

OMB APPROVAL

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Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 22	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2019 - * 005 Amendment No. (req. for Amendments *)
Filing by Cboe BYX Exchange, Inc. Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934		
Initial * <input checked="" type="checkbox"/> Amendment * <input type="checkbox"/> Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/> Section 19(b)(3)(A) * <input checked="" type="checkbox"/> Section 19(b)(3)(B) * <input type="checkbox"/>	Rule <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)
Pilot <input type="checkbox"/> Extension of Time Period for Commission Action * <input type="checkbox"/> Date Expires *		
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/> Section 806(e)(2) * <input type="checkbox"/>		Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>
Exhibit 2 Sent As Paper Document <input checked="" type="checkbox"/> Exhibit 3 Sent As Paper Document <input checked="" type="checkbox"/>		
Description Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> The Exchange proposes to clarify portions of its rules under Chapter 14 (Securities Traded) related to the applicability of certain disclosure requirements. </div>		
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. <div style="margin-top: 20px;"> First Name * Rebecca Last Name * Tenuta Title * Counsel E-mail * rtenuta@cboe.com Telephone * (312) 786-7068 Fax </div>		
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. <div style="text-align: right; margin-right: 100px;">(Title *)</div> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div> Date 07/31/2019 By Rebecca Tenuta (Name *) </div> <div style="border: 1px solid black; padding: 5px; width: 300px;"> Counsel </div> </div> <div style="margin-top: 10px;"> 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. <div style="text-align: right; margin-top: 10px;"> <div style="border: 1px solid black; padding: 5px; display: inline-block;">rtenuta@cboe.com</div> </div> </div>		

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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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 being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) Cboe BYX Exchange, Inc. (the “Exchange” or “BYX”) proposes to clarify portions of its rules under Chapter 14 (Securities Traded) related to the applicability of certain disclosure requirements. The text of the proposed rule change is provided in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) The Exchange’s Chief Regulatory Officer pursuant to delegated authority approved the proposed rule change on April 24, 2019.

(b) Please refer questions and comments on the proposed rule change to Patrick Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7467, or Rebecca Tenuta, (312) 786-7068, Cboe BYX Exchange, Inc., 400 South LaSalle Street, Chicago, Illinois 60605.

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

(a) Purpose

The Exchange proposes to clarify portions of the rules under Chapter 14 (Securities Traded) related to the applicability of certain disclosure requirements.

Currently, under Rule 14.1 (Unlisted Trading Privileges), Rule 14.2 (Investment Company Units), and Rule 14.8 (Portfolio Depositary Receipts) a Member is required to provide to all purchasers a written description of the terms and characteristics of the applicable securities (or a “product description”). In addition, Members also have a separate prospectus delivery requirement under Section 24(d) of the Investment Company

Act of 1940 (“1940 Act”). A Member, however, is not required to send a Section 24(d) prospectus for a security if such security is subject of an order by the Securities and Exchange Commission (“Commission”) exempting it from Section 24(d) prospectus delivery requirements, and is not otherwise subject to prospectus delivery requirements under the Securities Act of 1933 (“1933 Act”). As such, the Exchange provides rules requiring Members to deliver a product description for securities exempt from the prospectus delivery requirements. The Exchange notes that a product description is a written description of the terms and characteristics of a security in a form prepared or approved by the Exchange, whereas a prospectus is a legal document required by and filed with the Commission which contains detailed disclosures about a security.

Currently, Rule 14.1(c)(3)(A), Rule 14.2(d)(1), and Rule 14.8(j)(1) provide govern the written description requirements for derivative securities traded under unlisted trading privileges (“UTP Derivative Securities”), series of Investment Company Units, and series of Portfolio Depositary Receipts, respectively. As written, these subparagraphs under their respective Rules do not make it explicit to Members that the product description requirement is applicable only to prospectus-exempt products. Furthermore, current Rules 14.2(d)(1) and 14.8(j)(1) do not contain a provision (like that of 14.1(c)(3)(B)) that the Exchange will inform its Members by means of an information circular when the product description delivery requirements apply. Therefore, in order to provide Members with better understanding of the provisions in connection with these requirements, the Exchange now proposes to amend its rules to explicitly state that the product description delivery requirements apply only to the respective products that are exempt from the 1940 Act prospectus delivery requirements and are not otherwise subject

to the prospectus delivery requirements under the 1933 Act. The Exchange also proposes to add language to Rule 14.2(d)(1) and Rule 14.8(j)(1) to inform Members that the Exchange will announce the applicability of the product description delivery requirements to particular series of Portfolio Depositary Receipts or Investment Company Units via information circular. This change is intended to provide clarity to Members regarding when and how the Exchange will notify Members of their product delivery obligations. The Exchange notes that Rule 14.1(c)(3)(B) currently provides that the Exchange informs its Members of the application of product description delivery requirements related to UTP Derivative Securities by means of information circular. The Exchange also notes that the proposed amendments are substantially similar to the disclosure requirement provision currently applicable to Managed Fund Shares on its affiliated exchange, Cboe BZX Exchange, Inc. (“BZX”).¹

The Exchange proposes to update the heading of Rule 14.1(c)(3)(A), which currently states “Prospectus Delivery”, to “Scope of Product Description” as it believes this better aligns with the requirements provided for under paragraph (c)(3), thus provides further clarity regarding the product description requirements contained within this paragraph.

(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.²

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

¹ See BZX Rule 14.11(i)(6).

² 15 U.S.C. 78f(b).

Section 6(b)(5)³ 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)⁴ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(1) of the Act, which provides that the Exchange be organized and have the capacity to be able to carry out the purposes of the Act and to enforce compliance by the Exchange's Members and persons associated with its Members with the Act, the rules and regulations thereunder, and the rules of the Exchange.

In particular, the Exchange believes that this proposal benefits and protects investors because it is designed to bolster Member understanding of its rules and the applicability of the subparagraphs providing for written description disclosure requirements to certain products. Because such current subparagraphs (Rule 14.1(c)(3)(A), Rule 14.2(d)(1), and Rule 14.8(j)(1)) do not explicitly state under what circumstances they will apply to the respective products under each subparagraph, the Exchange has found that it is unclear to Members that the subparagraphs in connection with the required written description only apply to securities or series that are exempt

³ 15 U.S.C. 78f(b)(5).

⁴ Id.

from the Section 24(d) prospectus delivery requirements, and otherwise not subject to prospectus delivery requirements under the 1933 Act. The Exchange thus believes this proposed change will enhance Members' understanding with respect to when and to which products the relevant subparagraphs are applicable, thereby protecting investors and the public interest. The Exchange notes that this proposal does not alter any of the disclosure requirements applicable to market participants, but merely intends to make explicit when the written disclosure provisions apply, as well as establish that the Exchange will notify Members via information circular of their product description obligations for particular series of Portfolio Depositary Receipts and Investment Company Units. Additionally, the Exchange believes that providing clear rules regarding the applicability of provisions requiring written product description deliveries will enable the Exchange to be organized and have the capacity to enforce compliance its Members with the Act and the rules of Exchange.

Additionally, the proposed changes are substantially similar to the rule of affiliated exchange, BZX, for disclosure requirements currently applicable to Managed Fund Shares.⁵

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. On the contrary, the proposed rule change is not designed to address any competitive issues but is only intended to bolster Member understanding of its rules with respect to the applicability of certain disclosure requirement provisions.

⁵ See supra note 1.

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

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

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 foregoing rule change has become effective pursuant to Section 19(b)(3)(A)⁶ of the Act and Rule 19b-4(f)(6)⁷ thereunder. 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 thirty (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; provided that the self-regulatory organization 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.⁸

The Exchange believes that the proposed rule change meets the criteria of subparagraph (f)(6) of Rule 19b-4⁹ because it would not significantly affect the protection of investors or the public interest. The proposed rule change is designed to reduce confusion and enhance understanding for its Members in connection with the

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(f)(6).

⁸ Id.

⁹ Id.

provisions regarding these regulatory requirements and does not alter or burden Members' obligations in any way. The Exchange also notes that the proposed changes are substantially similar to affiliated exchange rule, BZX Rule 14.11(i)(6), which covers the disclosure requirements applicable to Managed Fund Shares. Therefore, the proposed rule change does not present any new or novel issues not already considered by the Commission. In addition, the proposed rule change does not impose any significant burden on competition. The proposed rule change is only intended to provide additional clarity with respect to the applicability of certain written product description disclosure requirements, including when and how the Exchange will give notice to Members regarding such requirements, which applies to all market participants. The Exchange has accordingly designated this rule filing as "non-controversial" under Section 19(b)(3)(A) of the Act¹⁰ and paragraph (f)(6) of Rule 19b-4 thereunder.¹¹

At any time within sixty (60) days of the filing of such proposed rule change, the Commission may summarily 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.

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

Not applicable.

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

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 C.F.R. 240.19b-4(f)(6).

Not applicable.

11. Exhibits

Exhibit 1 – Form of Notice of Proposed Rule Change for Federal Register.

Exhibit 5 – Text of the Proposed Rule Change

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CboeBYX-2019-005]

[Insert date]

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Clarify Portions of its Rules Under Chapter 14 (Securities Traded) Related to the Applicability of Certain Disclosure Requirements

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 BYX Exchange, Inc. (the “Exchange” or “BYX”) 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 BYX Exchange, Inc. (the “Exchange” or “BYX”) proposes to clarify portions of its rules under Chapter 14 (Securities Traded) related to the applicability of certain disclosure requirements. The text of the proposed rule change is provided in Exhibit 5.

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).

The text of the proposed rule change is also available on the Exchange's website (http://markets.cboe.com/us/equities/regulation/rule_filings/byx/), 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

The Exchange proposes to clarify portions of the rules under Chapter 14 (Securities Traded) related to the applicability of certain disclosure requirements.

Currently, under Rule 14.1 (Unlisted Trading Privileges), Rule 14.2 (Investment Company Units), and Rule 14.8 (Portfolio Depositary Receipts) a Member is required to provide to all purchasers a written description of the terms and characteristics of the applicable securities (or a "product description"). In addition, Members also have a separate prospectus delivery requirement under Section 24(d) of the Investment Company Act of 1940 ("1940 Act"). A Member, however, is not required to send a Section 24(d) prospectus for a security if such security is subject of an order by the Securities and Exchange Commission ("Commission") exempting it from Section 24(d) prospectus delivery requirements, and is not otherwise subject to prospectus delivery requirements

under the Securities Act of 1933 (“1933 Act”). As such, the Exchange provides rules requiring Members to deliver a product description for securities exempt from the prospectus delivery requirements. The Exchange notes that a product description is a written description of the terms and characteristics of a security in a form prepared or approved by the Exchange, whereas a prospectus is a legal document required by and filed with the Commission which contains detailed disclosures about a security.

Currently, Rule 14.1(c)(3)(A), Rule 14.2(d)(1), and Rule 14.8(j)(1) provide govern the written description requirements for derivative securities traded under unlisted trading privileges (“UTP Derivative Securities”), series of Investment Company Units, and series of Portfolio Depositary Receipts, respectively. As written, these subparagraphs under their respective Rules do not make it explicit to Members that the product description requirement is applicable only to prospectus-exempt products. Furthermore, current Rules 14.2(d)(1) and 14.8(j)(1) do not contain a provision (like that of 14.1(c)(3)(B)) that the Exchange will inform its Members by means of an information circular when the product description delivery requirements apply. Therefore, in order to provide Members with better understanding of the provisions in connection with these requirements, the Exchange now proposes to amend its rules to explicitly state that the product description delivery requirements apply only to the respective products that are exempt from the 1940 Act prospectus delivery requirements and are not otherwise subject to the prospectus delivery requirements under the 1933 Act. The Exchange also proposes to add language to Rule 14.2(d)(1) and Rule 14.8(j)(1) to inform Members that the Exchange will announce the applicability of the product description delivery requirements to particular series of Portfolio Depositary Receipts or Investment Company

Units via information circular. This change is intended to provide clarity to Members regarding when and how the Exchange will notify Members of their product delivery obligations. The Exchange notes that Rule 14.1(c)(3)(B) currently provides that the Exchange informs its Members of the application of product description delivery requirements related to UTP Derivative Securities by means of information circular. The Exchange also notes that the proposed amendments are substantially similar to the disclosure requirement provision currently applicable to Managed Fund Shares on its affiliated exchange, Cboe BZX Exchange, Inc. (“BZX”).⁵

The Exchange proposes to update the heading of Rule 14.1(c)(3)(A), which currently states “Prospectus Delivery”, to “Scope of Product Description” as it believes this better aligns with the requirements provided for under paragraph (c)(3), thus provides further clarity regarding the product description requirements contained within this paragraph.

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.⁶

Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁷ 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,

⁵ See BZX Rule 14.11(i)(6).

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

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)⁸ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(1) of the Act, which provides that the Exchange be organized and have the capacity to be able to carry out the purposes of the Act and to enforce compliance by the Exchange's Members and persons associated with its Members with the Act, the rules and regulations thereunder, and the rules of the Exchange.

In particular, the Exchange believes that this proposal benefits and protects investors because it is designed to bolster Member understanding of its rules and the applicability of the subparagraphs providing for written description disclosure requirements to certain products. Because such current subparagraphs (Rule 14.1(c)(3)(A), Rule 14.2(d)(1), and Rule 14.8(j)(1)) do not explicitly state under what circumstances they will apply to the respective products under each subparagraph, the Exchange has found that it is unclear to Members that the subparagraphs in connection with the required written description only apply to securities or series that are exempt from the Section 24(d) prospectus delivery requirements, and otherwise not subject to prospectus delivery requirements under the 1933 Act. The Exchange thus believes this proposed change will enhance Members' understanding with respect to when and to

⁸Id.

which products the relevant subparagraphs are applicable, thereby protecting investors and the public interest. The Exchange notes that this proposal does not alter any of the disclosure requirements applicable to market participants, but merely intends to make explicit when the written disclosure provisions apply, as well as establish that the Exchange will notify Members via information circular of their product description obligations for particular series of Portfolio Depositary Receipts and Investment Company Units. Additionally, the Exchange believes that providing clear rules regarding the applicability of provisions requiring written product description deliveries will enable the Exchange to be organized and have the capacity to enforce compliance its Members with the Act and the rules of Exchange.

Additionally, the proposed changes are substantially similar to the rule of affiliated exchange, BZX, for disclosure requirements currently applicable to Managed Fund Shares.⁹

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. On the contrary, the proposed rule change is not designed to address any competitive issues but is only intended to bolster Member understanding of its rules with respect to the applicability of certain disclosure requirement provisions.

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

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

⁹ See supra note 5.

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 Act¹⁰ and Rule 19b-4(f)(6)¹¹ 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

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(6).

- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-CboeBYX-2019-005 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-CboeBYX-2019-005. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, 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-CboeBYX-2019-005 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.¹²

Secretary

¹² 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed]; deletions are not applicable to “...[brackets]...” within quotes)

* * * * *

Rules of Cboe BYX Exchange, Inc.

* * * * *

Rule 14.1. Unlisted Trading Privileges

(a)-(b) No change.

(c) UTP Derivative Securities. Any UTP Security that is a “new derivative securities product” as defined in Rule 19b-4(e) under the Exchange Act (a “UTP Derivative Security”) and traded pursuant to Rule 19b-4(e) under the Exchange Act shall be subject to the additional following rules:

(1)-(2) No change.

(3) Product Description.

(A) [Prospectus Delivery]Scope of Product Description Requirements. The provisions of this subparagraph (3) apply only to UTP Derivative Securities that are the subject of an order by the Commission exempting such series from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and are not otherwise subject to prospectus delivery requirements under the Securities Act of 1933[Members are subject to the prospectus delivery requirements under the Securities Act of 1933, unless UTP Derivative Security that is the subject of an order by the Securities and Exchange Commission exempting the product from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and the product is not otherwise subject to prospectus delivery requirements under the Securities Act of 1933].

(B)-(C) No change.

* * * * *

Rule 14.2. Investment Company Units

* * * * *

(a)-(c) No change.

(d) Provision of Prospectus and Written Description.

(1) The provisions of this paragraph apply only to series of Investment Company Units that are the subject of an order by the Commission exempting such series from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and are not otherwise subject to prospectus delivery requirements under the Securities Act of 1933. The Exchange will inform its members regarding application of this paragraph to a particular series of Investment Company Units by means of an information circular prior to commencement of trading in such series[This paragraph shall only apply to a series of Investment Company Units as to which the sponsor or other appropriate party has obtained an exemption from Section 24(d) of the Investment Company Act of 1940]. In connection with any such series of Investment Company Units listed on the Exchange, Members must provide to all purchasers of such series of Investment Company Units a written description of the terms and characteristics of such securities, in a form prepared or approved by the Exchange, not later than the time a confirmation of the first transaction in such security is delivered to such purchaser. In addition, Members must include such a written description with any sales material relating to such series of Investment Company Units that is provided to customers or the public. Any other written materials provided by a Member to customers or the public making specific reference to such series of Investment Company Units as an investment vehicle must include a statement in substantially the following form: “A circular describing the terms and characteristics of [the series of Investment Company Units] has been prepared by [Trust name] and is available from your broker or the Cboe BYX Exchange. It is recommended that you obtain and review such circular before purchasing [the series of Investment Company Units]. In addition, upon request, you may obtain from your broker a prospectus for [the series of Investment Company Units].”

(2)-(3) No change.

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14.8. Portfolio Depositary Receipts

(a)-(i) No change.

(j) Provision of Prospectus and Written Description

(1) The provisions of this paragraph apply only to series of Portfolio Depositary Receipts that are the subject of an order by the Commission exempting such series from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and are not otherwise subject to prospectus delivery requirements under the Securities Act of 1933. The Exchange will inform its members regarding application of this paragraph to a particular series of Portfolio Depositary Receipts by means of an information circular prior to commencement of trading in such series. In connection with any series of Portfolio Depositary Receipts listed or traded on the Exchange, Members must provide to all purchasers of such series of Portfolio Depositary Receipts a written description of the terms and characteristics of such securities, in a form prepared or approved by the Exchange, not later than the time a confirmation of the first

transaction in such security is delivered to such purchaser. In addition, Members must include such a written description with any sales material relating to such series of Portfolio Depositary Receipts that is provided to customers or the public. Any other written materials provided by a Member to customers or the public making specific reference to such series of Portfolio Depositary Receipts as an investment vehicle must include a statement in substantially the following form: "A circular describing the terms and characteristics of [the series of Portfolio Depositary Receipts] has been prepared by [Trust name] and is available from your broker or the Cboe BYX Exchange. It is recommended that you obtain and review such circular before purchasing [the series of Portfolio Depositary Receipts]. In addition, upon request you may obtain from your broker a prospectus for [the series of Portfolio Depositary Receipts]."

(2)-(3) No change.

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