

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 23	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2018 - * 020 Amendment No. (req. for Amendments *)
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Filing by Cboe BZX 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"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action * <input type="checkbox"/>			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
Date Expires * <input type="text"/>			<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) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
	Section 3C(b)(2) * <input type="checkbox"/>

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 its listing rules under Rule 14.11(d)(2)(K)(i) related to Equity Index-Linked Securities.

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 * Kyle Last Name * Murray
 Title * Assistant General Counsel
 E-mail * kmurray@cboe.com
 Telephone * (913) 815-7121 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 *) Assistant General Counsel

Date 03/08/2018
 By Kyle Murray (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 EFFF website.

Form 19b-4 Information *

Add Remove View

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

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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

Add Remove View

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.

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) is filing with the Securities and Exchange Commission (“Commission”) a proposal to amend its listing rules under Rule 14.11(d)(2)(K)(i) related to Equity Index-Linked Securities. The Exchange has designated this proposal as non-controversial and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) under the Act.³

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) The Exchange’s President (or designee) pursuant to delegated authority approved the proposed rule change on March 8, 2018.

(b) Please refer questions and comments on the proposed rule change to Pat Sexton, Executive Vice President, General Counsel and Corporate Secretary, (312) 786-7467, or Kyle Murray, (913) 815-7121, Assistant General Counsel.

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

(a) Purpose

The Exchange is submitting this proposal in order to bring its listing rules

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6)(iii).

related to Equity Index-Linked Securities in line with those of NYSE Arca, Inc (“Arca”).⁴ Rule 14.11(d) sets forth certain rules related to the listing and trading of Linked Securities (as defined therein) on the Exchange and Rule 14.11(d)(2)(K)(i) relates specifically to the generic listing standards applicable to Equity Index-Linked Securities.⁵ Specifically, Rule 14.11(d)(2)(K)(i)(a) provides that the index underlying a series of Equity Index-Linked Securities must include at least 10 component securities and meet the requirements of either Rule 14.11(d)(2)(K)(i)(a)(1) or (2). Rule 14.11(d)(2)(K)(i)(a)(1) provides that an index must have been reviewed and approved for the trading of options or other derivatives by the Commission under Section 19(b)(2) of the Act and rules thereunder and the conditions set forth in the Commission’s approval order, including comprehensive surveillance sharing agreements for non-U.S. stocks, continue to be satisfied. Rule 14.11(d)(2)(K)(i)(a)(2) provides certain quantitative standards related to the market cap, trading volume, rebalancing, concentration, and surveillance sharing. As noted above, where an index has at least 10 component securities and meets the criteria either Rule 14.11(d)(2)(K)(i)(a)(1) or (2), it meets the initial listing criteria for Equity Index-Linked Securities. Rule 14.11(d)(2)(K)(i)(b) includes the continued listing criteria for Equity Index-Linked Securities and provides that the Exchange will consider suspension and will initiate delisting proceedings where the standards set forth in Rule 14.11(d)(2)(K)(i)(a) are not continuously met, with some additional concentration and

⁴ See Arca Rule 5.2-E(j)(6)(B)(I).

⁵ See Securities Exchange Act Release No. 65225 (August 30, 2011), 76 FR 55148 (September 6, 2011) (SR-BATS-2011-018) (Order Approving Proposed Rule Change to Adopt Rules for the Qualification, Listing and Delisting of Companies on the Exchange).

trading volume criteria.

The Exchange proposes to amend Rule 14.11(d)(2)(K)(i) related to Equity Index-Linked Securities in order to make it substantively identical to the comparable rule on Arca. In particular, the Exchange is proposing to make certain changes to its rules consistent with Arca's rule such that: (i) Derivative Securities Products and Linked Securities will be excluded from several initial and continued listing criteria; (ii) the rule text makes clear that Rule 14.11(d)(2)(K)(i)(a)(1) includes a series of Index Fund Shares approved by the Commission under Section 19(b)(2) of the Act; (iii) the existing trading volume requirement under Rule 14.11(d)(2)(K)(i)(a)(2)(B) is replaced with a more flexible trading volume standard; (iv) rules with standards applicable only to certain index weightings, including equal-dollar, modified equal-dollar, capitalization-weighted, and modified capitalization-weighted, are eliminated; and (v) Rule 14.11(d)(2)(K)(i)(a)(2)(G) provides that securities of a foreign issuer (including when they underlie ADRs) whose primary trading market outside the United States is not a member of the Intermarket Surveillance Group ("ISG") or a party to a comprehensive surveillance sharing agreement with the Exchange will not in the aggregate represent more than 50% of the dollar weight of the index, and (a) the securities of any one such market may not represent more than 20% of the dollar weight of the index, and (b) the securities of any two such markets may not represent more than 33% of the dollar weight of the index.

As noted above, the Exchange believes that these proposed changes are non-controversial because the changes would make the Exchange's listing rules related to Equity Index-Linked Securities substantively identical to the rules of another listing

exchange and do not present any new or novel issues that have not been previously considered by the Commission.

b. Statutory Basis

The Exchange believes that the proposal is consistent with Section 6(b) of the Act⁶ in general and Section 6(b)(5) of the Act⁷ in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest. Specifically, the Exchange believes that the proposal is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest.

The proposed changes to Rule 14.11(d)(2)(K)(i) related to the listing of Equity Index-Linked Securities on the Exchange remain consistent with the Act because the proposed changes generally constitute minor modifications to the existing listing requirements that do not significantly change the scope or applicability of the listing standards. Further and as noted throughout this filing, the changes will make the Exchange's listing rules for Equity Index-Linked Securities substantively identical to those of Arca.

As such, the Exchange believes that the proposal is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to

⁶ 15 U.S.C. 78f.

⁷ 15 U.S.C. 78f(b)(5).

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 because there are no substantive issues raised by this proposal that were not otherwise addressed by the Commission in the approvals of Arca's listing rules related to Equity Index-Linked Securities.

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 purpose of the Act. The Exchange believes that the proposal will allow the Exchange to better compete with Arca by putting the two exchanges on equal footing as it relates to listing standards applicable to Equity Index-Linked Securities.

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

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

6. Extension of Time Period for Commission Action

Not applicable.

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

The Exchange believes that the foregoing proposed rule change may take effect upon filing with the Commission pursuant to Section 19(b)(3)(A)⁸ of the Act and Rule 19b-4(f)(6) thereunder⁹ because the foregoing proposed rule change does not: (i)

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate.

Furthermore, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

The Exchange believes that its proposal is appropriate for filing on an immediately effective basis under paragraph (f)(6) of Rule 19b-4. The Exchange believes the proposed rule change will not significantly affect the protection of investors or the public interest because the proposal is simply allowing the Exchange to compete on equal footing with Arca. The proposed rules represent small changes to existing Exchange rules and are substantively identical to those already approved and in place in Arca Rule 5.2E-(j)(6)(B)(I). As such, the Exchange believes that the proposed changes to Exchange Rule 14.11(d)(2)(K)(i) raise no substantive issues for the Commission. For the foregoing reasons, this rule filing qualifies for immediate effectiveness as a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4.¹⁰

The Exchange respectfully requests that the Commission waive the 30-day operative delay so that the proposed rule change may become effective and operative upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act¹¹ and

¹⁰ Id.

¹¹ 15 U.S.C. 78s(b)(3)(A).

paragraph (f)(6) of Rule 19b-4 thereunder.¹² Waiver of the 30-day operative delay will allow the Exchange to list series of Equity Index-Linked Securities on the Exchange immediately. As noted above, the Exchange views this proposal as a competitive filing and a waiver of the operative delay would allow the Exchange to compete with Arca immediately. The Exchange does not believe that there is any reason for delay when the proposed rules are substantively identical to those of another listing exchange. Waiver of the operative delay is consistent with the protection of investors and the public interest for the reasons described above.

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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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.

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

The proposed rule change is substantively identical to Arca Rule 5.2E-(j)(6)(B)(I) with only certain contextual modifications.

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

Not applicable.

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

Not applicable.

¹² 17 CFR 240.19b-4(f)(6).

11. Exhibits

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

Exhibit 2 – 4: Not applicable.

Exhibit 5: Text of Proposed Rule Change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____ ; File No. SR-CboeBZX-2018-020)

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Listing Rules Under Rule 14.11(d)(2)(K)(i) Related to Equity Index-Linked Securities

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 _____, Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) 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 Act³ and Rule 19b-4(f)(6)(iii) thereunder,⁴ 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 its listing rules under Rule 14.11(d)(2)(K)(i) related to Equity Index-Linked Securities.

The text of the proposed rule change is available at the Exchange’s website at www.markets.cboe.com, at the principal office of the Exchange, and at the Commission’s

Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6)(iii).

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

The Exchange is submitting this proposal in order to bring its listing rules related to Equity Index-Linked Securities in line with those of NYSE Arca, Inc (“Arca”).⁵ Rule 14.11(d) sets forth certain rules related to the listing and trading of Linked Securities (as defined therein) on the Exchange and Rule 14.11(d)(2)(K)(i) relates specifically to the generic listing standards applicable to Equity Index-Linked Securities.⁶ Specifically, Rule 14.11(d)(2)(K)(i)(a) provides that the index underlying a series of Equity Index-Linked Securities must include at least 10 component securities and meet the requirements of either Rule 14.11(d)(2)(K)(i)(a)(1) or (2). Rule 14.11(d)(2)(K)(i)(a)(1) provides that an index must have been reviewed and approved for the trading of options or other derivatives by the Commission under Section 19(b)(2) of the Act and rules thereunder and the conditions set forth in the

⁵ See Arca Rule 5.2-E(j)(6)(B)(I).

⁶ See Securities Exchange Act Release No. 65225 (August 30, 2011), 76 FR 55148 (September 6, 2011) (SR-BATS-2011-018) (Order Approving Proposed Rule Change to Adopt Rules for the Qualification, Listing and Delisting of Companies on the Exchange).

Commission's approval order, including comprehensive surveillance sharing agreements for non-U.S. stocks, continue to be satisfied. Rule 14.11(d)(2)(K)(i)(a)(2) provides certain quantitative standards related to the market cap, trading volume, rebalancing, concentration, and surveillance sharing. As noted above, where an index has at least 10 component securities and meets the criteria either Rule 14.11(d)(2)(K)(i)(a)(1) or (2), it meets the initial listing criteria for Equity Index-Linked Securities. Rule 14.11(d)(2)(K)(i)(b) includes the continued listing criteria for Equity Index-Linked Securities and provides that the Exchange will consider suspension and will initiate delisting proceedings where the standards set forth in Rule 14.11(d)(2)(K)(i)(a) are not continuously met, with some additional concentration and trading volume criteria.

The Exchange proposes to amend Rule 14.11(d)(2)(K)(i) related to Equity Index-Linked Securities in order to make it substantively identical to the comparable rule on Arca. In particular, the Exchange is proposing to make certain changes to its rules consistent with Arca's rule such that: (i) Derivative Securities Products and Linked Securities will be excluded from several initial and continued listing criteria; (ii) the rule text makes clear that Rule 14.11(d)(2)(K)(i)(a)(1) includes a series of Index Fund Shares approved by the Commission under Section 19(b)(2) of the Act; (iii) the existing trading volume requirement under Rule 14.11(d)(2)(K)(i)(a)(2)(B) is replaced with a more flexible trading volume standard; (iv) rules with standards applicable only to certain index weightings, including equal-dollar, modified equal-dollar, capitalization-weighted, and modified capitalization-weighted, are eliminated; and (v) Rule 14.11(d)(2)(K)(i)(a)(2)(G) provides that securities of a foreign issuer (including

when they underlie ADRs) whose primary trading market outside the United States is not a member of the Intermarket Surveillance Group (“ISG”) or a party to a comprehensive surveillance sharing agreement with the Exchange will not in the aggregate represent more than 50% of the dollar weight of the index, and (a) the securities of any one such market may not represent more than 20% of the dollar weight of the index, and (b) the securities of any two such markets may not represent more than 33% of the dollar weight of the index.

As noted above, the Exchange believes that these proposed changes are non-controversial because the changes would make the Exchange’s listing rules related to Equity Index-Linked Securities substantively identical to the rules of another listing exchange and do not present any new or novel issues that have not been previously considered by the Commission.

2. Statutory Basis

The Exchange believes that the proposal is consistent with Section 6(b) of the Act⁷ in general and Section 6(b)(5) of the Act⁸ in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest. Specifically, the Exchange believes that the proposal is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to

⁷ 15 U.S.C. 78f.

⁸ 15 U.S.C. 78f(b)(5).

protect investors and the public interest.

The proposed changes to Rule 14.11(d)(2)(K)(i) related to the listing of Equity Index-Linked Securities on the Exchange remain consistent with the Act because the proposed changes generally constitute minor modifications to the existing listing requirements that do not significantly change the scope or applicability of the listing standards. Further and as noted throughout this filing, the changes will make the Exchange's listing rules for Equity Index-Linked Securities substantively identical to those of Arca.

As such, the Exchange believes that the proposal is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, 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 because there are no substantive issues raised by this proposal that were not otherwise addressed by the Commission in the approvals of Arca's listing rules related to Equity Index-Linked Securities.

(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 purpose of the Act. The Exchange believes that the proposal will allow the Exchange to better compete with Arca by putting the two exchanges on equal footing as it relates to listing standards applicable to Equity Index-Linked Securities.

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

The Exchange has neither solicited nor received written comments 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 Act⁹ and paragraph (f)(6) of Rule 19b-4 thereunder,¹⁰ 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

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4.

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. Please include File No. SR-CboeBZX-2018-020 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 No. SR-CboeBZX-2018-020. 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-CboeBZX-2018-020 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.¹¹

Robert W. Errett
Deputy Secretary

¹¹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Note: Proposed new language is underlined. Proposed deletions are enclosed in [brackets].

Rules of Cboe BZX Exchange, Inc.

* * * * *

CHAPTER XIV. CBOE BZX EXCHANGE LISTING RULES

* * * * *

Rule 14.11 Other Securities.

* * * * *

(d) Securities Linked to the Performance of Indexes and Commodities (Including Currencies)

* * * * *

(K) Linked Securities

(i) Equity Index-Linked Securities Criteria

(a) In the case of an Equity Index-Linked Security, each underlying index is required to have at least ten (10) component securities; provided, however, that there shall be no minimum number of component securities if one or more issues of Derivative Securities Products (which are defined in Rule 14.11(c)(3)(A)(i)(a)), Linked Securities (as described in Rule 14.11(d)), or securities listed on another national securities exchange pursuant to substantially equivalent listing rules, constitute, at least in part, component securities underlying an issue of Equity Index-Linked Securities. In addition, the index or indexes to which the security is linked shall either:

(1) have been reviewed and approved for the trading of Index Fund Shares or options or other derivatives by the Commission under Section 19(b)(2) of the Act and rules thereunder and the conditions set forth in the Commission's approval order, including comprehensive surveillance

sharing agreements for non- U.S. stocks, continue to be satisfied, or

(2) the index or indexes meet the following criteria:

(A) Each component security (excluding Derivative Securities Products and Linked Securities) has a minimum market value of at least \$75 million, except that for each of the lowest weighted component securities in the index that in the aggregate account for no more than 10% of the weight of the index (excluding Derivative Securities Products and Linked Securities), the market value can be at least \$50 million;

(B) Component stocks (excluding Derivative Securities Products and Linked Securities) that in the aggregate account for at least 90% of the weight of the index (excluding Derivative Securities Products and Linked Securities) each shall have a minimum global monthly trading volume of 1,000,000 shares, or minimum global notional volume traded per month of \$25,000,000, averaged over the last six months;

[(B) Each component security shall have trading volume in each of the last six months of not less than 1,000,000 shares, except that for each of the lowest weighted component securities in the index that in the aggregate account for no more than 10% of the weight of the index, the trading volume shall be at least 500,000 shares in each of the last six months;

(C) Indexes based upon the equal-dollar or modified equal-dollar weighting method will be rebalanced at least semiannually;

(D) In the case of a capitalization-weighted or modified capitalization-weighted index, the lesser of

the five highest weighted component securities in the index or the highest weighted component securities in the index that in the aggregate represent at least 30% of the total number of component securities in the index, each have an average monthly trading volume of at least 2,000,000 shares over the previous six months;]

[(E)](C) No underlying component security (excluding Derivative Securities Products and Linked Securities) will represent more than 25% of the weight of the index, and, to the extent applicable, the five highest weighted component securities in the index (excluding Derivative Securities Products and Linked Securities) do not in the aggregate account for more than 50% of the weight of the index (60% for an index consisting of fewer than 25 component securities);

[(F)](D) 90% of the index's numerical value (excluding Derivative Securities Products and Linked Securities) and at least 80% of the total number of component securities (excluding Derivative Securities Products and Linked Securities) will meet the then current criteria for standardized option trading on a national securities exchange or a national securities association, provided, however, that an index will not be subject to this requirement if (i) no underlying component security represents more than 10% of the dollar weight of the index (excluding Derivative Securities Products and Linked Securities) and (ii) the index has a minimum of 20 components (excluding Derivative Securities Products and Linked Securities); and

[(G)](E) All component securities shall be either (i) securities (other than securities of a foreign issuer and American Depositary Receipts ("ADRs"))

that are (a) issued by a 1934 Act reporting company or by an investment company registered under the Investment Company Act of 1940 that, in each case, has securities listed on a national securities exchange and (b) an “NMS stock” (as defined in Rule 600 of Regulation NMS under the Act), or (ii) securities of a foreign issuer or ADRs, provided that securities of a foreign issuer (including when they underlie ADRs) whose primary trading market outside the United States is not a member of the Intermarket Surveillance Group (“ISG”) or a party to a comprehensive surveillance sharing agreement with the Exchange will not in the aggregate represent more than ~~[20%]~~50% of the dollar weight of the index, and provided further that (a) the securities of any one such market do not represent more than 20% of the dollar weight of the index, and (b) the securities of any two such markets do not represent more than 33% of the dollar weight of the index.

(b) Continued Listing Criteria

(1) The Exchange will consider the suspension of trading in, and will initiate delisting proceedings pursuant to Rule 14.12 (unless the Commission has approved the continued trading of the subject Equity Index-Linked Security), if any of the standards set forth above in paragraph (a) are not continuously maintained, except that:

(A) the criteria that no single component represent more than 25% of the dollar weight of the index (excluding Derivative Securities Products and Linked Securities) and, to the extent applicable, the five highest dollar weighted components in the index (excluding Derivative Securities Products and Linked Securities) cannot represent more than 50% (or 60% for indexes with less than 25 components) of the dollar weight of the index, need only be

satisfied at the time the index is rebalanced;
and

(B) Component stocks (excluding Derivative Securities Products and Linked Securities) that in the aggregate account for at least 90% of the weight of the index (excluding Derivative Securities Products and Linked Securities) each shall have a minimum global monthly trading volume of 500,000 shares, or minimum global notional volume traded per month of \$12,500,000, averaged over the last six months.

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