

July 21, 2016

Via Electronic Submission

Mr. Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

Re: Release No. 34-77724; File No. 4-698

Dear Mr. Fields:

Chicago Board Options Exchange, Incorporated (“CBOE” or “Exchange”) appreciates the opportunity to provide comments on the above-referenced notice of filing of a joint industry plan.¹ BATS Exchange, Inc., BATS-Y Exchange, Inc., BOX Options Exchange LLC, C2 Options Exchange, Incorporated, CBOE, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., International Securities Exchange, LLC, ISE Gemini, LLC, Miami International Securities Exchanges LLC, NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, The NASDAQ Stock Market LLC, National Stock Exchange, Inc., New York Stock Exchange LLC, NYSE MKT LLC, and NYSE Arca, Inc. (collectively, the “SROs”) filed with the Securities and Exchange Commission (the “Commission”) the National Market System (“NMS”) Plan Governing the Consolidated Audit Trail (as amended, the “CAT NMS Plan”).² The SROs submitted the CAT NMS Plan in accordance with Rule 613 of Regulation NMS under the Securities Exchange Act of 1934 (the “Act”).

If approved by the Commission, the CAT NMS Plan will create, implement, and maintain a consolidated audit trail (“CAT”) that would capture customer and order event information for orders in NMS securities, across all markets, from the time of order inception through routing, cancellation, modification, or execution in a single, consolidated data source. The SROs will have access to the data captured by CAT in connection with their self-regulatory responsibilities.

As proposed, the CAT NMS Plan applies to stock, stock options and index options; however, it does not apply to, and thus will not capture order and transaction data for, stock index futures or options on index futures. In today’s realm of sophisticated trading, market participants’ trading strategies often incorporate stock, options and futures components. Accordingly, CBOE believes incorporating futures data into CAT would create a more comprehensive audit trail, which

¹ See Securities Exchange Act Release No. 34-77724 (April 27, 2016).

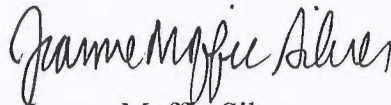
² The SROs filed the CAT Plan with the Commission on February 27, 2015, and filed an amendment to the CAT Plan with the Commission on December 24, 2015.

would further enhance the SROs' and Commissions' surveillance programs. Therefore, CBOE encourages the Commission to work jointly with the Commodity Futures Trading Commission going forward to determine a plan to integrate futures data into CAT.

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We appreciate the industry's efforts to develop a comprehensive audit trail and welcome the opportunity to further discuss this issue. If you have any questions, please contact me at 312-786-7462.

Sincerely,

A handwritten signature in cursive script that reads "Joanne Moffic Silver".

Joanne Moffic-Silver