

Required fields are shown with yellow backgrounds and asterisks.

Filing by Cboe BZX Exchange, Inc.
 Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
	Section 3C(b)(2) * <input type="checkbox"/>

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description
 Provide a brief description of the action (limit 250 characters, required when Initial is checked *).
 The Exchange proposes a rule change to clarify that BZX's Halt Auction process is applicable only to Halt Auctions following a Regulatory Halt.

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 * Adrian Last Name * Griffiths
 Title * Assistant General Counsel
 E-mail * agriffiths@cboe.com
 Telephone * (646) 856-8723 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 02/05/2019 Assistant General Counsel
 By Adrian Griffiths
 (Name *)
 NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.
 agriffiths@cboe.com

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

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

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

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

Exhibit 4 - Marked Copies

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

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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

1. Text of the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² Cboe BZX Exchange, Inc. (“BZX” or the “Exchange”) is filing with the Securities and Exchange Commission (the “Commission”) a proposed rule change to clarify that BZX’s Halt Auction process is applicable only to Halt Auctions following a Regulatory Halt. The Exchange has designated this proposal as non-controversial and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) under the Act.³ The text of the proposed rule change is attached as Exhibit 5. The text of the proposed rule change is available on the Exchange’s website at <http://markets.cboe.com/>, at the Exchange’s principal office and at the Public Reference Room of the Commission.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) The Exchange’s President (or designee) pursuant to delegated authority approved the proposed rule change on January 28, 2019.

(b) Please refer questions and comments on the proposed rule change to Patrick Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7462, or Adrian Griffiths, Assistant General Counsel, (646) 856-8723.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6)(iii).

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

(a) Purpose

The purpose of the proposed rule change is to clarify that BZX's Halt Auction process is applicable only to Halt Auctions following a Regulatory Halt such as a material news halt, a trading halt following the initiation of the market wide circuit breaker mechanism, or a Trading Pause initiated pursuant to the Plan to Address Extraordinary Market Volatility – i.e., the “Limit Up-Limit Down” or “LULD” Plan. On December 21, 2018, the Exchange filed a proposed rule change to amend the process for re-opening BZX listed securities following a Regulatory Halt.⁴ Specifically, the Exchange amended BZX Rule 11.23(d) to provide for a measured and transparent process for re-opening BZX listed securities after a Non-LULD Regulatory Halt that mirrors the Halt Auction process already used by the Exchange following a Trading Pause initiated pursuant to the LULD Plan. As part of that rule filing, which became operative on January 20, 2019, the Exchange differentiated for the first time between the process to be used for Halt Auctions following a Regulatory Halt and the process that would continue to be used for IPO Auctions and Halt Auctions following a Non-Regulatory Halt. In practice, however, Halt Auctions are not conducted in situations where the Exchange has determined to re-open trading in BZX listed securities following a Non-Regulatory Halt. In such rare instances where the Exchange suspends trading for non-regulatory reasons, such as due to a technical or systems issue that is limited to trading on BZX, the Exchange re-opens trading without an auction.

⁴ See Securities Exchange Act Release No. 34-84927 (December 21, 2018), 83 FR 67768 (December 31, 2018) (SR-CboeBZX-2018-090).

The Exchange therefore proposes to amend its rules to eliminate mistaken references to Halt Auctions following a Non-Regulatory Halt, as described herein. First, BZX Rule 11.23(d) provides that the Exchange will conduct an IPO Auction or Halt Auction for trading in a BZX listed security in an IPO or following a trading halt in that security. The Exchange proposes to amend this rule to instead provide that BZX Rule 11.23(d) applies to trading in a BZX listed security in an IPO or following a Regulatory Halt in that security. The Exchange believes that specifying in BZX Rule 11.23(d) that the Halt Auction process applies specifically to Regulatory Halts, rather than the more generic trading halt, would reduce potential confusion about when a Halt Auction is initiated. Second, the Exchange proposes to amend portions of BZX Rules 11.23(d)(2)(B) and (E) to remove incorrect references to Halt Auctions following a Non-Regulatory Halt. As proposed, BZX rule 11.23(d)(2)(B) would be amended to provide that this paragraph describes the process for extending the Quote-Only Period for IPO Auctions. In addition, BZX rule 11.23(d)(2)(B)(ii) would be amended to remove the reference to IPO Auctions in that subsection since all of BZX Rule 11.23(d)(2)(B) would be limited to such auctions. Furthermore, BZX Rule 11.23(d)(2)(E) would be amended to provide that, for IPO Auctions only, rather than IPO Auctions and Halt Auctions following a Non-Regulatory Halt, orders will be executed at the price level within the Collar Price Range that maximizes the number of shares executed in the auction. These changes would properly reflect the current operation of the Exchange by stating that certain functionality applies specifically to IPO Auctions, rather than to both IPO Auctions and Halt Auctions following a Non-Regulatory Halt.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the requirements of Section 6(b) of the Act,⁵ in general, and Section 6(b)(5) of the Act,⁶ in particular, in that it is designed to remove impediments to and perfect the mechanism of a free and open market and a national market system, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest and not to permit unfair discrimination between customers, issuers, brokers, or dealers. Specifically, the Exchange believes that the proposed rule change is consistent with the protection of investors and the public interest as it is designed to increase transparency around the operation of Halt Auctions in BZX listed securities.

The Exchange recently filed a proposed rule change to amend its Halt Auction process used to re-open BZX listed securities following a Regulatory Halt. The amended rules, which became operative on January 20, 2019, suggest that the Exchange's Halt Auction process is used to re-open securities following either a Regulatory Halt or a Non-Regulatory Halt. While the substance of that proposed rule change to amend the process for re-opening BZX listed securities following a Non-LULD Regulatory Halt is accurate, the changes that referenced Halt Auctions following a Non-Regulatory Halt were made in error as the Exchange only uses the Halt Auction process to re-open trading in BZX listed securities following a Regulatory Halt. Since a Halt Auction is unnecessary to pool liquidity following a Non-Regulatory Halt, and indeed could be disruptive where continuous trading has continued on other equities markets, the Exchange does not use its

⁵ 15 U.S.C. § 78f(b).

⁶ 15 U.S.C. § 78f(b)(5).

auction process following such halts. Instead, the Exchange immediately transitions into continuous trading by entering remaining orders into the BZX Book after the halt is ended and trading can resume. The proposed rule change would correct BZX Rule 11.23(d) to specify that Halt Auctions are only initiated after a Regulatory Halt, and make related changes, such as eliminating incorrect references to Halt Auctions following a Non-Regulatory Halt. The proposed amendments to the Halt Auction rules would therefore serve to ensure that the Exchange's rules are clear and accurate. No changes to the Exchange's systems or procedures are contemplated by this proposed rule change.

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

The Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is designed to correct erroneous references in BZX Rule 11.23(d) to Halt Auctions following a Non-Regulatory Halt, and clarify that BZX's Halt Auction process is applicable only to Halt Auctions following a Regulatory Halt. As a result, the Exchange believes that the proposed rule change will have no impact on competition but will rather serve to reduce potential confusion about when a Halt Auction is initiated.

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)⁷ of the Act and Rule 19b-4(f)(6)⁸ thereunder. The proposed rule change effects a change that (A) does not significantly affect the protection of investors or the public interest; (B) does not impose any significant burden on competition; and (C) 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.⁹

The Exchange believes that the proposed rule change would not significantly affect the protection of investors or the public interest, and would not impose a significant burden on competition, as it would simply amend BZX Rule 11.23(d) to correctly indicate that the Halt Auction process is used to re-open BZX listed securities after a Regulatory Halt. Although the language in Rule 11.23(d) previously referenced trading halts generically, the Exchange has always interpreted this term to refer specifically to Regulatory Halts, and not Non-Regulatory Halts that impact trading on BZX only and are not applicable to trading in on other venues. The Exchange recently filed changes to this rule that would incorrectly suggest that the Halt Auction applied to

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(6).

⁹ 17 CFR 240.19b-4(f)(6)(iii).

both Regulatory Halts and Non-Regulatory Halts, and these changes became operative on January 20, 2019. While the Exchange re-opens BZX listed securities using the Halt Auction following a Regulatory Halt, the Exchange does not use this process following a Non-Regulatory Halt where continuous trading remains available through other markets and therefore no auction is needed to pool available liquidity prior to resuming trading. In an effort to ensure that its rules remain clear and accurate for members and investors, the Exchange believes that it is necessary to immediately correct the misleading language that would otherwise suggest that the Halt Auction process is available following a Non-Regulatory Halt. The proposed rule change would thus conform the Halt Auction rules to the Exchange's current practice, notwithstanding the recent change, filed in error, which suggests that the Exchange would initiate a Halt Auction following both Regulatory Halts and Non-Regulatory Halts. Therefore, 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

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange respectfully requests that the Commission waive the operative delay. Waiver of the operative delay is consistent with the protection of investors and the public interest as it would allow the Exchange to immediately amend its rules to correct an error, thereby increasing transparency around

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 C.F.R. 240.19b-4.

the Exchange's use of the Halt Auction and ensuring that members and investors are appropriately apprised of the fact that this auction is limited to the resumption of trading following a Regulatory Halt, as has always been its practice.

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

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

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

Not applicable.

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

Not applicable.

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-CboeBZX-2019-008]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Clarify that BZX's Halt Auction Process is Applicable Only to Halt Auctions Following a Regulatory Halt

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 BZX Exchange, Inc. (the "Exchange" or "BZX") 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 BZX Exchange, Inc. ("BZX" or the "Exchange") is filing with the Securities and Exchange Commission (the "Commission") a proposed rule change to clarify that BZX's Halt Auction process is applicable only to Halt Auctions following a Regulatory Halt. The text of the proposed rule change is attached as 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/bzx/), 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 purpose of the proposed rule change is to clarify that BZX's Halt Auction process is applicable only to Halt Auctions following a Regulatory Halt such as a material news halt, a trading halt following the initiation of the market wide circuit breaker mechanism, or a Trading Pause initiated pursuant to the Plan to Address Extraordinary Market Volatility – i.e., the “Limit Up-Limit Down” or “LULD” Plan. On December 21, 2018, the Exchange filed a proposed rule change to amend the process for re-opening BZX listed securities following a Regulatory Halt.⁵ Specifically, the Exchange amended BZX Rule 11.23(d) to provide for a measured and transparent process for re-opening BZX listed securities after a Non-LULD Regulatory Halt that mirrors the Halt Auction process already used by the Exchange following a Trading

⁵ See Securities Exchange Act Release No. 34-84927 (December 21, 2018), 83 FR 67768 (December 31, 2018) (SR-CboeBZX-2018-090).

Pause initiated pursuant to the LULD Plan. As part of that rule filing, which became operative on January 20, 2019, the Exchange differentiated for the first time between the process to be used for Halt Auctions following a Regulatory Halt and the process that would continue to be used for IPO Auctions and Halt Auctions following a Non-Regulatory Halt. In practice, however, Halt Auctions are not conducted in situations where the Exchange has determined to re-open trading in BZX listed securities following a Non-Regulatory Halt. In such rare instances where the Exchange suspends trading for non-regulatory reasons, such as due to a technical or systems issue that is limited to trading on BZX, the Exchange re-opens trading without an auction.

The Exchange therefore proposes to amend its rules to eliminate mistaken references to Halt Auctions following a Non-Regulatory Halt, as described herein. First, BZX Rule 11.23(d) provides that the Exchange will conduct an IPO Auction or Halt Auction for trading in a BZX listed security in an IPO or following a trading halt in that security. The Exchange proposes to amend this rule to instead provide that BZX Rule 11.23(d) applies to trading in a BZX listed security in an IPO or following a Regulatory Halt in that security. The Exchange believes that specifying in BZX Rule 11.23(d) that the Halt Auction process applies specifically to Regulatory Halts, rather than the more generic trading halt, would reduce potential confusion about when a Halt Auction is initiated. Second, the Exchange proposes to amend portions of BZX Rules 11.23(d)(2)(B) and (E) to remove incorrect references to Halt Auctions following a Non-Regulatory Halt. As proposed, BZX rule 11.23(d)(2)(B) would be amended to provide that this paragraph describes the process for extending the Quote-Only Period for IPO Auctions. In addition, BZX rule 11.23(d)(2)(B)(ii) would be amended to remove the reference to

IPO Auctions in that subsection since all of BZX Rule 11.23(d)(2)(B) would be limited to such auctions. Furthermore, BZX Rule 11.23(d)(2)(E) would be amended to provide that, for IPO Auctions only, rather than IPO Auctions and Halt Auctions following a Non-Regulatory Halt, orders will be executed at the price level within the Collar Price Range that maximizes the number of shares executed in the auction. These changes would properly reflect the current operation of the Exchange by stating that certain functionality applies specifically to IPO Auctions, rather than to both IPO Auctions and Halt Auctions following a Non-Regulatory Halt.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the requirements of Section 6(b) of the Act,⁶ in general, and Section 6(b)(5) of the Act,⁷ in particular, in that it is designed to remove impediments to and perfect the mechanism of a free and open market and a national market system, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest and not to permit unfair discrimination between customers, issuers, brokers, or dealers. Specifically, the Exchange believes that the proposed rule change is consistent with the protection of investors and the public interest as it is designed to increase transparency around the operation of Halt Auctions in BZX listed securities.

The Exchange recently filed a proposed rule change to amend its Halt Auction process used to re-open BZX listed securities following a Regulatory Halt. The amended rules, which became operative on January 20, 2019, suggest that the Exchange's Halt

⁶ 15 U.S.C. § 78f(b).

⁷ 15 U.S.C. § 78f(b)(5).

Auction process is used to re-open securities following either a Regulatory Halt or a Non-Regulatory Halt. While the substance of that proposed rule change to amend the process for re-opening BZX listed securities following a Non-LULD Regulatory Halt is accurate, the changes that referenced Halt Auctions following a Non-Regulatory Halt were made in error as the Exchange only uses the Halt Auction process to re-open trading in BZX listed securities following a Regulatory Halt. Since a Halt Auction is unnecessary to pool liquidity following a Non-Regulatory Halt, and indeed could be disruptive where continuous trading has continued on other equities markets, the Exchange does not use its auction process following such halts. Instead, the Exchange immediately transitions into continuous trading by entering remaining orders into the BZX Book after the halt is ended and trading can resume. The proposed rule change would correct BZX Rule 11.23(d) to specify that Halt Auctions are only initiated after a Regulatory Halt, and make related changes, such as eliminating incorrect references to Halt Auctions following a Non-Regulatory Halt. The proposed amendments to the Halt Auction rules would therefore serve to ensure that the Exchange's rules are clear and accurate. No changes to the Exchange's systems or procedures are contemplated by this proposed rule change.

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

The Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is designed to correct erroneous references in BZX Rule 11.23(d) to Halt Auctions following a Non-Regulatory Halt, and clarify that BZX's Halt Auction process is applicable only to Halt Auctions following a Regulatory Halt. As a result, the Exchange believes that the proposed rule change will have no impact on

competition but will rather serve to reduce potential confusion about when a Halt Auction is initiated.

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

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

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

Because the foregoing proposed rule change does not:

- A. significantly affect the protection of investors or the public interest;
- B. impose any significant burden on competition; and
- C. 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:

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

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-CboeBZX-2019-008 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-CboeBZX-2019-008. 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-CboeBZX-2019-008 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 5

Proposed new language is underlined; proposed deletions are in [brackets].

Rules of Cboe BZX Exchange, Inc.

* * *

Rule 11.23 Auctions

* * *

(d) *IPO and Halt Auctions*. For trading in a BZX listed security in an initial public offering (an “IPO”) or following a [trading halt] Regulatory Halt in that security, the Exchange will conduct an IPO or Halt Auction, as described below.

(1) No change.

(2) IPO and Halt Auction Process.

(A) No change.

(B) Extending the Quote-Only Period for IPO Auctions [or Halt Auctions following a Non-Regulatory Halt]. The Quote-Only Period may be extended where:

(i) No change.

(ii) [in an IPO Auction,] the underwriter requests an extension;

(iii) – (iv) No change.

(C) – (D) No change.

(E) Determination of BZX IPO and Halt Auction Price. Orders will be executed at the price that maximizes the number of shares executed in the auction. For IPO Auctions [and Halt Auctions following a Non-Regulatory Halt], orders will be executed at the price level within the Collar Price Range that maximizes the number of shares executed in the auction. For Halt Auctions following a Regulatory Halt, orders will be executed at the price level within the Halt Auction Collars that maximizes the number of shares executed in the auction. In the event of a volume based tie at multiple price levels, the price level that results in the minimum total imbalance will be used. In the event of a volume based tie and a tie in minimum total imbalance at multiple price levels, the price level closest to the issuing price will be used for IPO Auctions and the price level closest to the Final Last Sale Eligible Trade will be used for Halt Auctions. The IPO Auction price will be BZX Official IPO Opening Price.

(F) No change.

(3) No change.

* * *