

## OMB APPROVAL

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Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 18

SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549  
 Form 19b-4

File No.\* SR - 2018 - \* 005

Amendment No. (req. for Amendments \*)

Filing by Cboe BYX 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 type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" 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) \*  
☐

Section 806(e)(2) \*  
☐

Section 3C(b)(2) \*  
☐

Exhibit 2 Sent As Paper Document



Exhibit 3 Sent As Paper Document



### Description

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

Proposed rule change to amend Rule 2.12

### 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 \* Laura Last Name \* Dickman  
 Title \* Associate General Counsel  
 E-mail \* dickman@cboe.com  
 Telephone \* (312) 786-7572 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 05/14/2018

By Corinne Klott

(Name \*)

Attorney

klott@cboe.com

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 EFFT 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**

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Exhibit Sent As Paper Document

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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**

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Exhibit Sent As Paper Document

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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**

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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 BYX Exchange, Inc. (the “Exchange” or “BYX”) proposes to amend Rule 2.12 to add references to Cboe Exchange, Inc. (“Cboe Options”) and Cboe C2 Exchange, Inc. (“C2”). The Exchange does not propose to amend the requirements of this rule. The text of the proposed rule change is provided below and in Exhibit 1.

(additions are underlined; deletions are [bracketed])

\* \* \* \* \*

**Cboe BYX Exchange, Inc.  
Rules**

\* \* \* \* \*

**Rule 2.12. Cboe Trading, Inc. as Inbound Router**

(a)        For so long as the Exchange is affiliated with Cboe Exchange, Inc., Cboe C2 Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc. or Cboe EDGX Exchange, Inc., (each, a “Cboe Exchange”), and Cboe Trading, Inc. in its capacity as a facility of each Cboe Exchange is utilized for the routing of orders from each Cboe Exchange to the Exchange, (such function of Cboe Trading, Inc. is referred to as the “Inbound Router”), the Exchange undertakes as follows:

(1) – (4) No change.

(b) No change.

\* \* \* \* \*

(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 May 11, 2018.

(b)        Please refer questions and comments on the proposed rule change to Patrick Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-

7462, or Laura G. Dickman, (312) 786-7572, Cboe BYX 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

In December 2016, the Exchange and its affiliates<sup>1</sup> received approval to effect a merger (the “Merger”) of the Exchange’s parent company, Bats Global Markets, Inc. with CBOE Holdings, Inc. (now known as Cboe Global Markets, Inc.), the parent company of Cboe Options and C2.<sup>2</sup> Hereinafter, the Exchange, BZX, EDGA, EDGX, Cboe Options, and C2 will be collectively referred to as the “Cboe Affiliated Exchanges.”

In connection with the Merger, the Cboe Affiliated Exchanges are working to migrate Cboe Options and C2 onto the Bats technology platform, and align certain system functionality, retaining only intended differences between the Cboe Affiliated Exchanges.<sup>3</sup> The Exchange proposes to amend Rule 2.12 to reflect that Cboe Options and C2 are affiliated with the Exchange and that upon completion of the migration, Cboe Trading, Inc. (“Cboe Trading”) may also act as the inbound router for routing orders from Cboe Options and C2 to the Exchange. The Exchange previously implemented limitations and conditions

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<sup>1</sup> As of December 2016, the Exchange’s affiliates included Cboe BZX Exchange, Inc. (formerly Bats BZX Exchange, Inc.) (“BZX”), Cboe EDGA Exchange, Inc. (formerly Bats EDGA Exchange, Inc.) (“EDGA”), and Cboe EDGX Exchange, Inc. (formerly Bats EDGX Exchange, Inc.) (“EDGX”).

<sup>2</sup> See Securities Exchange Act Release No. 79585 (December 16, 2016), 81 FR 93988 (December 22, 2016) (SR-BatsBZX-2016-68; SR-BatsBYX-2016-29; SR-BatsEDGA-2016-24; SR-BatsEDGX-2016-60).

<sup>3</sup> It is anticipated that the C2 migration onto the Bats technology platform will be completed on May 14, 2018, and the Cboe Options migration onto the Bats technology platform will be completed on October 7, 2019.

on Cboe Trading's affiliation<sup>4</sup> with the Exchange in order to permit the Exchange to accept inbound orders that Cboe Trading routes in its capacity as a facility of the Exchange, BZX, EDGA, and EDGX. Those same conditions and limitations will apply to any inbound orders that Cboe Trading routes in its capacity as a facility of Cboe Options and C2.

Cboe Trading currently provides Members of the Exchange, BZX, EDGA, and EDGX with optional routing services to other market centers. In certain circumstances, Cboe Trading provides inbound routing from BZX, EDGA, and EDGX to the Exchange. Exchange Rule 2.12 governs this inbound routing of orders by Cboe Trading to the Exchange in Cboe Trading's capacity as a facility of the Exchange. The Exchange proposes to amend Rule 2.12 to reflect that Cboe Options and C2 are affiliated with the Exchange and that Cboe Trading may also act as the inbound router for routing orders from Cboe Options and C2 to the Exchange upon migration of Cboe Options and C2 onto the Bats technology platform. The Exchange does not propose to amend the requirements of this rule. Therefore, the conditions and limitations set forth in Exchange Rule 2.12(a) will remain the same. The Exchange believes that Rule 2.12 will continue to adequately manage the potential for conflicts of interest that could arise from Cboe Trading routing orders to the Exchange.

#### Implementation Date

With respect to C2, the Exchange intends to implement the proposed rule change on or about May 14, 2018, which is the anticipated date upon which the migration of C2 onto the Bats technology platform will be complete. With respect to Cboe Options, the Exchange

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<sup>4</sup> See Securities Exchange Act Release No. 62716 (August 13, 2010), 75 FR 51295 (August 19, 2010) (order approving application of BATS Y-Exchange, Inc. (currently named Cboe BYX Exchange, Inc.) for registration as a national securities exchange).

intends to implement the proposed rule change on or about October 7, 2019, which is the anticipated date upon which the migration of Cboe Options onto the Bats technology platform will be complete.

(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.<sup>5</sup>

Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>6</sup> 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 the Section 6(b)(5)<sup>7</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange does not propose to amend the requirements of the rule and the proposed rule change is intended only to reflect that Cboe Options and C2 are affiliated with the Exchange and that Cboe Trading may also route inbound orders from Cboe Options and C2 to the Exchange upon migration of Cboe Options and C2 onto the Bats

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<sup>5</sup> 15 U.S.C. 78f(b).

<sup>6</sup> 15 U.S.C. 78f(b)(5).

<sup>7</sup> Id.

technology platform. A consistent technology offering through the use of Cboe Trading by each of the Cboe Affiliated Exchanges will, in turn, simplify the technology implementation, changes, and maintenance by users of the Exchange that are also participants on BZX, EDGA, EDGX, Cboe Options, and C2. As such, the proposed rule change would foster cooperation and coordination with persons engaged in facilitating transactions in securities and would remove impediments to and perfect the mechanism of a free and open market and a national market system.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange reiterates that the proposed rule change is being proposed in the context of the technology integration of the Cboe Affiliated Exchanges. Thus, the Exchange believes this proposed rule change is necessary to permit fair competition among national securities exchanges. In addition, the Exchange believes the proposed rule change will benefit Exchange participants in that it is one of several changes necessary to achieve a consistent technology offering by the Cboe Affiliated Exchanges.

**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 Act<sup>8</sup> and Rule 19b-4(f)(6)<sup>9</sup> thereunder.

(b) The Exchange designates that the proposed rule change effects a change that (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Additionally, the Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

The Exchange does not propose to amend the requirements of the rule and the proposed rule change is intended only to reflect that Cboe Options and C2 are affiliated with the Exchange and that Cboe Trading may also route inbound orders from Cboe Options and C2 to the Exchange upon migration of Cboe Options and C2 onto the Bats technology platform. For the foregoing reasons, this rule filing qualifies as a “non-controversial” rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the 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

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<sup>8</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>9</sup> 17 CFR 240.19b-4(f)(6).



appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. Waiver of the 30-day operative delay would permit the Exchange to implement the proposed rule change on May 14, 2018, which is the anticipated date for the migration of C2 to the Bats technology platform. In addition, the Exchange believes that waiver of the operative delay is also consistent with the protection of investors and the public interest because it will allow for the least amount of disruption as C2 (and eventually Cboe Options) migrates to the Bats technology platform.

(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 1

## SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-\_\_\_\_\_; File No. SR-CboeBYX-2018-005)

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 2.12 to Add References to Cboe Options and C2

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on \_\_\_\_\_, Cboe BYX Exchange, Inc. (“BYX” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange has designated this proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(6)(iii) thereunder,<sup>4</sup> which renders it effective upon filing with the Commission. 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

The Exchange filed a proposal to amend Rule 2.12 to add references to Cboe Exchange, Inc. (“Cboe Options”) and Cboe C2 Exchange, Inc. (“C2”). The Exchange does not propose to amend the requirements of this rule.

(additions are underlined; deletions are [bracketed])

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(6)(iii).

**Cboe BYX Exchange, Inc.  
Rules**

\* \* \* \* \*

**Rule 2.12. Cboe Trading, Inc. as Inbound Router**

(a) For so long as the Exchange is affiliated with Cboe Exchange, Inc., Cboe C2 Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc. or Cboe EDGX Exchange, Inc., (each, a “Cboe Exchange”), and Cboe Trading, Inc. in its capacity as a facility of each Cboe Exchange is utilized for the routing of orders from each Cboe Exchange to the Exchange, (such function of Cboe Trading, Inc. is referred to as the “Inbound Router”), the Exchange undertakes as follows:

(1) – (4) No change.

(b) No change.

\* \* \* \* \*

The text of the proposed rule change is available at the Exchange’s website at [www.markets.cboe.com](http://www.markets.cboe.com), at the principal office of the Exchange, 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 parts of such statements.

**(A) Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

**1. Purpose**

In December 2016, the Exchange and its affiliates<sup>5</sup> received approval to effect a merger (the “Merger”) of the Exchange’s parent company, Bats Global Markets, Inc. with CBOE Holdings, Inc. (now known as Cboe Global Markets, Inc.), the parent company of Cboe Options and C2.<sup>6</sup> Hereinafter, the Exchange, BZX, EDGA, EDGX, Cboe Options, and C2 will be collectively referred to as the “Cboe Affiliated Exchanges.”

In connection with the Merger, the Cboe Affiliated Exchanges are working to migrate Cboe Options and C2 onto the Bats technology platform, and align certain system functionality, retaining only intended differences between the Cboe Affiliated Exchanges.<sup>7</sup> The Exchange proposes to amend Rule 2.12 to reflect that Cboe Options and C2 are affiliated with the Exchange and that upon completion of the migration, Cboe Trading, Inc. (“Cboe Trading”) may also act as the inbound router for routing orders from Cboe Options and C2 to the Exchange. The Exchange previously implemented limitations and conditions on Cboe Trading’s affiliation<sup>8</sup> with the Exchange in order to

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<sup>5</sup> As of December 2016, the Exchange’s affiliates included Cboe BZX Exchange, Inc. (formerly Bats BZX Exchange, Inc.) (“BZX”), Cboe EDGA Exchange, Inc. (formerly Bats EDGA Exchange, Inc.) (“EDGA”), and Cboe EDGX Exchange, Inc. (formerly Bats EDGX Exchange, Inc.) (“EDGX”).

<sup>6</sup> See Securities Exchange Act Release No. 79585 (December 16, 2016), 81 FR 93988 (December 22, 2016) (SR-BatsBZX-2016-68; SR-BatsBYX-2016-29; SR-BatsEDGA-2016-24; SR-BatsEDGX-2016-60).

<sup>7</sup> It is anticipated that the C2 migration onto the Bats technology platform will be completed on May 14, 2018, and the Cboe Options migration onto the Bats technology platform will be completed on October 7, 2019.

<sup>8</sup> See Securities Exchange Act Release No. 62716 (August 13, 2010), 75 FR 51295 (August 19, 2010) (order approving application of BATS Y-Exchange, Inc. (currently named Cboe BYX Exchange, Inc.) for registration as a national securities exchange).

permit the Exchange to accept inbound orders that Cboe Trading routes in its capacity as a facility of the Exchange, BZX, EDGA, and EDGX. Those same conditions and limitations will apply to any inbound orders that Cboe Trading routes in its capacity as a facility of Cboe Options and C2.

Cboe Trading currently provides Members of the Exchange, BZX, EDGA, and EDGX with optional routing services to other market centers. In certain circumstances, Cboe Trading provides inbound routing from BZX, EDGA, and EDGX to the Exchange. Exchange Rule 2.12 governs this inbound routing of orders by Cboe Trading to the Exchange in Cboe Trading's capacity as a facility of the Exchange. The Exchange proposes to amend Rule 2.12 to reflect that Cboe Options and C2 are affiliated with the Exchange and that Cboe Trading may also act as the inbound router for routing orders from Cboe Options and C2 to the Exchange upon migration of Cboe Options and C2 onto the Bats technology platform. The Exchange does not propose to amend the requirements of this rule. Therefore, the conditions and limitations set forth in Exchange Rule 2.12(a) will remain the same. The Exchange believes that Rule 2.12 will continue to adequately manage the potential for conflicts of interest that could arise from Cboe Trading routing orders to the Exchange.

#### Implementation Date

With respect to C2, the Exchange intends to implement the proposed rule change on or about May 14, 2018, which is the anticipated date upon which the migration of C2 onto the Bats technology platform will be complete. With respect to Cboe Options, the Exchange intends to implement the proposed rule change on or about October 7, 2019, which is the anticipated date upon which the migration of Cboe Options onto the Bats

technology platform will be complete.

## 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.<sup>9</sup>

Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>10</sup> 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 the Section 6(b)(5)<sup>11</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange does not propose to amend the requirements of the rule and the proposed rule change is intended only to reflect that Cboe Options and C2 are affiliated with the Exchange and that Cboe Trading may also route inbound orders from Cboe Options and C2 to the Exchange upon migration of Cboe Options and C2 onto the Bats technology platform. A consistent technology offering through the use of Cboe Trading

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<sup>9</sup> 15 U.S.C. 78f(b).

<sup>10</sup> 15 U.S.C. 78f(b)(5).

<sup>11</sup> Id.

by each of the Cboe Affiliated Exchanges will, in turn, simplify the technology implementation, changes, and maintenance by users of the Exchange that are also participants on BZX, EDGA, EDGX, Cboe Options, and C2. As such, the proposed rule change would foster cooperation and coordination with persons engaged in facilitating transactions in securities and would remove impediments to and perfect the mechanism of a free and open market and a national market system.

(B) Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange reiterates that the proposed rule change is being proposed in the context of the technology integration of the Cboe Affiliated Exchanges. Thus, the Exchange believes this proposed rule change is necessary to permit fair competition among national securities exchanges. In addition, the Exchange believes the proposed rule change will benefit Exchange participants in that it is one of several changes necessary to achieve a consistent technology offering by the Cboe Affiliated Exchanges.

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

No comments were solicited or received on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (A) significantly affect the protection of investors or the public interest; (B) impose any significant burden on competition; and (C) by its terms, become operative for 30 days from the date on which it was filed or such shorter time as the Commission may designate it has become effective

pursuant to Section 19(b)(3)(A) of the Act<sup>12</sup> and paragraph (f)(6) of Rule 19b-4 thereunder,<sup>13</sup> the Exchange has designated this rule filing as non-controversial. The Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

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: (1) necessary or appropriate in the public interest; (2) for the protection of investors; or (3) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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 proposal is consistent with the Act. Comments may be submitted by any of the following methods:

##### 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](mailto:rule-comments@sec.gov). Please include File No. SR-CboeBYX-2018-005 on the subject line.

##### Paper Comments:

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<sup>12</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>13</sup> 17 CFR 240.19b-4.



- 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 No. SR-CboeBYX-2018-005. 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, DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. Copies of such filing will also 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 No. SR-CboeBYX-2018-005 and should be submitted on or before [\_\_\_\_\_21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to

delegated authority.<sup>14</sup>

Robert W. Errett  
Deputy Secretary

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<sup>14</sup> 17 CFR 200.30-3(a)(12).