

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

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

Exhibit 2 Sent As Paper Document	Exhibit 3 Sent As Paper Document
<input type="checkbox"/>	<input type="checkbox"/>

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

The Exchange proposes to replace obsolete terminology.

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

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	Counsel	
04/17/2019		
By		
Rebecca Tenuta		
(Name *)		



NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Item 1. Text of the Proposed Rule Change

(a) Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to replace obsolete terminology. 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 16, 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, 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 its rules to replace certain obsolete terms and correct an inaccurate reference within its rules. Specifically, on November 29, 2018, the Exchange filed rule filing SR-CboeBZX-2018-086 which, among other things, adopted the definition of “EFID” in Rule 21.1(k). More specifically, “EFID” is an executing firm ID and refers to what the automated trading system used by BZX Options for the trading

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

of options contracts (“System”) uses to identify the Member and the clearing number for the execution of orders and quotes submitted to the System on its options platform.³ At the time, the Exchange noted that BZX’s rules had referred only to the term “MPID”, which is a Member’s market participant identifier and generally equivalent to an EFID. The Exchange also noted however, that MPIDs are only used for equities trading and that the Exchange does not utilize MPIDs on its options platform, but rather uses EFIDs. As such, the Exchange now proposes to update all references to “market participant ID” and “MPID” to “executing Firm ID” and “EFID”, respectively under Chapter XXI, which chapter relates to the trading of options listed on BZX Options (i.e., update terms in Rule 21.1(c)(1), Rule 21.1(g), and Rule 21.10(a)). In addition to this, the Exchange proposed to update an inaccurate reference within Rule 21.1(g) to restrictions with respect to bulk messaging in paragraph (j) to paragraph (l), in which bulk messaging restrictions are currently set forth.

The Exchange also proposes to further clarify Rule 21.1(c)(1), which rule defines “Attributable Orders”. Particularly, an Attributable Order is currently defined as orders that are designated for display (price and size) including the User’s market participant identifier (“MPID”). As discussed above, the Exchange proposes to replace the reference to “market participant identifier (“MPID”)” to “executing Firm ID (“EFID”)”. The Exchange proposes to also make clear that User’s may use other unique identifiers on Attributable Orders in addition to, or in lieu of, EFIDs. More specifically, unique identifiers are other identifiers chosen by a User and currently comprised of a

³ See Securities Exchange Act Release No. 84777 (December 10, 2018), 83 FR 64397 (December 14, 2018) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating To Amend Its Provision Related to Its Risk Monitor Mechanism) (SR-CboeBZX-2018-086).

combination of four alpha characters appended to an Attributable Order. These identifiers allow users to apply a more granular, user-defined identifier on an Attributable Order to better track their orders. The Exchange notes that Attributable Orders are optional order designations and Users are currently able to allocate a user-defined unique identifier for internal, order tracking purposes. Additionally, the Exchange notes regardless of whether a User uses an Attributable Order and regardless of whether a User determines to display its EFID and/or another unique identifier on such Attributable Order, there is no impact on the Exchange's audit trail, its ability to surveil, its ability to match or clear trades, its ability to disseminate real-time or near real time trade information or any risk control functionality. Indeed, such identifiers on Attributable Orders are for display purposes only. Even where a User determines to append a unique identifier and not an EFID on an Attributable Order, the User's EFID will still be associated with such order and the Exchange's system will continue to be able to identify the Member and the clearing number for the execution of the order. The Exchange further notes that the proposed definition under Rule 21.1(c)(1) is consistent with the definition of Attributable Orders on its affiliate, Cboe C2 Exchange, Inc. ("C2").⁴ The proposed rule change to Rule 21.1(c)(1) provides Members flexibility in what identifiers it may use on Attributable Orders and also makes clear that User's may use unique identifiers other than EFIDs. The Exchange notes no substantive change is being made by this rule change. The Exchange is merely updating its options rules to reflect the accurate terminology relating to market participant identifiers and clarifying the current ways in which a User may designate an optional display feature.

⁴ See C2 Rule 6.10.

Lastly, the Exchange notes that although rule filing SR-CboeBZX-086 proposed to replace references to “User” with “Member”, it inadvertently failed to update this reference in Rule 21.1(k)(3). The Exchange therefore seeks to correct this oversight and update the reference to “Users” in Rule 21.1(k)(3) to “Members”. No substantive changes are being made by the proposed rule change.

(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.⁵ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁶ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁷ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes its proposed rule change to update inaccurately defined terms or references under Rule 21.1(c)(1), Rule 21.1(g), Rule 21.1(k)(3), and Rule

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

⁷ Id.

21.10(a) will provide consistency and transparency in the rules and alleviate potential confusion, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system and protecting investors and the public interest. Additionally, the Exchange believes that the proposed change to the definition of Attributable Orders provides consistency across the corresponding C2 Rule 6.10 and makes clear that User's may use other unique identifiers, which, as discussed above, are defined by the User and are currently comprised of a combination of four alpha characters. As a result, the proposed change to this definition provides further consistency and transparency in the Exchange's rules and with that of its affiliate's rules and alleviates potential confusion surrounding the designation of Attributable Orders, which protects investors and the public interest. The Exchange also believes that providing Users the option of using identifiers other than EFIDs provides Users more flexibility and ability to better track their orders. As noted above, the proposed filing does not substantively change any Member abilities under the rules, nor does it impact the Exchange's audit trail, its ability to surveil, its ability to match or clear trades, its ability to disseminate real-time or near real time trade information or any risk control functionality. The proposed change merely corrects inadvertent oversights with respect to terminology and makes explicit that a User may designate Attributable Orders by using EFIDs and/or other unique identifiers, which is an optional feature for display purposes only and that is currently available to all Users.

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 does not address competitive issues, but rather, as discussed above, is merely intended to correct inadvertent uses of inaccurate or obsolete terms, which will alleviate potential confusion.

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)

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of Act⁸ and Rule 19b-4(f)(6)⁹ 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.

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

The proposed rule change does not affect the protection of investors or the public interest. As stated above, the proposed change updates its rules to reflect accurate references and clarify certain terms in order to maintain consistency throughout the rule and alleviate potential confusion. Additionally, no substantive changes are being made by the proposed rule change. Rather the proposed rule change makes clear that Users may apply other unique identifiers on Attributable Orders, in addition to or even in lieu of EFIDs, which merely provides Users an alternative to better track their trades. As represented above, there is no impact on the Exchange's audit trail, its ability to surveil, its ability to match or clear trades, its ability to disseminate real-time or near real time trade information or any risk control functionality even where a User determines to display only a unique identifier in lieu of an EFID on an Attributable Order. Also as previously noted, such identifiers on Attributable Orders are for display purposes only and the Exchange's system will continue to be able to identify the Member and the clearing number for the execution of any Attributable Order regardless of whether an EFID and/or other unique identifier is used.

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 waiver the operative delay is consistent with the protection of investors and the public interest because it will allow the Exchange to immediately update inaccurate terms and provide clarity around certain updated terms, thereby reducing confusion. Again, the Exchange notes that the proposal does not make any substantive changes to its rules.

(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 definition of Attributable Order under Rule 21.1(c)(2) is substantially similar in most material respects to the definition of Attributable Order under C2 Rule 6.10. The Exchange includes bulk messages in its proposed definition by way of Rule 21.1(c).

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. Text of Proposed Rule Change.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CboeBZX-2019-030]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Replace Obsolete Terminology

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. (the “Exchange” or “BZX”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to replace obsolete terminology. 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/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 Exchange proposes to amend its rules to replace certain obsolete terms and correct an inaccurate reference within its rules. Specifically, on November 29, 2018, the Exchange filed rule filing SR-CboeBZX-2018-086 which, among other things, adopted the definition of "EFID" in Rule 21.1(k). More specifically, "EFID" is an executing firm ID and refers to what the automated trading system used by BZX Options for the trading of options contracts ("System") uses to identify the Member and the clearing number for the execution of orders and quotes submitted to the System on its options platform.⁵ At the time, the Exchange noted that BZX's rules had referred only to the term "MPID", which is a Member's market participant identifier and generally equivalent to an EFID.

⁵ See Securities Exchange Act Release No. 84777 (December 10, 2018), 83 FR 64397 (December 14, 2018) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating To Amend Its Provision Related to Its Risk Monitor Mechanism) (SR-CboeBZX-2018-086).

The Exchange also noted however, that MPIDs are only used for equities trading and that the Exchange does not utilize MPIDs on its options platform, but rather uses EFIDs. As such, the Exchange now proposes to update all references to “market participant ID” and “MPID” to “executing Firm ID” and “EFID”, respectively under Chapter XXI, which chapter relates to the trading of options listed on BZX Options (i.e., update terms in Rule 21.1(c)(1), Rule 21.1(g), and Rule 21.10(a)). In addition to this, the Exchange proposed to update an inaccurate reference within Rule 21.1(g) to restrictions with respect to bulk messaging in paragraph (j) to paragraph (l), in which bulk messaging restrictions are currently set forth.

The Exchange also proposes to further clarify Rule 21.1(c)(1), which rule defines “Attributable Orders”. Particularly, an Attributable Order is currently defined as orders that are designated for display (price and size) including the User’s market participant identifier (“MPID”). As discussed above, the Exchange proposes to replace the reference to “market participant identifier (“MPID”)” to “executing Firm ID (“EFID”)”. The Exchange proposes to also make clear that User’s may use other unique identifiers on Attributable Orders in addition to, or in lieu of, EFIDs. More specifically, unique identifiers are other identifiers chosen by a User and currently comprised of a combination of four alpha characters appended to an Attributable Order. These identifiers allow users to apply a more granular, user-defined identifier on an Attributable Order to better track their orders. The Exchange notes that Attributable Orders are optional order designations and Users are currently able to allocate a user-defined unique identifier for internal, order tracking purposes. Additionally, the Exchange notes regardless of whether a User uses an Attributable Order and regardless of whether a User determines to display

its EFID and/or another unique identifier on such Attributable Order, there is no impact on the Exchange's audit trail, its ability to surveil, its ability to match or clear trades, its ability to disseminate real-time or near real time trade information or any risk control functionality. Indeed, such identifiers on Attributable Orders are for display purposes only. Even where a User determines to append a unique identifier and not an EFID on an Attributable Order, the User's EFID will still be associated with such order and the Exchange's system will continue to be able to identify the Member and the clearing number for the execution of the order. The Exchange further notes that the proposed definition under Rule 21.1(c)(1) is consistent with the definition of Attributable Orders on its affiliate, Cboe C2 Exchange, Inc. ("C2").⁶ The proposed rule change to Rule 21.1(c)(1) provides Members flexibility in what identifiers it may use on Attributable Orders and also makes clear that User's may use unique identifiers other than EFIDs. The Exchange notes no substantive change is being made by this rule change. The Exchange is merely updating its options rules to reflect the accurate terminology relating to market participant identifiers and clarifying the current ways in which a User may designate an optional display feature.

Lastly, the Exchange notes that although rule filing SR-CboeBZX-086 proposed to replace references to "User" with "Member", it inadvertently failed to update this reference in Rule 21.1(k)(3). The Exchange therefore seeks to correct this oversight and update the reference to "Users" in Rule 21.1(k)(3) to "Members". No substantive changes are being made by the proposed rule change.

⁶ See C2 Rule 6.10.

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.⁷

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

The Exchange believes its proposed rule change to update inaccurately defined terms or references under Rule 21.1(c)(1), Rule 21.1(g), Rule 21.1(k)(3), and Rule 21.10(a) will provide consistency and transparency in the rules and alleviate potential confusion, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system and protecting investors and the public interest. Additionally, the Exchange believes that the proposed change to the definition of Attributable Orders provides consistency across the corresponding C2 Rule 6.10 and

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

⁹ Id.

makes clear that User's may use other unique identifiers, which, as discussed above, are defined by the User and are currently comprised of a combination of four alpha characters. As a result, the proposed change to this definition provides further consistency and transparency in the Exchange's rules and with that of its affiliate's rules and alleviates potential confusion surrounding the designation of Attributable Orders, which protects investors and the public interest. The Exchange also believes that providing Users the option of using identifiers other than EFIDs provides Users more flexibility and ability to better track their orders. As noted above, the proposed filing does not substantively change any Member abilities under the rules, nor does it impact the Exchange's audit trail, its ability to surveil, its ability to match or clear trades, its ability to disseminate real-time or near real time trade information or any risk control functionality. The proposed change merely corrects inadvertent oversights with respect to terminology and makes explicit that a User may designate Attributable Orders by using EFIDs and/or other unique identifiers, which is an optional feature for display purposes only and that is currently available to all Users.

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 does not address competitive issues, but rather, as discussed above, is merely intended to correct inadvertent uses of inaccurate or obsolete terms, which will alleviate potential confusion.

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 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:

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 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-2019-030 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-2019-030. 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-2019-030 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])

* * * * *

Rules of Cboe BZX Exchange, Inc.

* * * * *

Rule 21.1. Definitions

The following definitions apply to Chapter XXI for the trading of options listed on BZX Options.

* * * * *

(c) The term “Order” shall mean a single order (including a bulk message) submitted to the System by a User and shall include both Attributable and Non-Attributable Orders, as defined below. The System shall treat all Orders (including bulk messages) as Non-Attributable Orders unless a User has entered instructions to treat such Orders as Attributable Orders.

- (1) “Attributable Orders” are orders that are designated for display (price and size) including the User’s [market participant identifier] executing firm ID (“[MPID] EFID”) or other unique identifier;
- (2) “Non-Attributable Orders” are orders that are designated for display (price and size) on an anonymous basis by the Exchange.

* * * * *

(g) Match Trade Prevention (“MTP”) Modifiers. Any incoming order designated with an MTP modifier will be prevented from executing against a resting opposite side order also designated with an MTP modifier and originating from the same [market participant identifier] executing firm ID (“[MPID] EFID”), Exchange Member identifier, trading group identifier, or Exchange Sponsored Participant identifier (any such identifier, a “Unique Identifier”). Subject to the exception contained in paragraph (3) below, the MTP modifier on the incoming order controls the interaction between two orders marked with MTP modifiers. Subject to the restrictions set forth in paragraph ([j]) below with respect to bulk messages submitted through bulk ports, orders may contain the following MTP modifiers:

- (1) MTP Cancel Newest (“MCN”). An incoming order marked with the “MCN” modifier will not execute against opposite side resting interest marked with any MTP modifier originating from the same Unique Identifier. The incoming order marked with the MCN modifier will be cancelled back to the originating User(s). The resting order

marked with an MTP modifier will remain on the BZX Options Book. Users may designate bulk messages as MCN, as set forth in paragraph (l) below.

(2) MTP Cancel Oldest (“MCO”). An incoming order marked with the

“MCO” modifier will not execute against opposite side resting interest marked with any MTP modifier originating from the same Unique Identifier. The resting order marked with the MTP modifier will be cancelled back to the originating User(s). The incoming order marked with the MCO modifier will remain on the BZX Options Book. Users may designate bulk messages as MCO, as set forth in paragraph (l) below.

(3) MTP Decrement and Cancel (“MDC”). An incoming order marked with the “MDC” modifier will not execute against opposite side resting interest marked with any MTP modifier originating from the same Unique Identifier. If both orders are equivalent in size, both orders will be cancelled back to the originating User(s). If the orders are not equivalent in size, the equivalent size will be cancelled back to the originating User(s) and the larger order will be decremented by the size of the smaller order, with the balance remaining on the BZX Options Book. Notwithstanding the foregoing, unless a User instructs the Exchange not to do so, both orders will be cancelled back to the originating User(s) if the resting order is marked with any MTP modifier other than MDC and the incoming order is smaller in size than the resting order. Users may not designate bulk messages as MCD.

(4) MTP Cancel Both (“MCB”). An incoming order marked with the “MCB” modifier will not execute against opposite side resting interest marked with any MTP modifier originating from the same Unique Identifier. The entire size of both orders will be cancelled back to the originating User(s). Users may designate bulk messages as MCB, as set forth in paragraph (l) below.

(5) MTP Cancel Smallest (“MCS”). An incoming order marked with the “MCS” modifier will not execute against opposite side resting interest marked with any MTP modifier originating from the same Unique Identifier. If both orders are equivalent in size, both orders will be cancelled back to the originating User(s). If the orders are not equivalent in size, the smaller of the two orders will be cancelled back to the originating User and the larger order will remain on the BZX Options Book. Users may not designate bulk messages as MCS.

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(k) The term “EFIDs” means Executing Firm IDs and shall refer to what the System uses to identify the Member and the clearing number for the execution of orders and quotes submitted to the System with that EFID. A Member may obtain one or more EFIDs from the Exchange (in a form and manner determined by the Exchange). The Exchange assigns an EFID to its Members.

(1) Each EFID corresponds to a single Member and a single clearing number of a Clearing Member with the Clearing Corporation.

(2) A Member may obtain multiple EFIDs, which may be for the same or different clearing numbers.

(3) A Member is able (in a form and manner determined by the Exchange) to designate which of its EFIDs may be used for each of its ports. If a [User] Member submits an order or quote through a port with an EFID not enabled for that port, the System cancels or rejects the order or quote.

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Rule 21.10. Anonymity

(a) Aggregated and individual transaction reports produced by the System will indicate the details of a User's transactions, including the contra party's [MPID] EFID, capacity, and clearing firm account number.

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