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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 - * 007
Amendment No. (req. for Amendments *)

Filing by Cboe BYX 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) * ☐

Pilot ☐

Extension of Time Period for Commission Action * ☐

Date Expires *

Rule

☐ 19b-4(f)(1) ☐ 19b-4(f)(4)
☐ 19b-4(f)(2) ☐ 19b-4(f)(5)
☐ 19b-4(f)(3) ☑ 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) * ☐ Section 806(e)(2) * ☐

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

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 amend Rule 11.13 (Order Execution and Routing), as well as its Fee Schedule, to delete references to the TRIM2 and SWPB routing options.

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.

Date 04/29/2019
By Rebecca Tenuta
(Name *)

(Title *)
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

Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

☐

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

Add Remove View

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

Add Remove View

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 BYX Exchange, Inc. (the "Exchange" or "BYX") proposes to amend Rule 11.13 (Order Execution and Routing), as well as its Fee Schedule, to delete references to the TRIM2 and SWPB routing options. 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 April 18, 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 BYX Exchange, Inc., 400 South LaSalle, Chicago, Illinois 60605.

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

(a) Purpose

The Exchange proposes to amend Rule 11.13(b)(3)(G) (Other Routing Strategies) to delete the TRIM2 routing option. The Exchange also proposes to amend its fee schedule to delete references to the TRIM2 routing options under fee codes BJ and C, as well as the "Routing Tier" under footnote 3. Additionally, the Exchange proposes to amend Rule 11.13(b)(3)(I) (SWP) to delete the SWPB routing option and to delete references to SWPB in the fee schedule under fee code SW and under footnote 9. The Exchange intends to implement the proposed rule changes on May 1, 2019.

Currently, Rule 11.13(b)(3)(G) provides for the routing options under which an order checks the System[1] for available shares if so instructed by the entering User[2] and then is sent to destinations on the applicable System routing table. The term "System routing table" refers to the proprietary process for determining the specific trading venues to which the System routes orders and the order in which it routes them.[3] Rule 11.13(b)(3)(G) currently includes TRIM2 as one of such routing options.[4] In addition, current fee code BJ is yielded on orders routed to EDGA using TRIM, TRIM2 or SLIM routing strategy[5] and fee code C is yielded on orders routed to BX using Destination Specific, TRIM, TRIM2 or SLIM routing strategy.[6] Also, current footnote 3 provides for additional rebate per share for orders yielding fee code C (thus inclusive of a TRIM2 routing strategy) if a Member achieves certain criteria.

Current Rule 11.13(b)(3)(I) provides for SWP routing options. SWP is a routing option under which an order checks the System for available displayed shares and then is sent to destinations on the System routing table. SWP orders route only to Protected Quotations and only for displayed size. Specifically, the current rule provides for two forms

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1 The "System" is the Exchange's electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away. See Exchange Rule 1.5(aa).

2 The term "User" is defined as "any Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Rule 11.3." See Exchange Rule 1.5(cc).

3 The Exchange reserves the right to maintain a different System routing table for different routing options and to modify the System routing table at any time without notice. See Exchange Rule 11.13(b)(3).

4 TRIM2 routing strategy currently sends orders to: BYX + DRT + BX + EDGA. See also note 3.

5 Orders that yield fee code BJ receive a rebate of $0.0024 per share.

6 Orders that yield fee code C receive a rebate of $0.0010 per share.

of SWP routing, SWPA and SWPB. A SWPA order routes to destinations on the System routing table even if at the time of entry there is an insufficient share quantity in the SWPA order to fulfill the displayed size of all Protected Quotations, whereas an entire SWPB order will be cancelled back to a User immediately if at the time of entry there is an insufficient share quantity in the SWPB order to fulfill the displayed size of all Protected Quotations. Moreover, current fee code SW is yielded on orders routed using Parallel T, SWPA or SWPB routing strategies,[7] and current footnote 9 describes the fees charged for orders yielding fee code SW that remove liquidity in securities priced below $1.00 for Parallel T, SWPA or SWPB routed executions.

The Exchange has determined that because few Users elect the TRIM2 routing option and the SWPB routing option, which often experiences no usage for extended periods of time, the current demand does not warrant the infrastructure and ongoing maintenance expenses required to support these products. Therefore, the Exchange now proposes to delete TRIM2 as a routing option under Rule 11.13(b)(3)(G)(v) and SWPB as a routing option under Rule 11.13(b)(3)(I). The Exchange proposes to amend the Rule formatting accordingly, changing current subparagraph (b)(3)(G)(vi) to subparagraph 11.13(b)(3)(G)(v). The Exchange also proposes to amend its fee schedule to delete references to the TRIM2 routing option under fee codes BJ and C, as well as within the "Routing Tier" under footnote 3, and to delete references to the SWPB routing option under fee code SW and footnote 9. Users seeking to route to other trading centers may use alternative methods, such as utilizing other routing strategies offered by the Exchange, or connecting to those venues directly or through a third party service provider.

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7 Orders that yield fee code SW receive a discounted fee of $0.0033 per share.

(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.[8] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[9] 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)[10] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, The Exchange does not believe that this proposal will permit unfair discrimination among customers, brokers, or dealers because the TRIM2 and SWPB routing options will no longer be available to all Users. Also, the Exchange believes the proposed rule change to remove references to TRIM2 and SWPB will remove impediments to the mechanism of a free and open market, thereby protecting investors and the public interest. As stated, the Exchange noted that few Users elect the TRIM2 or SWPB routing options and has determined that the current demand does not warrant the

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8 15 U.S.C. 78f(b).

9 15 U.S.C. 78f(b)(5).

10 Id.

infrastructure and ongoing maintenance expense required to support these products. Therefore, the Exchange is discontinuing these routing options. The Exchange notes that routing through the Exchange is voluntary and alternative routing options offered by the Exchange as well as other methods remain available to Users that wish to route to other trading centers. In addition, neither the TRIM2 nor the SWPB routing option are core product offerings by the Exchange, nor is the Exchange required by the Act to offer such products. By removing references to routing options that will no longer be offered by the Exchange, the Exchange believes the proposed rule change will remove impediments to the mechanism of a free and open market and protect investors by providing investors with rules that accurately reflect routing options currently available.

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 proposed rule change to remove TRIM2 and SWPB is not designed to address any competitive issues but rather to delete the TRIM2 and SWPB routing options that are rarely used on the Exchange.

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

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

Item 6. Extension of Time Period for Commission Action

Not applicable.

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

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of Act[11] and Rule 19b-4(f)(6)[12] 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 amendment to remove references to TRIM2 and SWPB within Rule 11.13 and the fee schedule does not significantly affect the protection of investors, but rather serves to benefit investors by providing that the Exchange's rules and fee schedule accurately reflect current routing options by removing those that are to be discontinued by the Exchange.

Furthermore, the Exchange believes that the proposed rule change does not impose any significant burden on competition as the removal of references to TRIM2 and SWPB is a change intended accurately reflect routing options currently available on the Exchange.

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11 15 U.S.C. 78s(b)(3)(A).

12 17 CFR 240.19b-4(f)(6).

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. The Exchange believes that waiver of the operative delay is consistent with the protection of investors and the public interest because it will allow the Exchange to modify its rules in a timely manner by eliminating rules that account for services the Exchange intends to discontinue on May 1, 2019, thereby avoiding potential investor confusion during the operative delay period. Therefore, Exchange requests that the Commission waive the 30 day operative delay.

(c) Not applicable.

(d) Not applicable.

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

The proposed rule change is not based on a rule either of another self-regulatory organization or of the Commission.

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

Not applicable.

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

Not applicable.

Item 11. Exhibits

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

Exhibit 5. Proposed rule text.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-CboeBYX-2019-007]

[Insert date]

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Amend Rule 11.13 (Order Execution and Routing), as well as its Fee Schedule, to Delete References to the TRIM2 and SWPB Routing Options

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 Act[3] 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 amend Rule 11.13 (Order Execution and Routing), as well as its Fee Schedule, to delete references to the TRIM2 and SWPB routing options. The text of the proposed rule change is provided in Exhibit 5.

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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 amend Rule 11.13(b)(3)(G) (Other Routing Strategies) to delete the TRIM2 routing option. The Exchange also proposes to amend its fee schedule to delete references to the TRIM2 routing options under fee codes BJ and C, as well as the "Routing Tier" under footnote 3. Additionally, the Exchange proposes to amend Rule 11.13(b)(3)(I) (SWP) to delete the SWPB routing option and to delete references to SWPB in the fee schedule under fee code SW and under footnote 9. The Exchange intends to implement the proposed rule changes on May 1, 2019.

Currently, Rule 11.13(b)(3)(G) provides for the routing options under which an order checks the System[5] for available shares if so instructed by the entering User[6] and then

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[5] The "System" is the Exchange's electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away. See Exchange Rule

is sent to destinations on the applicable System routing table. The term "System routing table" refers to the proprietary process for determining the specific trading venues to which the System routes orders and the order in which it routes them.[7] Rule 11.13(b)(3)(G) currently includes TRIM2 as one of such routing options.[8] In addition, current fee code BJ is yielded on orders routed to EDGA using TRIM, TRIM2 or SLIM routing strategy[9] and fee code C is yielded on orders routed to BX using Destination Specific, TRIM, TRIM2 or SLIM routing strategy.[10] Also, current footnote 3 provides for additional rebate per share for orders yielding fee code C (thus inclusive of a TRIM2 routing strategy) if a Member achieves certain criteria.

Current Rule 11.13(b)(3)(I) provides for SWP routing options. SWP is a routing option under which an order checks the System for available displayed shares and then is sent to destinations on the System routing table. SWP orders route only to Protected Quotations and only for displayed size. Specifically, the current rule provides for two forms of SWP routing, SWPA and SWPB. A SWPA order routes to destinations on the System routing table even if at the time of entry there is an insufficient share quantity in the SWPA order to fulfill the displayed size of all Protected Quotations, whereas an entire SWPB order

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1.5(aa).

6 The term "User" is defined as "any Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Rule 11.3." See Exchange Rule 1.5(cc).

7 The Exchange reserves the right to maintain a different System routing table for different routing options and to modify the System routing table at any time without notice. See Exchange Rule 11.13(b)(3).

8 TRIM2 routing strategy currently sends orders to: BYX + DRT + BX + EDGA. See also note 3.

9 Orders that yield fee code BJ receive a rebate of $0.0024 per share.

10 Orders that yield fee code C receive a rebate of $0.0010 per share.

will be cancelled back to a User immediately if at the time of entry there is an insufficient share quantity in the SWPB order to fulfill the displayed size of all Protected Quotations. Moreover, current fee code SW is yielded on orders routed using Parallel T, SWPA or SWPB routing strategies,[11] and current footnote 9 describes the fees charged for orders yielding fee code SW that remove liquidity in securities priced below $1.00 for Parallel T, SWPA or SWPB routed executions.

The Exchange has determined that because few Users elect the TRIM2 routing option and the SWPB routing option, which often experiences no usage for extended periods of time, the current demand does not warrant the infrastructure and ongoing maintenance expenses required to support these products. Therefore, the Exchange now proposes to delete TRIM2 as a routing option under Rule 11.13(b)(3)(G)(v) and SWPB as a routing option under Rule 11.13(b)(3)(I). The Exchange proposes to amend the Rule formatting accordingly, changing current subparagraph (b)(3)(G)(vi) to subparagraph 11.13(b)(3)(G)(v). The Exchange also proposes to amend its fee schedule to delete references to the TRIM2 routing option under fee codes BJ and C, as well as within the "Routing Tier" under footnote 3, and to delete references to the SWPB routing option under fee code SW and footnote 9. Users seeking to route to other trading centers may use alternative methods, such as utilizing other routing strategies offered by the Exchange, or connecting to those venues directly or through a third party service provider.

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[11] Orders that yield fee code SW receive a discounted fee of $0.0033 per share.

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.[12] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[13] 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)[14] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, The Exchange does not believe that this proposal will permit unfair discrimination among customers, brokers, or dealers because the TRIM2 and SWPB routing options will no longer be available to all Users. Also, the Exchange believes the proposed rule change to remove references to TRIM2 and SWPB will remove impediments to the mechanism of a free and open market, thereby protecting investors and the public interest. As stated, the Exchange noted that few Users elect the TRIM2 or SWPB routing options and has determined that the current demand does not warrant the

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12 15 U.S.C. 78f(b).

13 15 U.S.C. 78f(b)(5).

14 Id.

infrastructure and ongoing maintenance expense required to support these products. Therefore, the Exchange is discontinuing these routing options. The Exchange notes that routing through the Exchange is voluntary and alternative routing options offered by the Exchange as well as other methods remain available to Users that wish to route to other trading centers. In addition, neither the TRIM2 nor the SWPB routing option are core product offerings by the Exchange, nor is the Exchange required by the Act to offer such products. By removing references to routing options that will no longer be offered by the Exchange, the Exchange believes the proposed rule change will remove impediments to the mechanism of a free and open market and protect investors by providing investors with rules that accurately reflect routing options currently available.

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 proposed rule change to remove TRIM2 and SWPB is not designed to address any competitive issues but rather to delete the TRIM2 and SWPB routing options that are rarely used on the Exchange.

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 Act[15] and Rule 19b-4(f)(6)[16] 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-CboeBYX-2019-007 on the subject line.

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15 15 U.S.C. 78s(b)(3)(A).

16 17 CFR 240.19b-4(f)(6).

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-2019-007. 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-2019-007 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.[17]

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[17] 17 CFR 200.30-3(a)(12).

Secretary

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe BYX Exchange, Inc.

* * * * *

Rule 11.13. Order Execution and Routing

Subject to the restrictions under these Exchange Rules or the Act and the rules and regulations thereunder, orders shall be matched for execution and routed in accordance with this Rule 11.13.

(a) No change.

(b) *Routing to Away Trading Centers*. Depending on the instructions set by the User when the incoming order was originally entered, if a market or marketable limit order has not been executed in its entirety pursuant to paragraph (a) above, the order shall be eligible for additional processing under one or more of the routing options listed under paragraph (b)(3) below.

(1)-(2) No change.

(3) *Routing Options*. The System provides a variety of routing options. Routing options may be combined with all available order types and times-in-force, with the exception of order types and times-in-force whose terms are inconsistent with the terms of a particular routing option. The System will consider the quotations only of accessible markets. The term "System routing table" refers to the proprietary process for determining the specific trading venues to which the System routes orders and the order in which it routes them. The Exchange reserves the right to maintain a different System routing table for different routing options and to modify the System routing table at any time without notice. The System routing options are:

(A)-(F) No change.

(G) Other Routing Strategies. The following are routing options under which an order checks the System for available shares and then is sent to destinations on the applicable System routing table. The entering User may select either Route To Improve ("RTI") or Route To Fill ("RTF") with any order designated pursuant to routing strategies (i) or (ii) below. RTI may route to multiple destinations at a single price level simultaneously while RTF may route to multiple destinations and at multiple price levels simultaneously.

(i) ROUT
(ii) ROUX

(iii) ROUZ
(iv) TRIM
[(v) TRIM2]
(v[i]) SLIM

(H) No change.

(I) SWPA. SWPA is a routing option under which an order checks the System for available displayed shares and then is sent to destinations on the System routing table. Pursuant to SWPA, orders route only to Protected Quotations and only for displayed size. The System may route to multiple destinations and at multiple price levels simultaneously through SWPA routing. [The Exchange offers two forms of SWP routing, SWPA and SWPB.] A SWPA order will be routed to destinations on the System routing table even if at the time of entry there is an insufficient share quantity in the SWPA order to fulfill the displayed size of all Protected Quotations. [In contrast, the entire SWPB order will be cancelled back to a User immediately if at the time of entry there is an insufficient share quantity in the SWPB order to fulfill the displayed size of all Protected Quotations.] In connection with the Limit Up-Limit Down Plan described in Rule 11.18(e) below, the System will immediately cancel orders utilizing an SWPA routing strategy when an order to buy utilizing an SWPA routing strategy has a limit price that is greater than the Upper Price Band or if a sell order utilizing an SWPA routing strategy has a limit price that is less than the Lower Price Band.

(J)-(Q) No change.

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Cboe BYX U.S. Equities Exchange Fee Schedule

Effective [February]May 1, 2019

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Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
10^{10} – BB[1,6]	No change.	No change.
BJ[15]	Routed to EDGA using Destination Specific, TRIM [or TRIM2]or SLIM routing strategy	(0.00240)
BO	No change.	No change.
C[3,15]	Routed to NASDAQ BX using Destination Specific, TRIM [or TRIM2]or SLIM routing strategy	(0.00100)

CL – S	No change.	No change.
SW[9]	Routed using Parallel T or SWPA[/B] routing strategy	0.00330
SX- ZR[5,6]	No change.	No change.

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[3] **Routing Tier**
Applicable to the fee code C.

Rebate Per Share to Route to NASDAQ BX Using Destination Specific[,] or TRIM [or TRIM2]Routing Strategy	**Required Criteria**
($0.0016)	Member has an ADV ≥ 0.10% of the TCV

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[9] Remove liquidity in securities priced below $1.00 for Parallel T and SWPA[/B] routed executions: 0.33% charge of the total dollar value.