

OMB APPROVAL

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Required fields are shown with yellow backgrounds and asterisks.

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

File No.* SR - 2019 - * 072

Amendment No. (req. for Amendments *)

Filing by Cboe Exchange, Inc.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Pilot <input type="checkbox"/> Extension of Time Period for Commission Action * <input type="checkbox"/> Date Expires * <input type="text"/>			Rule <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 *).

The Exchange proposes to make minor updates to and relocate Chapter XIX, which governs the hearings and review process for persons aggrieved by Exchange action, of the currently effective Rulebook to proposed Chapter 15 of the shell structure for the Exchange's Rulebook that will become effective upon migration.

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 * Rebecca Last Name * Tenuta
 Title * Counsel
 E-mail * rtenuta@cboe.com
 Telephone * (312) 786-7068 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 09/27/2019

By Rebecca Tenuta

(Name *)

Counsel

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.

rtenuta@cboe.com

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFT 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 *

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, 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

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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

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.

Item 1. Text of the Proposed Rule Change

(a) Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to make minor updates to and relocate Chapter XIX, which governs the hearings and review process for persons aggrieved by Exchange action, of the currently effective Rulebook (“current Rulebook”) to proposed Chapter 15 of the shell structure for the Exchange’s Rulebook that will become effective upon the migration of the Exchange’s trading platform to the same system used by the Cboe Affiliated Exchanges (as defined below) (“shell Rulebook”). The text of the proposed rule change is provided in Exhibit 5.

(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 September 25, 2019. The proposed rule change would become operative on the date on which Cboe Options completes the migration of its trading platform to the same system used by the Cboe Affiliated Exchanges (as defined below), which is expected to occur on October 7, 2019.

(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 Rebecca Tenuta, (312) 786-7068, Cboe 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 2016, the Exchange’s parent company, Cboe Global Markets, Inc. (formerly named CBOE Holdings, Inc.) (“Cboe Global”), which is also the parent company of Cboe C2 Exchange, Inc. (“C2”), acquired Cboe EDGA Exchange, Inc. (“EDGA”), Cboe EDGX Exchange, Inc. (“EDGX” or “EDGX Options”), Cboe BZX Exchange, Inc. (“BZX” or “BZX Options”), and Cboe BYX Exchange, Inc. (“BYX” and, together with Cboe Options, C2, EDGX, EDGA, and BZX, the “Cboe Affiliated Exchanges”). The Cboe Affiliated Exchanges are working to align certain system functionality, retaining only intended differences, between the Cboe Affiliated Exchanges, in the context of a technology migration. Cboe Options intends to migrate its trading platform to the same system used by the Cboe Affiliated Exchanges, which the Exchange expects to complete on October 7, 2019. In connection with this technology migration, the Exchange has a shell Rulebook that resides alongside its current Rulebook, which shell Rulebook will contain the Rules that will be in place upon completion of the Cboe Options technology migration.

The Exchange proposes to relocate and reorganize current Chapter XIX, which governs the hearings and review process for persons aggrieved by Exchange action, into proposed Chapter 15 in the shell Rulebook. The Exchange notes that in addition to relocating and reorganizing the current rules, the proposed rule change deletes these rules from the current Rulebook. The proposed rule change relocates and, where applicable, reorganizes the rules as follows:

Shell Rule	Current Rule
15.1 Scope	19.1 Scope, which incorporates 19.1.01 into body of rule
15.2 Submission of Application to Exchange	19.2 Submission of Application to Exchange
15.3 Procedure Following Applications for Hearing	19.3 Procedure Following Applications for Hearing
15.4 Hearing	19.4 Hearing, which incorporates 19.4.01 into body of shell 15.4(a)
15.5 Review	19.5 Review
15.6 Miscellaneous Provisions	19.6 Miscellaneous Provisions
15.7 Requests for Verification of Fees and Charges	19.50 Scope of Part B 19.51 Definitions 19.52 Requests for Verification
15.7(a)	
15.7(b)	
15.7(c) - (f)	

The proposed rule changes make only non-substantive changes to the rules in order to update and/or headings that better flow with the relocated and reorganized rules, update cross-references to other rules and chapters that will be implemented upon migration, update certain technical text formatting that will be used in the Rules upon migration (e.g., using words for numbers below 10 in the rule text and numerals for numbers above 10 in the rule text), incorporate defined terms, and reformat the paragraph lettering and numbering.

Additionally, the proposed rule change deletes “Part B” from the current rule, as there is no Part A, and combines all rule provisions in current Part B into a single rule, as they all relate to a procedure that may be used instead of the procedure set forth in current Rules 19.1 through 19.6 (proposed Rules 15.1 through 15.6) if permitted by the Rules. The Exchange

believes this reorganization simplifies these Rules and eliminates potential confusion given the lack of a Part A in this Chapter.

(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.¹ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)² 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)³ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The proposed rule change does not make any substantive changes to the rules and is merely intended to consolidate and reorganize the Exchange’s Rules in anticipation of the technology migration on October 7, 2019. The Exchange believes that the non-substantive proposed changes, which update technical text and formatting (e.g. paragraph

¹ 15 U.S.C. 78f(b).

² 15 U.S.C. 78f(b)(5).

³ Id.

headings and number-related references), update rule cross-references, and consolidate and reorganize rules and rule paragraphs and/or Interpretations and Policies, will foster cooperation and coordination with those facilitating transactions in securities and remove impediments to and perfect the mechanism of a free and open market and national market system by simplifying the Exchange Rules and Rulebook as a whole, and making its Rules easier to follow and understand, which will also result in less burdensome and more efficient regulatory compliance.

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 a technology migration of the Cboe Affiliated Exchanges, and not as a competitive filing. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition because it does not make any substantive changes to the current Exchange Rules. The proposed rule change merely intends to provide consolidated rules upon migration and is consistent with the technical text and formatting in the shell Rulebook that will be in place come October 7, 2019. The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition because the proposed rules are the same as the Exchange's current rules, all of which have all been previously filed with the Commission.

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 Act⁴ and Rule 19b-4(f)(6)⁵ 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 proposed rule change will not significantly affect the protection of investors and the public interest because it is intended to consolidate the Exchange Rules and update the formatting, references and terms within its rules in anticipation of the technology migration. The proposed rule change does not make any substantive changes to the Exchange rules or Exchange functionality. The proposed non-substantive changes, including updating formatting and certain technical rule text (e.g. paragraph headings and

⁴ 15 U.S.C. 78s(b)(3)(A).

⁵ 17 CFR 240.19b-4(f)(6).

time-related references), updating rule cross-references, and consolidating and reorganizing rules and rule paragraphs and/or Interpretations and Policies, will benefit investors and the public interest by simplifying the Exchange Rules and Rulebook as a whole and making them easier to follow and understand for all investors. This, too, will benefit investors and the public interest by resulting in less burdensome and more efficient regulatory compliance upon migration.

The Exchange does not believe that the proposed rule change will impose any significant burden on competition because it is merely moving the current Exchange Rules, all of which have been previously filed with the Commission, into the shell Rulebook. The proposed rule change does not make any substantive changes to the current Exchange Rules. The proposed rule change merely intends to provide consolidated rules upon migration and is consistent with the technical text and formatting in the shell Rulebook that will be in place come October 7, 2019. The proposed rules are the same as the Exchange's current rules, all of which have all been previously filed with the Commission.

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 appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved. 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. As described above, the proposed rule change merely moves rules from Chapter XIX of the current Rulebook into Chapter 15 of the shell Rulebook, which will be effective upon migration on October 7, 2019. The proposed rule change makes no substantive changes to any of the rules and is merely intended to update certain rule text formatting, cross-references to rules, and rule organization. Thus, the proposed rule changes will have no impact on trading on the Exchange. The Exchange believes that moving the rules regarding hearings and review procedures for persons aggrieved by Exchange action, which currently remain in the current Rulebook, to Chapter 15 of the shell Rulebook, as well as updating such rules to reflect other rules and similarly updated technical rule text within the shell Rulebook will provide investors with a holistic Exchange Rulebook upon migration. Therefore, the Exchange respectfully requests that the Commission waive the 30-day operative delay so that the proposed rule change becomes effective October 7, 2019 and avoids any potential confusion by providing investors with a complete Exchange Rulebook upon the completion of migration.

(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 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 5A. Proposed rule text – current Rulebook.

Exhibit 5B. Proposed rule text – shell Rulebook.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CBOE-2019-072]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Make Minor Updates to and Relocate Chapter XIX, Which Governs the Hearings and Review Process for Persons Aggrieved by Exchange Action, of the Currently Effective Rulebook (“Current Rulebook”) to Proposed Chapter 15 of the Shell Structure for the Exchange’s Rulebook that will Become Effective Upon the Migration of the Exchange’s Trading Platform to the Same System Used by the Cboe Affiliated Exchanges (as Defined Below) (“Shell Rulebook”)

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 [insert date], Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ 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

Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to make minor updates to and relocate Chapter XIX, which governs the hearings and review

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

process for persons aggrieved by Exchange action, of the currently effective Rulebook (“current Rulebook”) to proposed Chapter 15 of the shell structure for the Exchange’s Rulebook that will become effective upon the migration of the Exchange’s trading platform to the same system used by the Cboe Affiliated Exchanges (as defined below) (“shell Rulebook”). The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange’s website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange’s Office of the Secretary, 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 aspects of such statements.

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

1. Purpose

In 2016, the Exchange’s parent company, Cboe Global Markets, Inc. (formerly named CBOE Holdings, Inc.) (“Cboe Global”), which is also the parent company of Cboe C2 Exchange, Inc. (“C2”), acquired Cboe EDGA Exchange, Inc. (“EDGA”), Cboe EDGX Exchange, Inc. (“EDGX” or “EDGX Options”), Cboe BZX Exchange, Inc. (“BZX” or “BZX Options”), and Cboe BYX Exchange, Inc. (“BYX” and, together with Cboe Options, C2, EDGX, EDGA, and BZX, the “Cboe Affiliated Exchanges”). The Cboe Affiliated

Exchanges are working to align certain system functionality, retaining only intended differences, between the Cboe Affiliated Exchanges, in the context of a technology migration. Cboe Options intends to migrate its trading platform to the same system used by the Cboe Affiliated Exchanges, which the Exchange expects to complete on October 7, 2019. In connection with this technology migration, the Exchange has a shell Rulebook that resides alongside its current Rulebook, which shell Rulebook will contain the Rules that will be in place upon completion of the Cboe Options technology migration.

The Exchange proposes to relocate and reorganize current Chapter XIX, which governs the hearings and review process for persons aggrieved by Exchange action, into proposed Chapter 15 in the shell Rulebook. The Exchange notes that in addition to relocating and reorganizing the current rules, the proposed rule change deletes these rules from the current Rulebook. The proposed rule change relocates and, where applicable, reorganizes the rules as follows:

Shell Rule	Current Rule
15.1 Scope	19.1 Scope, which incorporates 19.1.01 into body of rule
15.2 Submission of Application to Exchange	19.2 Submission of Application to Exchange
15.3 Procedure Following Applications for Hearing	19.3 Procedure Following Applications for Hearing
15.4 Hearing	19.4 Hearing, which incorporates 19.4.01 into body of shell 15.4(a)
15.5 Review	19.5 Review
15.6 Miscellaneous Provisions	19.6 Miscellaneous Provisions
15.7 Requests for Verification of Fees and Charges	

15.7(a)	19.50 Scope of Part B
15.7(b)	19.51 Definitions
15.7(c) - (f)	19.52 Requests for Verification

The proposed rule changes make only non-substantive changes to the rules in order to update and/or headings that better flow with the relocated and reorganized rules, update cross-references to other rules and chapters that will be implemented upon migration, update certain technical text formatting that will be used in the Rules upon migration (e.g., using words for numbers below 10 in the rule text and numerals for numbers above 10 in the rule text), incorporate defined terms, and reformat the paragraph lettering and numbering.

Additionally, the proposed rule change deletes “Part B” from the current rule, as there is no Part A, and combines all rule provisions in current Part B into a single rule, as they all relate to a procedure that may be used instead of the procedure set forth in current Rules 19.1 through 19.6 (proposed Rules 15.1 through 15.6) if permitted by the Rules. The Exchange believes this reorganization simplifies these Rules and eliminates potential confusion given the lack of a Part A in this Chapter.

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.⁵ Specifically, the Exchange believes the proposed rule change is consistent with the

⁵ 15 U.S.C. 78f(b).

Section 6(b)(5)⁶ 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)⁷ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The proposed rule change does not make any substantive changes to the rules and is merely intended to consolidate and reorganize the Exchange's Rules in anticipation of the technology migration on October 7, 2019. The Exchange believes that the non-substantive proposed changes, which update technical text and formatting (e.g. paragraph headings and number-related references), update rule cross-references, and consolidate and reorganize rules and rule paragraphs and/or Interpretations and Policies, will foster cooperation and coordination with those facilitating transactions in securities and remove impediments to and perfect the mechanism of a free and open market and national market system by simplifying the Exchange Rules and Rulebook as a whole, and making its Rules easier to follow and understand, which will also result in less burdensome and more efficient regulatory compliance.

⁶ 15 U.S.C. 78f(b)(5).

⁷ Id.

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 a technology migration of the Cboe Affiliated Exchanges, and not as a competitive filing. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition because it does not make any substantive changes to the current Exchange Rules. The proposed rule change merely intends to provide consolidated rules upon migration and is consistent with the technical text and formatting in the shell Rulebook that will be in place come October 7, 2019. The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition because the proposed rules are the same as the Exchange's current rules, all of which have all been previously filed with the Commission.

C. 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.

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. 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 Act⁸ and Rule 19b-4(f)(6)⁹ thereunder. 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 necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change 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 proposed rule change 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 Number SR-CBOE-2019-072 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 Number SR-CBOE-2019-072. This file number should be included on the subject line if e-mail is used. To help the Commission process

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

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, D.C. 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-CBOE-2019-072 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Secretary

¹⁰ 17 CFR 200.30-3(a)(12).

EXHIBIT 5A

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe Exchange, Inc.

(currently effective)

* * * * *

[CHAPTER XIX. HEARINGS AND REVIEW**Rule 19.1. Scope of Chapter**

This Chapter provides the procedure for persons aggrieved by Exchange action, including, but not limited to, those persons or organizations who have been denied from becoming Trading Permit Holders, barred from becoming associated with a Trading Permit Holder, or prohibited or limited with respect to Exchange services, or the services of any Trading Permit Holder, taken pursuant to any contractual arrangement, the Bylaws or the Rules of the Exchange (other than disciplinary action for which review is provided in Chapter XVII and other than action of the Arbitration Committee, from which there is no review) to apply for an opportunity to be heard and to have the complained of action reviewed.

... Interpretations and Policies:

.01 For purposes of this Chapter a person must be “aggrieved” in an economic sense.

.02 Reserved

Rule 19.2. Submission of Application to Exchange

(a) The Application. A person who is aggrieved by any action of the Exchange within the scope of this Chapter and who desires to have an opportunity to be heard with respect to such action shall file a written application with the Secretary of the Exchange within thirty days after such action has been taken. The application shall state the action complained of and the specific reasons why the applicant takes exception to such action and the relief sought. In addition, if the applicant intends to submit any additional documents, statements, arguments or other material in support of the application, same should be so stated and identified.

The application for an extension and the reasons therefor must be filed with the Secretary of the Exchange in writing.

(b) Extensions of Time to File Applications. An application which is not filed within the time specified in paragraph (a) of this Rule shall not be considered by the Appeals Committee, unless the applicant files his application within such extension of time as allowed by the Chairman of the Appeals Committee. In order to obtain an extension of time within which to file an appeal, the

applicant must, within the time specified in paragraph (a) of this Rule, file with the Secretary of the Exchange an application for an extension of time within which to submit the application. Such an application for an extension will be ruled upon by the Chairman of the Appeals Committee, and his ruling will be given in writing. Rulings on applications for extensions of time are not subject to appeal under Chapter XIX of the Rules.

Rule 19.3. Procedure Following Applications for Hearing

(a) Panel. Applications for hearing and review shall be referred by the Secretary to the Appeals Committee which shall appoint a hearing panel of no less than three persons. A record of the proceedings shall be kept.

(b) Documents. The panel so appointed will set a hearing date and shall be furnished with all material relevant to the proceeding at least 72 hours prior to the date of the hearing. Each party shall have the right to inspect and copy the other party's material prior to the hearing.

(c) Notice. Parties to the proceeding shall be informed of the composition of the panel at least 72 hours prior to the scheduled hearing by the Secretary.

Rule 19.4. Hearing

(a) Participants. The parties to the hearing shall consist of the applicant and a representative of the Exchange who shall present the reasons for the action taken by the Exchange Committee or Department which allegedly aggrieved the applicant. In addition, any other person may intervene as a party in the hearing when the person claims an interest in the transaction which is the subject of the action and is so situated that the disposition of the action may, as a practical matter impair or impede that person's ability to protect that interest unless it is adequately represented by existing parties. Also, the panel may, in its discretion, permit a person to intervene in the action as a party when the person's claim or defense and the main action have a question of law and fact in common.

(b) The applicant is entitled to be accompanied, represented and advised by counsel at all stages of the proceeding.

(c) Procedure for Intervention. The person seeking intervention shall serve a motion to intervene on the Secretary which will be transmitted to the panel. The motion shall state the grounds therefor and shall set forth the claim or defense upon which the intervention is sought.

(d) Conduct of Hearing. The panel shall determine all questions concerning the admissibility of evidence and shall otherwise regulate the conduct of the hearing. Each of the parties shall be permitted to make an opening statement, present witnesses and documentary evidence, cross-examine opposing witnesses and present closing arguments orally or in writing as determined by the panel. The panel shall also have the right to question all parties and witnesses to the proceeding and a record shall be kept. The formal rules of evidence shall not apply.

(e) Decision. The Appeals Committee panel's decision shall be made in writing and shall be sent to the parties to the proceedings. Such decision shall contain the reasons supporting the conclusions of the panel.

. . . Interpretations and Policies:

.01 The panel, in exercising its discretion under Rule 19.4(a) shall consider whether the intervention will unduly delay or prejudice the adjudication or the rights of the original parties.

Rule 19.5. Review

(a) Petition. The decision of the panel of the Appeals Committee shall be subject to review by the Board either on its own motion within thirty days after issuance, upon written request submitted by the applicant below, by the President of the Exchange or by the Chairman of the committee whose action was subject to the prior review of the Appeals Committee, within fifteen days after issuance of the decision. Such petition shall be in writing and shall specify the findings and conclusions to which exceptions are taken together with the reasons for such exceptions. Any objection to a decision not specified by written exception shall be considered to have been abandoned and may be disregarded. Parties may petition to submit a written argument to the Board and may request an opportunity to make an oral argument before the Board. The Board, or a committee of the Board, will have sole discretion to grant or deny either request.

(b) Conduct of Review. The review shall be conducted by the Board or a Committee of the Board composed of at least three Directors (which review is subject to ratification by the Board). Any Director who participated in a matter before it was appealed to the Board shall not participate in any review action by the Board concerning that matter. The review shall be made upon the record and shall be made after such further proceedings, if any, as the Board or its designated Committee may order. An applicant shall be given notice of and a chance to address any issues raised by the Board on its own initiative. Based upon such record, the Board may affirm, reverse or modify in whole or in part, the decision below. The decision of the Board shall be in writing and sent to the parties to the proceeding.

Rule 19.6. Miscellaneous Provisions

(a) Service of Notice. Any notices or other documents may be served upon the applicant either personally or by leaving the same at his place of business or by deposit in the United States post office, postage prepaid via registered or certified mail addressed to the applicant at his last known business or residence address.

(b) Extension of Time Limits. Any time limits imposed under this Chapter for the submission of answers, petitions or other materials may be extended by permission of the Secretary of the Exchange. All papers and documents relating to review by the Appeals Committee, the Board or its designated committee must be submitted to the Secretary of the Exchange.

PART B—Verification Procedures (Rule 19.50-19.52)

Rule 19.50. Scope of Part B

Part B of this Chapter provides procedures for a Trading Permit Holder to seek verification of fees and other charges imposed on such Trading Permit Holder by the Exchange. The procedures of Part B of this Chapter are separate from Part A and shall apply only if the Rule or other authority for imposing the relevant fee or charge expressly so provides.

Rule 19.51. Definitions

For purposes of this Rule the following definitions shall apply.

(a) Charge.

“Charge” shall mean a fee or other charge imposed on a Trading Permit Holder by the Exchange.

(b) [Reserved.]

Rule 19.52. Requests for Verification

(a) Deadlines; manner and form.

When a charge to which Part B of Chapter XIX applies is billed, the Exchange shall set a time period, which shall be no shorter than fifteen (15) days, for the Trading Permit Holder to request verification of the charge. Such requests shall be made in the manner and form required by the Exchange. During the verification process, the Exchange may require that substantiating evidence must be provided by the Trading Permit Holder requesting verification by a stated deadline which shall be no earlier than seven (7) days after notice of such deadline is sent to such Trading Permit Holder.

(b) Factual issues only.

Requests for verification shall deal solely with factual issues and the application thereto of the Rule or other authority under which the charge was imposed.

(c) Determinations.

Exchange employees shall verify the accuracy of the charge for which a request for verification was made and determine whether the charge should remain as billed or should be modified or eliminated. The Exchange may require the Trading Permit Holder who requested verification to submit documentary evidence or other information supporting the requester’s position. The burden shall be on such Trading Permit Holder to produce such pertinent evidence or information. The Exchange shall not be required to take extraordinary steps or spend an unreasonable amount of time in investigating any request for verification. Notice of the determination made shall be given in writing to the Trading Permit Holder who made the request.

(d) Appeal of request for verification.

A determination on a request for verification may be appealed under Part A of Chapter XIX of the Rules only if the Rule or other authority for imposing the relevant charge expressly so provides.]

EXHIBIT 5B

(additions are underlined; deletions are [bracketed])

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Rules of Cboe Exchange, Inc.

(Effective October 7, 2019)

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CHAPTER 15. HEARINGS AND REVIEW**Rule 15.1. Scope of Chapter**

This Chapter provides the procedure for persons aggrieved (in an economic sense) by Exchange action, including, but not limited to, those persons or organizations who have been denied from becoming Trading Permit Holders, barred from becoming associated with a Trading Permit Holder, or prohibited or limited with respect to Exchange services, or the services of any Trading Permit Holder, taken pursuant to any contractual arrangement, the Bylaws or the Rules of the Exchange (other than disciplinary action for which review is provided in Chapter 13 and other than action of the Arbitration Committee, from which there is no review) to apply for an opportunity to be heard and to have the complained of action reviewed.

Rule 15.2. Submission of Application to Exchange

(a) *Application.* A person who is aggrieved by any action of the Exchange within the scope of this Chapter 15 and who desires to have an opportunity to be heard with respect to such action shall file a written application with the Secretary of the Exchange within 30 days after such action has been taken. The application shall state the action complained of and the specific reasons why the applicant takes exception to such action and the relief sought. In addition, if the applicant intends to submit any additional documents, statements, arguments or other material in support of the application, same should be so stated and identified. The application for an extension and the reasons therefor must be filed with the Secretary of the Exchange in writing.

(b) *Extensions of Time to File Applications.* An application which is not filed within the time specified in paragraph (a) of this Rule shall not be considered by the Appeals Committee, unless the applicant files his application within such extension of time as allowed by the Chairman of the Appeals Committee. In order to obtain an extension of time within which to file an appeal, the applicant must, within the time specified in paragraph (a) of this Rule, file with the Secretary of the Exchange an application for an extension of time within which to submit the application. Such an application for an extension will be ruled upon by the Chairman of the Appeals Committee, and his ruling will be given in writing. Rulings on applications for extensions of time are not subject to appeal under this Chapter 15.

Rule 15.3. Procedure Following Applications for Hearing

(a) Panel. Applications for hearing and review shall be referred by the Secretary to the Appeals Committee which shall appoint a hearing panel of no less than three persons. A record of the proceedings shall be kept.

(b) Documents. The panel so appointed will set a hearing date and shall be furnished with all material relevant to the proceeding at least 72 hours prior to the date of the hearing. Each party shall have the right to inspect and copy the other party's material prior to the hearing.

(c) Notice. Parties to the proceeding shall be informed of the composition of the panel at least 72 hours prior to the scheduled hearing by the Secretary.

Rule 15.4. Hearing

(a) Participants. The parties to the hearing shall consist of the applicant and a representative of the Exchange who shall present the reasons for the action taken by the Exchange Committee or Department which allegedly aggrieved the applicant. In addition, any other person may intervene as a party in the hearing when the person claims an interest in the transaction which is the subject of the action and is so situated that the disposition of the action may, as a practical matter impair or impede that person's ability to protect that interest unless it is adequately represented by existing parties. Also, the panel may, in its discretion, permit a person to intervene in the action as a party when the person's claim or defense and the main action have a question of law and fact in common. The panel, in exercising this discretion, shall consider whether the intervention will unduly delay or prejudice the adjudication or the rights of the original parties.

(b) Counsel. The applicant is entitled to be accompanied, represented and advised by counsel at all stages of the proceeding.

(c) Procedure for Intervention. The person seeking intervention shall serve a motion to intervene on the Secretary which will be transmitted to the panel. The motion shall state the grounds therefor and shall set forth the claim or defense upon which the intervention is sought.

(d) Conduct of Hearing. The panel shall determine all questions concerning the admissibility of evidence and shall otherwise regulate the conduct of the hearing. Each of the parties shall be permitted to make an opening statement, present witnesses and documentary evidence, cross-examine opposing witnesses and present closing arguments orally or in writing as determined by the panel. The panel shall also have the right to question all parties and witnesses to the proceeding and a record shall be kept. The formal rules of evidence shall not apply.

(e) Decision. The Appeals Committee panel's decision shall be made in writing and shall be sent to the parties to the proceedings. Such decision shall contain the reasons supporting the conclusions of the panel.

Rule 15.5. Review

(a) *Petition.* The decision of the panel of the Appeals Committee shall be subject to review by the Board either on its own motion within thirty days after issuance, upon written request submitted by the applicant below, by the President of the Exchange or by the Chairman of the committee whose action was subject to the prior review of the Appeals Committee, within 15 days after issuance of the decision. Such petition shall be in writing and shall specify the findings and conclusions to which exceptions are taken together with the reasons for such exceptions. Any objection to a decision not specified by written exception shall be considered to have been abandoned and may be disregarded. Parties may petition to submit a written argument to the Board and may request an opportunity to make an oral argument before the Board. The Board, or a committee of the Board, will have sole discretion to grant or deny either request.

(b) *Conduct of Review.* The review shall be conducted by the Board or a Committee of the Board composed of at least three Directors (which review is subject to ratification by the Board). Any Director who participated in a matter before it was appealed to the Board shall not participate in any review action by the Board concerning that matter. The review shall be made upon the record and shall be made after such further proceedings, if any, as the Board or its designated Committee may order. An applicant shall be given notice of and a chance to address any issues raised by the Board on its own initiative. Based upon such record, the Board may affirm, reverse or modify in whole or in part, the decision below. The decision of the Board shall be in writing and sent to the parties to the proceeding.

Rule 15.6. Miscellaneous Provisions

(a) *Service of Notice.* Any notices or other documents may be served upon the applicant either personally or by leaving the same at his place of business or by deposit in the United States post office, postage prepaid via registered or certified mail addressed to the applicant at his last known business or residence address.

(b) *Extension of Time Limits.* Any time limits imposed under this Chapter for the submission of answers, petitions or other materials may be extended by permission of the Secretary of the Exchange. All papers and documents relating to review by the Appeals Committee, the Board or its designated committee must be submitted to the Secretary of the Exchange.

Rule 15.7. Requests for Verification of Fees and Other Charges

(a) *Scope.* This Rule 15.7 provides procedures for a Trading Permit Holder to seek verification of fees and other charges imposed on such Trading Permit Holder by the Exchange, which procedures are separate from those set forth in Rules 15.1 through 15.6 and shall apply only if the Rule or other authority for imposing the relevant fee or charge expressly so provides.

(b) *Charge.* For purposes of this Rule 15.7, the term “charge” shall mean a fee or other charge imposed on a Trading Permit Holder by the Exchange.

(c) *Deadlines.* When a charge to which this Rule 15.7 applies is billed, the Exchange shall set a time period, which shall be no shorter than 15 days, for the Trading Permit Holder to request verification of the charge. Such requests shall be made in the manner and form required by the Exchange. During the verification process, the Exchange may require that substantiating evidence must be provided by the Trading Permit Holder requesting verification by a stated deadline which shall be no earlier than seven days after notice of such deadline is sent to such Trading Permit Holder.

(d) *Factual Issues Only.* Requests for verification shall deal solely with factual issues and the application thereto of the Rule or other authority under which the charge was imposed.

(e) *Determinations.* Exchange employees shall verify the accuracy of the charge for which a request for verification was made and determine whether the charge should remain as billed or should be modified or eliminated. The Exchange may require the Trading Permit Holder who requested verification to submit documentary evidence or other information supporting the requester's position. The burden shall be on such Trading Permit Holder to produce such pertinent evidence or information. The Exchange shall not be required to take extraordinary steps or spend an unreasonable amount of time in investigating any request for verification. Notice of the determination made shall be given in writing to the Trading Permit Holder who made the request.

(f) *Appeal of request for verification.* A determination on a request for verification may be appealed under Rules 15.1 through 15.6 only if the Rule or other authority for imposing the relevant charge expressly so provides.

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