-merged-1.pdf> .

⁶ 15 U.S.C. § 78f(b)(4).

⁷ 15 U.S.C. § 78f(b)(5).

⁸ 15 U.S.C. § 78f(b)(8).

⁹ 15 U.S.C. § 78f(b)(5).

¹⁰ 17 C.F.R. § 242.611 - Order protection rule.

¹¹ Id.

¹² 17 C.F.R. § 242.610 - Access to quotations.

When Congress explicitly required the Commission to ensure that exchanges' "dues, fees, and other charges" were "reasonable," it left for the Commission how to define "reasonable." In the nearly fifty years since, the Commission has not defined reasonable by rule or guidance. And while that choice may have been of limited consequence in the period before exchanges were third-party owned for-profit entities, it is extremely relevant now.

For most of the nearly fifty years since given this responsibility by Congress, the Commission appears to have simply ignored it. As former Commissioner Robert J. Jackson Jr. highlighted in 2018,

[Exchanges] can charge investors to connect to each exchange. And as I mentioned earlier, we at the SEC have not only failed to stop this practice; our rules *encourage* it. That, of course, raises the concern that exchanges will charge investors too much to connect, secure in the knowledge that our rules, not market dynamics or the quality of their product, help them keep prices high.

Now, we at the SEC can disapprove proposed price increases for connecting to our stock exchanges. In a world where the costs of electronic connections are constantly falling, exchanges have asked us to raise these prices over and over again during the past three years. Unfortunately, we have stood on the sidelines. In fact, my staff reviewed all ninety-five times exchanges have recently changed their connectivity practices, and not once—before this week—have we taken action to stop them.¹³

In large part because of Commissioner Jackson, his fellow Commissioners, and the Commission staff leadership by Brett Redfearn, the Commission finally got off the sidelines to protect investors from abusive exchange port fee filings about six years ago.

In September 2018, for the first time in its history, the Commission suspended connectivity filings by an exchange.¹⁴ Then, in May 2019, the Commission staff adopted significant guidance for exchanges seeking to meet their burdens under the Exchange Act.¹⁵ The Guidance essentially outlines how the Commission staff considers:

- the "reasonableness" of a proposed fee;

¹³ Hon. Robert J. Jackson, Jr., Unfair Exchange: The State of America's Stock Markets, Sept. 19, 2018, available at <https://www.sec.gov/newsroom/speeches-statements/jackson-unfair-exchange-state-americas-stock-markets>.

¹⁴ *Suspension of and Order Instituting Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Amend the Fee Schedule on the BOX Market LLC Options Facility to Establish BOX Connectivity Fees for Participants and Non-Participants Who Connect to the BOX Network*, SEC, Exch. Act Rel. No. 84168, Sept. 17, 2018, available at <https://www.sec.gov/files/rules/sro/box/2018/34-84168.pdf>.

¹⁵ *Staff Guidance on SRO Rule Filings Relating to Fees*, SEC, May 21, 2019, available at <https://www.sec.gov/tm/staff-guidance-sro-rule-filings-fees> ("Guidance").

- whether a fee is an “equitable allocation of reasonable dues, fees, and other charges;”
- whether a fee is “unfairly discriminatory;” and
- whether a fee is a “burden on competition that is not necessary or appropriate.”¹⁶

This Guidance is directly grounded in the statutory language of the 1975 Act Amendments, and was a clear attempt by the agency to – for the first time – flesh out the true meanings of the relevant terms in a public and transparent manner.

According to the Guidance, in order to assess whether the fees are reasonable, the Commission staff will first examine whether there are “significant competitive forces in setting the terms of its proposal, including the level of any fees.”¹⁷ Exchanges’ claims need to be “supported by evidence, including data and analysis.”¹⁸ If there is real evidence of “significant competitive forces,” then the Commission staff will examine those forces, as well as countervailing forces, that might impact the fees.

However, the Guidance continues:

If a Fee Filing proposal lacks persuasive evidence that the proposed fee is constrained by significant competitive forces, the SRO must provide a substantial basis, other than competitive forces, demonstrating that the fee is consistent with the Exchange Act. One such basis may be the production of related revenue and cost data.¹⁹

There are no “significant competitive forces” to the physical port offerings from an exchange. As we and others have explained to the Commission before, direct access to an exchange is always going to be the most commercially competitive, and fastest access. While third party access vendors may technically provide access to an exchange, these third parties also introduce additional latencies, operational challenges, and costs.

In instances such as these, exchanges are expected to provide detailed costs and revenues.²⁰ Several exchanges, such as the Investors Exchange LLC (“IEX”) and the MIAX exchange family have attempted to comply with the guidance requirements in recent fee filings.²¹

¹⁶ *Id.*

¹⁷ *Id.*

¹⁸ *Id.*

¹⁹ *Id.*

²⁰ *Id.*

²¹ See, e.g., *Notice of Filing and Immediate Effectiveness of Proposed Rule Change Pursuant to IEX Rule 15.110 to Amend IEX’s Fee Schedule to Adopt a Physical Connectivity Fee and Increase Certain Port Fees*, SEC, Exch. Act Rel. No. 100085, May 9, 2024, available at <https://www.sec.gov/files/rules/sro/iex/2024/34-100085.pdf> (re IEX Exchange port fees)(“IEX Port Fee Filing”); and *Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Its Fee Schedule to Modify Certain Connectivity and Port Fees*, SEC, Exch. Act Rel. No. 99822, Mar. 21, 2024, available at <https://www.sec.gov/files/rules/sro/miax/2024/34-99822.pdf> (re: MIAX port fees).

For example, the MIAX family of exchanges provided in numerous recent non-transaction fee filings detailed cost analyses that included significant cost disclosures and its projected profit margins for the products that were subject to the fee change. MIAX assessed the proposed fees subject to each filing in a far more transparent way against its own aggregate costs of providing the related service. Further, it attempted to transparently assess the impact on Members – both generally and in relation to other Members, *i.e.*, to assure the Commission that the fee would not create a financial burden on any participant and will not have an undue impact in particular on smaller Members and competition among Members in general.

Similarly, IEX has generally shared its costs of providing its data products and services and has “designed to set prices at levels that are reasonably related to those costs.” Notably, this process entails a detailed, public methodology for allocating costs of different exchange products in a manner that avoids double counting.²²

While market participants or the Commission may disagree with the data, allocation methodologies, analysis or conclusions reached by these exchanges, it is clear that they have made good faith efforts to provide the Commission with sufficient data and analysis with which the Commission could conclude that the filings comply with the law and Commission rules.

Cboe Does Not Wish to Disclose Its Costs or Profit Margins

Despite this being Cboe exchanges’ eighth or ninth attempt to impose \$8500 per month port fees, these filings fail to establish that the fees meet the requirement of the Exchange Act. As we have noted in our prior objections, the exchanges have provided essentially none of the relevant information with which to make the determination that the fees comply with any of the requirements outlined above, including that the fees are “reasonable.”

The currently pending Cboe port fee filings – like all of their dozens of predecessors – offer no compelling data or analysis to reflect that their physical port access fees are subject to “significant competitive forces.”

However, while other exchanges have made good faith efforts to comply with the Guidance by providing their revenues and associated costs (and as a result, margins) for these products, Cboe has continued to decline to provide this basic information.

We can only come to one conclusion: Cboe doesn’t want to disclose its excessive margins on these products.

We can only speculate as to why.

But first, we wish to remind the Commission of how Cboe came to this position. The predecessor exchange to CboeEDGX filed in 2010 to charge \$10,000 per year for a 10Gb connection. That connectivity level was previously free to its customers. The

²² IEX Port Fee Filing.

Commission staff approved that new fee in a four-page order.²³ The entire discussion and analysis of the implications of the fee spanned a whopping two paragraphs. And so a new revenue stream for the exchanges was born.

Over time, the exchange dropped the annual fee option,²⁴ leaving only a monthly payment option. Despite the product offering not materially changing (and general technology costs actually declining), the exchange kept hiking its costs.

Filing Date	New Cost
December 3, 2010 ²⁵	\$1000/month
April 23, 2013 ²⁶	\$2000/month
June 30, 2015 ²⁷	\$4000/month
January 5, 2017 ²⁸	\$6000/month
November 2, 2017 ²⁹	\$7000/month
June 1, 2018 ³⁰	\$7500/month

²³ Order Approving Proposed Rule Change to Amend the EDGX Fee Schedule to Impose Fees for Physical Ports Used to Connect to EDGX Exchange, SEC, Exch. Act Rel. No. 34-62680, Aug. 10, 2010, available at <https://www.sec.gov/files/litigation/litreleases/2010/34-62680.pdf>.

²⁴ Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Amendments to the EDGX Exchange, Inc. Fee Schedule, SEC, Sec. Exch. Act Rel. No. 34-68831, Feb. 5, 2013, available at <https://www.sec.gov/files/litigation/litreleases/2013/34-68831.pdf>.

²⁵ Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Amendments to the EDGX Exchange, Inc. Fee Schedule, SEC, Exch. Act Rel. No. 63520, Dec. 10, 2010, available at <https://www.sec.gov/files/litigation/litreleases/2010/34-63520.pdf>.

²⁶ Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Amendments to the EDGX Exchange, Inc. Fee Schedule, SEC, Exch. Act Rel. No. 69482, Apr. 30, 2013, available at <https://www.sec.gov/files/litigation/litreleases/2013/34-69482.pdf>.

²⁷ Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Related to Fees for Use of EDGX Exchange, Inc., SEC, Exch. Act Rel. No. 75393, July 8, 2015, available at <https://www.sec.gov/files/litigation/litreleases/2015/34-75393.pdf>.

²⁸ Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Modify Fees for Connectivity and its Communication and Routing Service Known as Bats Connect, SEC, Exch. Act Rel. No. 79774, Jan. 11, 2017, available at <https://www.sec.gov/files/rules/sro/batsedgx/2017/34-79774.pdf>.

²⁹ Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Modify its Fees for Physical Ports, SEC, Exch. Act Rel. No. 82060, Nov. 13, 2017, available at <https://www.sec.gov/files/rules/sro/batsedgx/2017/34-82060.pdf>.

³⁰ Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Related to Physical Port Fees for EDGX, SEC, Exch. Act Rel. No. 83450, June 15, 2018, available at <https://www.sec.gov/files/rules/sro/cboeedgx/2018/34-83450.pdf>.

July 3, 2023 ³¹	\$8500/month
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These latest Cboe port fee filings are essentially the eighth or ninth iterations of those July 2023 filings.³²

Cboe Has Been Improperly Taxing Market Participants and Commission Resources

The Cboe family of exchanges first filed to hike port fees to \$8500 per month over a year ago. Those filings made no credible effort to demonstrate how the rules would be consistent with the Exchange Act and Commission Rules.

Nevertheless, to keep the newly elevated port fee revenues, the Cboe family of exchanges has simply been withdrawing and refileing trivially modified versions of its port fee filings over and over again, as shown in **Exhibit 1**.³³

Specifically, the Cboe family of exchanges has made 109 filings spanning in one year regarding the imposition of the additional \$1000 per month cost of 10Gb connectivity. None of these filings has made a credible effort to establish how the fees comply with the exchanges' obligations under the law (or the Guidance). Nevertheless,

- market participants have been compelled to pay \$1000 per month extra for connectivity for over a year;
- HMA and other market participants have been compelled to waste precious resources tracking, reading, analyzing, and (at times) objecting to over 120 filings by the exchanges and the Commission; and
- the Commission was compelled to waste its limited resources in evaluating well over 100 separate regulatory filings from just one family of exchanges over what is really just one bloated, unsupported fee.

When Congress explicitly tasked the Commission with ensuring that exchanges meet their obligations under the law, it clearly never intended for exchanges to so easily avoid the Commission's enforcement. The law does not allow exchanges to avoid the law by simply withdrawing illegal filings and refileing them with only trivial differences.

³¹ *Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Fees Schedule Related to Physical Port Fees*, SEC, Exch. Act Rel. No. 97929, July 17, 2023, available at <https://www.sec.gov/files/rules/sro/cboeedgx/2023/34-97929.pdf>.

³² See, **Exhibit 1**.

³³ While we might consider these filings the seventh or eighth amendments to the initial filings, the exchanges have nevertheless asserted (without Commission objection) that they were "initial" filings each time. By doing so, the exchanges have continuously restarted the Commission's administrative procedures for considering the fees reflected. This has enabled the exchanges to keep collecting the fees amidst suspensions and repeated withdrawals.

Conclusion

HMA applauds the Commission for suspending the Cboe family of exchanges' latest port fee filings, and initiating proceedings to disapprove them. The exchanges should not be permitted to repeatedly ignore Commission guidance and circumvent the requirements of the Exchange Act and Commission Rules by continuing to extract fees based upon filings that are inconsistent with the law and Commission Rules.

These port fee filings should be disapproved.

More broadly, to prevent exchanges from charging fees that are not supported by the Act, the Commission should more readily suspend filings that facially fail to comply with the law and Commission Rules. Further, Commission enforcement division staff should examine whether an exchange that repeatedly withdraws and re-files to avoid suspension is illegally charging fees in circumvention of the Exchange Act and Commission Rules.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Tyler Gellasch". The signature is fluid and cursive, with a long horizontal stroke at the end.

Tyler Gellasch

Cc: Hon. Gary Gensler, Chair

EXHIBIT 1

Filing	Filing Date	Exchange	Event	Filing Number	Filing
1	7/3/2023	Cboe BYX	Initial Port Fee Filing	SR-CboeBYX-2023-010	https://www.sec.gov/files/rules/sro/cboebyx/2023/34-97923.pdf
2	7/3/2023	Cboe BZX	Initial Port Fee Filing	SR-CboeBZX-2023-046	https://www.sec.gov/files/rules/sro/cboebzx/2023/34-97924.pdf
3	7/3/2023	Cboe BZX	Initial Port Fee Filing	SR-CboeBZX-2023-047	https://www.sec.gov/files/rules/sro/cboebzx/2023/34-97928.pdf
4	7/3/2023	Cboe C2 Exchange	Initial Port Fee Filing	SR-C2-2023-014	https://www.sec.gov/files/rules/sro/c2/2023/34-97927.pdf
5	7/3/2023	Cboe EDGA	Initial Port Fee Filing	SR-CboeEDGA-2023-011	https://www.sec.gov/files/rules/sro/cboeodga/2023/34-97925.pdf
6	7/3/2023	Cboe EDGX	Initial Port Fee Filing	SR-CboeEDGX-2023-044	https://www.sec.gov/files/rules/sro/cboeodgx/2023/34-97926.pdf
7	7/3/2023	Cboe EDGX	Initial Port Fee Filing	SR-CboeEDGX-2023-045	https://www.sec.gov/files/rules/sro/cboeodgx/2023/34-97929.pdf
8	9/1/2023	Cboe BYX	Withdrawal of Initial Port Fee Filing	SR-CboeBYX-2023-010	NA
9	9/1/2023	Cboe BYX	Second Port Fee Filing	SR-CboeBYX-2023-013	https://www.sec.gov/files/rules/sro/cboebyx/2023/34-98393.pdf
10	9/1/2023	Cboe BZX	Withdrawal of Initial Port Fee Filing	SR-CboeBZX-2023-046	NA
11	9/1/2023	Cboe BZX	Second Port Fee Filing	SR-CboeBZX-2023-067	https://www.sec.gov/files/rules/sro/cboebzx/2023/34-98395.pdf
12	9/1/2023	Cboe BZX	Withdrawal of Initial Port Fee Filing	SR-CboeBZX-2023-047	NA
13	9/1/2023	Cboe BZX	Second Port Fee Filing	SR-CboeBZX-2023-068	https://www.sec.gov/files/rules/sro/cboebzx/2023/34-98389.pdf
14	9/1/2023	Cboe C2 Exchange	Withdrawal of Initial Port Fee Filing	SR-C2-2023-014	NA
15	9/1/2023	Cboe C2 Exchange	Second Port Fee Filing	SR-C2-2023-020	https://www.sec.gov/files/rules/sro/c2/2023/34-98397.pdf
16	9/1/2023	Cboe EDGA	Withdrawal of Initial Port Fee Filing	SR-CboeEDGA-2023-011	NA
17	9/1/2023	Cboe EDGA	Second Port Fee Filing	SR-CboeEDGA-2023-015	https://www.sec.gov/files/rules/sro/cboeodga/2023/34-98394.pdf
18	9/1/2023	Cboe EDGX	Withdrawal of Initial Port Fee Filing	SR-CboeEDGX-2023-044	NA
19	9/1/2023	Cboe EDGX	Second Port Fee Filing	SR-CboeEDGX-2023-057	https://www.sec.gov/files/rules/sro/cboeodgx/2023/34-98396.pdf
20	9/1/2023	Cboe EDGX	Withdrawal of Initial Port Fee Filing	SR-CboeEDGX-2023-045	NA
21	9/1/2023	Cboe EDGX	Second Port Fee Filing	SR-CboeEDGX-2023-058	https://www.sec.gov/files/rules/sro/cboeodgx/2023/34-98390.pdf
22	9/29/2023	Cboe BYX	SEC Suspension of Second Port Fee Filing	SR-CboeBYX-2023-013	https://www.sec.gov/files/rules/sro/cboebyx/2023/34-98647.pdf
23	9/29/2023	Cboe BYX	Third Port Fee Filing	(SR-CboeBYX-2023-014	NA
24	9/29/2023	Cboe BZX	SEC Suspension of Second Port Fee Filing	SR-CboeBZX-2023-067	https://www.sec.gov/files/rules/sro/cboebzx/2023/34-98646.pdf
25	9/29/2023	Cboe BZX	SEC Suspension of Second Port Fee Filing	SR-CboeBZX-2023-068	https://www.sec.gov/files/rules/sro/cboebzx/2023/34-98650.pdf
26	9/29/2023	Cboe BZX	Third Port Fee Filing	SR-CboeBZX-2023-79	NA
27	9/29/2023	Cboe C2 Exchange	SEC Suspension of Second Port Fee Filing	SR-C2-2023-020	https://www.sec.gov/files/rules/sro/c2/2023/34-98649.pdf
28	9/29/2023	Cboe C2 Exchange	Third Port Fee Filing	SR-C2-2023-021	NA

EXHIBIT 1

Filing	Filing Date	Exchange	Event	Filing Number	Filing
29	9/29/2023	Cboe EDGA	SEC Suspension of Second Port Fee Filing	SR-CboeEDGA-2023-015	https://www.sec.gov/files/rules/sro/cboe/edga/2023/34-98652.pdf
30	9/29/2023	Cboe EDGA	Third Port Fee Filing	SR-CboeEDGA-2023-016	NA
31	9/29/2023	Cboe EDGX	SEC Suspension of Second Port Fee Filing	SR-CboeEDGX-2023-057	https://www.sec.gov/files/rules/sro/cboe/edgx/2023/34-98653.pdf
32	9/29/2023	Cboe EDGX	Third Port Fee Filing	SR-CboeEDGX-2023-062	NA
33	9/29/2023	Cboe EDGX	SEC Suspension of Second Port Fee Filing	SR-CboeEDGX-2023-058	https://www.sec.gov/files/rules/sro/cboe/edgx/2023/34-98651.pdf
34	9/29/2023	Cboe EDGX	Third Port Fee Filing	SR-CboeEDGX-2023-063	NA
35	10/2/2023	Cboe BZX	Third Port Fee Filing	SR-CboeBZX-2023-080	NA
36	10/13/2023	Cboe BYX	Withdrawal of Third Port Fee Filing	(SR-CboeBYX-2023-014	NA
37	10/13/2023	Cboe BYX	Fourth Port Fee Filing	SR-CboeBYX-2023-015	https://www.sec.gov/files/rules/sro/cboe/byx/2023/34-98793.pdf
38	10/13/2023	Cboe BYX	Withdrawal of Second Port Fee Filing	SR-CboeBYX-2023-013	https://www.sec.gov/files/rules/sro/cboe/byx/2023/34-98806.pdf
39	10/13/2023	Cboe BZX	Withdrawal of Third Port Fee Filing	SR-CboeBZX-2023-080	NA
40	10/13/2023	Cboe BZX	Withdrawal of Third Port Fee Filing	SR-CboeBZX-2023-79	NA
41	10/13/2023	Cboe BZX	Fourth Port Fee Filing	SR-CboeBZX-2023-083	https://www.sec.gov/files/rules/sro/cboe/bzx/2023/34-98785.pdf
42	10/13/2023	Cboe C2 Exchange	Withdrawal of Third Port Fee Filing	SR-C2-2023-021	NA
43	10/13/2023	Cboe C2 Exchange	Fourth Port Fee Filing	SR-C2-2023-022	https://www.sec.gov/files/rules/sro/c2/2023/34-98784.pdf
44	10/13/2023	Cboe EDGA	Withdrawal of Third Port Fee Filing	SR-CboeEDGA-2023-016	NA
45	10/13/2023	Cboe EDGA	Fourth Port Fee Filing	SR-CboeEDGA-2023-017	https://www.sec.gov/files/rules/sro/cboe/edga/2023/34-98783.pdf
46	10/13/2023	Cboe EDGX	Withdrawal of Third Port Fee Filing	SR-CboeEDGX-2023-062	NA
47	10/13/2023	Cboe EDGX	Third Port Fee Filing	SR-CboeEDGX-2023-063	NA
48	10/13/2023	Cboe EDGX	Fourth Port Fee Filing	SR-CboeEDGX-2023-064	https://www.sec.gov/files/rules/sro/cboe/edgx/2023/34-98787.pdf
49	10/16/2023	Cboe BZX	Fourth Port Fee Filing	SR-CboeBZX-2023-084	https://www.sec.gov/files/rules/sro/cboe/bzx/2023/34-98794.pdf
50	10/16/2023	Cboe EDGX	Fourth Port Fee Filing	SR-CboeEDGX-2023-065	https://www.sec.gov/files/rules/sro/cboe/edgx/2023/34-98782.pdf
51	10/25/2023	Cboe BZX	Withdrawal of Second Port Fee Filing	SR-CboeBZX-2023-067	https://www.sec.gov/files/rules/sro/cboe/bzx/2023/34-98805.pdf
52	10/25/2023	Cboe BZX	Withdrawal of Second Port Fee Filing	SR-CboeBZX-2023-068	https://www.sec.gov/files/rules/sro/cboe/bzx/2023/34-98809.pdf
53	10/25/2023	Cboe C2 Exchange	Withdrawal of Second Port Fee Filing	SR-C2-2023-020	https://www.sec.gov/files/rules/sro/c2/2023/34-98808.pdf
54	10/25/2023	Cboe EDGA	Withdrawal of Second Port Fee Filing	SR-CboeEDGA-2023-015	https://www.sec.gov/files/rules/sro/cboe/edga/2023/34-98810.pdf
55	10/25/2023	Cboe EDGX	Withdrawal of Second Port Fee Filing	SR-CboeEDGX-2023-057	https://www.sec.gov/files/rules/sro/cboe/edgx/2023/34-98811.pdf
56	10/25/2023	Cboe EDGX	Withdrawal of Second Port Fee Filing	SR-CboeEDGX-2023-058	https://www.sec.gov/files/rules/sro/cboe/edgx/2023/34-98807.pdf
57	12/12/2023	Cboe BYX	Withdrawal of Fourth Port Fee Filing	SR-CboeBYX-2023-015	NA

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58	12/12/2023	Cboe BYX	Fifth Port Fee Filing	SR-CboeBYX-2023-019	https://www.sec.gov/files/rules/sro/cboebyx/2023/34-99218.pdf
59	12/12/2023	Cboe BZX	Withdrawal of Fourth Port Fee Filing	SR-CboeBZX-2023-084	NA
60	12/12/2023	Cboe BZX	Fifth Port Fee Filing	SR-CboeBZX-2023-103	https://www.sec.gov/files/rules/sro/cboebzx/2023/34-99219.pdf
61	12/12/2023	Cboe BZX	Withdrawal of Fourth Port Fee Filing	SR-CboeBZX-2023-083	NA
62	12/12/2023	Cboe BZX	Fifth Port Fee Filing	SR-CboeBZX-2023-104	https://www.sec.gov/files/rules/sro/cboebzx/2023/34-99217.pdf
63	12/12/2023	Cboe C2 Exchange	Withdrawal of Fourth Port Fee Filing	SR-C2-2023-022	NA
64	12/12/2023	Cboe C2 Exchange	Fifth Port Fee Filing	SR-C2-2023-025	https://www.sec.gov/files/rules/sro/c2/2023/34-99220.pdf
65	12/12/2023	Cboe EDGA	Withdrawal of Fourth Port Fee Filing	SR-CboeEDGA-2023-017	NA
66	12/12/2023	Cboe EDGA	Fifth Port Fee Filing	SR-CboeEDGA-2023-022	https://www.sec.gov/files/rules/sro/cboeodga/2023/34-99223.pdf
67	12/12/2023	Cboe EDGX	Withdrawal of Fourth Port Fee Filing	SR-CboeEDGX-2023-065	NA
68	12/12/2023	Cboe EDGX	Fifth Port Fee Filing	SR-CboeEDGX-2023-079	NA
69	12/12/2023	Cboe EDGX	Withdrawal of Fourth Port Fee Filing	SR-CboeEDGX-2023-064	NA
70	12/12/2023	Cboe EDGX	Fifth Port Fee Filing	SR-CboeEDGX-2023-080	https://www.sec.gov/files/rules/sro/cboeodgx/2023/34-99221.pdf
71	12/20/2023	Cboe EDGX	Withdrawal of Fifth Port Fee Filing	SR-CboeEDGX-2023-079	NA
72	12/20/2023	Cboe EDGX	Sixth Port Fee Filing	SR-CboeEDGX-2023-081	https://www.sec.gov/files/rules/sro/cboeodgx/2023/34-99227.pdf
73	2/9/2024	Cboe BYX	Withdrawal of Fifth Port Fee Filing	SR-CboeBYX-2023-019	NA
74	2/9/2024	Cboe BYX	Sixth Port Fee Filing	SR-CboeBYX-2024-006	https://www.sec.gov/files/rules/sro/cboebyx/2024/34-99550.pdf
75	2/9/2024	Cboe BZX	Withdrawal of Fifth Port Fee Filing	SR-CboeBZX-2023-103	NA
76	2/9/2024	Cboe BZX	Sixth Port Fee Filing	SR-CboeBZX-2024-016	https://www.sec.gov/files/rules/sro/cboebzx/2024/34-99551.pdf
77	2/9/2024	Cboe BZX	Withdrawal of Fifth Port Fee Filing	SR-CboeBZX-2023-104	NA
78	2/9/2024	Cboe BZX	Sixth Port Fee Filing	SR-CboeBZX-2024-017	https://www.sec.gov/files/rules/sro/cboebzx/2024/34-99570.pdf
79	2/9/2024	Cboe C2 Exchange	Withdrawal of Fifth Port Fee Filing	SR-C2-2023-025	NA
80	2/9/2024	Cboe C2 Exchange	Sixth Port Fee Filing	SR-C2-2024-004	https://www.sec.gov/files/rules/sro/c2/2024/34-99571.pdf
81	2/9/2024	Cboe EDGA	Withdrawal of Fifth Port Fee Filing	SR-CboeEDGA-2023-022	NA
82	2/9/2024	Cboe EDGA	Sixth Port Fee Filing	SR-CboeEDGA-2024-006	https://www.sec.gov/files/rules/sro/cboeodga/2024/34-99553.pdf
83	2/12/2024	Cboe EDGX	Withdrawal of Sixth Port Fee Filing	SR-CboeEDGX-2023-081	NA
84	2/12/2024	Cboe EDGX	Seventh Port Fee Filing	SR-CboeEDGX-2024-013	https://www.sec.gov/files/rules/sro/cboeodgx/2024/34-99552.pdf

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85	2/12/2024	Cboe EDGX	Withdrawal of Fifth Port Fee Filing	SR-CboeEDGX-2023-080	NA
86	2/12/2024	Cboe EDGX	Sixth Port Fee Filing	SR-CboeEDGX-2024-014	https://www.sec.gov/files/rules/sro/cboedgx/2024/34-99572.pdf
87	4/9/2024	Cboe BYX	Withdrawal of Sixth Port Fee Filing	SR-CboeBYX-2024-006	NA
88	4/9/2024	Cboe BYX	Seventh Port Fee Filing	SR-CboeBYX-2024-012	https://www.sec.gov/files/rules/sro/cboebyx/2024/100004.pdf
89	4/9/2024	Cboe BZX	Withdrawal of Sixth Port Fee Filing	SR-CboeBZX-2024-016	NA
90	4/9/2024	Cboe BZX	Seventh Port Fee Filing	SR-CboeBZX-2024-027	https://www.sec.gov/files/rules/sro/cboebzx/2024/100005.pdf
91	4/9/2024	Cboe BZX	Withdrawal of Sixth Port Fee Filing	SR-CboeBZX-2024-017	NA
92	4/9/2024	Cboe BZX	Seventh Port Fee Filing	SR-CboeBZX-2024-028	NA
93	4/9/2024	Cboe C2 Exchange	Withdrawal of Sixth Port Fee Filing	SR-C2-2024-004	NA
94	4/9/2024	Cboe C2 Exchange	Seventh Port Fee Filing	SR-C2-2024-005	https://www.sec.gov/files/rules/sro/c2/2024/34-100012.pdf
95	4/9/2024	Cboe EDGA	Withdrawal of Sixth Port Fee Filing	SR-CboeEDGA-2024-006	NA
96	4/9/2024	Cboe EDGA	Seventh Port Fee Filing	SR-CboeEDGA-2024-013	https://www.sec.gov/files/rules/sro/cboeedga/34-100002.pdf
97	4/9/2024	Cboe EDGX	Withdrawal of Seventh Port Fee Filing	SR-CboeEDGX-2024-013	NA
98	4/9/2024	Cboe EDGX	Eighth Port Fee Filing	SR-CboeEDGX-2024-020	https://www.sec.gov/files/rules/sro/cboedgx/2024/34-100001.pdf
99	4/9/2024	Cboe EDGX	Withdrawal of Sixth Port Fee Filing	SR-CboeEDGX-2024-014	NA
100	4/9/2024	Cboe EDGX	Seventh Port Fee Filing	SR-CboeEDGX-2024-021	https://www.sec.gov/files/rules/sro/cboedgx/2024/34-100011.pdf
101	4/18/2024	Cboe BZX	Withdrawal of Seventh Port Fee Filing	SR-CboeBZX-2024-028	NA
102	4/18/2024	Cboe BZX	Eighth Port Fee Filing	SR-CboeBZX-2024-030	https://www.sec.gov/files/rules/sro/cboebzx/2024/34-100013.pdf
103	6/7/2024	Cboe BYX	Withdrawal of Seventh Port Fee Filing	SR-CboeBYX-2024-012	NA
104	6/7/2024	Cboe BYX	Eighth Port Fee Filing	SR-CboeBYX-2024-021	https://www.sec.gov/files/rules/sro/cboebyx/2024/34-100342.pdf
105	6/7/2024	Cboe BZX	Withdrawal of Seventh Port Fee Filing	SR-CboeBZX-2024-027	NA
106	6/7/2024	Cboe BZX	Eighth Port Fee Filing	SR-CboeBZX-2024-051	https://www.sec.gov/files/rules/sro/cboebzx/2024/34-100341.pdf
107	6/7/2024	Cboe BZX	Withdrawal of Eighth Port Fee Filing	SR-CboeBZX-2024-030	NA
108	6/7/2024	Cboe BZX	Ninth Port Fee Filing	SR-CboeBZX-2024-052	https://www.sec.gov/files/rules/sro/cboebzx/2024/34-100363.pdf
109	6/7/2024	Cboe C2 Exchange	Withdrawal of Seventh Port Fee Filing	SR-C2-2024-005	NA
110	6/7/2024	Cboe C2 Exchange	Eighth Port Fee Filing	SR-C2-2024-010	https://www.sec.gov/files/rules/sro/c2/2024/34-100364.pdf
111	6/7/2024	Cboe EDGA	Withdrawal of Seventh Port Fee Filing	SR-CboeEDGA-2024-013	NA

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112	6/7/2024	Cboe EDGA	Eighth Port Fee Filing	SR-CboeEDGA-2024-022	https://www.sec.gov/files/rules/sro/cboedga/2024/34-100349.pdf
113	6/7/2024	Cboe EDGX	Withdrawal of Eighth Port Fee Filing	SR-CboeEDGX-2024-020	NA
114	6/7/2024	Cboe EDGX	Ninth Port Fee Filing	SR-CboeEDGX-2024-035	https://www.sec.gov/files/rules/sro/cboedgx/2024/34-100343.pdf
115	6/7/2024	Cboe EDGX	Withdrawal of Seventh Port Fee Filing	SR-CboeEDGX-2024-021	NA
116	6/7/2024	Cboe EDGX	Eighth Port Fee Filing	SR-CboeEDGX-2024-036	https://www.sec.gov/files/rules/sro/cboedgx/2024/34-100366.pdf
117	8/5/2024	Cboe BYX	SEC Suspension of Eighth Port Fee Filing	SR-CboeBYX-2024-021	https://www.sec.gov/files/rules/sro/cboebyx/2024/34-100654.pdf
118	8/5/2024	Cboe BZX	SEC Suspension of Eighth Port Fee Filing	SR-CboeBZX-2024-051	https://www.sec.gov/files/rules/sro/cboebzx/2024/34-100659.pdf
119	8/5/2024	Cboe BZX	SEC Suspension of Ninth Port Fee Filing	SR-CboeBZX-2024-052	https://www.sec.gov/files/rules/sro/cboebzx/2024/34-100653.pdf
120	8/5/2024	Cboe C2 Exchange	SEC Suspension of Eighth Port Fee Filing	SR-C2-2024-010	https://www.sec.gov/files/rules/sro/c2/2024/34-100652.pdf
121	8/5/2024	Cboe EDGA	SEC Suspension of Eighth Port Fee Filing	SR-CboeEDGA-2024-022	https://www.sec.gov/files/rules/sro/cboedga/2024/34-100650.pdf
122	8/5/2024	Cboe EDGX	SEC Suspension of Ninth Port Fee Filing	SR-CboeEDGX-2024-035	https://www.sec.gov/files/rules/sro/cboedgx/2024/34-100651.pdf
123	8/5/2024	Cboe EDGX	SEC Suspension of Eighth Port Fee Filing	SR-CboeEDGX-2024-036	https://www.sec.gov/files/rules/sro/cboedgx/2024/34-100656.pdf