

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="30"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2019"/> - * <input type="text" value="031"/>	Amendment No. (req. for Amendments *) <input type="text"/>
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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"/>
			Rule		
Pilot <input type="checkbox"/>	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 to clarify portions of rule 14.11 (Other Securities) related to the applicability of certain disclosure requirements.

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 * <input type="text" value="Rebecca"/>	Last Name * <input type="text" value="Tenuta"/>
Title * <input type="text" value="Counsel"/>	
E-mail * <input type="text" value="rtenuta@cboe.com"/>	
Telephone * <input type="text" value="(312) 786-7068"/>	Fax <input type="text"/>

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 <input type="text" value="04/24/2019"/>	Counsel <input type="text"/>
By <input type="text" value="Rebecca Tenuta"/>	<input type="text"/>
(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.

1. Text of the Proposed Rule Change

(a) Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) proposes to clarify portions of rule 14.11 (Other Securities) related to the applicability of certain disclosure requirements. The text of the proposed rule change is provided in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

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

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

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

(a) Purpose

The Exchange proposes to clarify portions of Rule 14.11 related to the applicability of certain disclosure requirements, as well as make non-substantive changes to correct an inadvertent spelling error throughout Rule 14.11(b).

Currently, under Rule 14.11(b) (Portfolio Depositary Receipts), Rule 14.11(c) (Index Fund Shares), and Rule 14.11(j) (Derivative Securities Traded under Unlisted Trading Privileges) a Member is required to provide to all purchasers a written description of the terms and characteristics of the applicable securities (or a “product description”). In addition, Members also have a separate prospectus delivery requirement

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

Currently, as written, Rule 14.11(j)(3)(B) appears to require Members to send a product description for all derivative securities traded under unlisted trading privileges (“UTP Derivative Securities”) notwithstanding the status of exemptive relief described under Rule 14.11(j)(3)(A). Furthermore, current Rules 14.11(b)(2) and 14.11(c)(2) do not provide that the product description requirements are only applicable to exempt series of Portfolio Depositary Receipts and Index Fund Shares, respectively, and do not contain a provision (like that of 14.11(j)(3)(B)) that the Exchange will inform its Members by means of an information circular when the product description requirement under the respective rule applies. Therefore, in order to alleviate confusion for Members surrounding these requirements, the Exchange now proposes to amend its rules to clarify that Members are required to deliver a product description for certain securities or series only if such securities or series are exempt from the 1940 Act prospectus delivery

requirements and are not otherwise subject to the prospectus delivery requirements under the 1933 Act, and to clarify that the Exchange will issue an information circular to inform Members when the product description requirements apply to certain series of securities.

Specifically, the Exchange proposes to amend Rule 14.11(b)(2), Rule 14.11(c)(2) and Rule 14.11(j)(3)(A) to clarify that the disclosure requirements in those subparagraphs only apply to series of Portfolio Depositary Receipts, series of Index Fund Shares, and UTP Derivative Securities, respectively, that are the subject of an order by the Commission exempting such securities or series from certain prospectus delivery requirements under Section 24(d) of the 1940 Act and that are not otherwise subject to prospectus delivery requirements under the 1933 Act. The Exchange notes that this proposed language under subparagraph 14.11(j)(3)(A) will alleviate confusion regarding the securities to which the product delivery requirements provided for under subparagraph (j)(3)(B) will apply, and for which the Exchange will notify its Members. By adding this clarifying language, Rules 14.11(b)(2), 14.11(c)(2), and 14.11(j)(3)(A) will properly reflect which series of Portfolio Depositary Receipts, series of Index Fund Shares, and UTP Derivative Securities, respectively, are subject to the Exchange's written (or "product") description disclosure requirements.

The Exchange proposes to update the heading of Rule 14.11(j)(3)(A), which currently states "Prospectus Delivery", to "Scope of Product Description" as it believes this better aligns with the requirements provided for under paragraph (j)(3), thus provides further clarity regarding the product description requirements contained within this paragraph.

The Exchange also proposes to include language under Rule 14.11(b)(2) and Rule 14.11(c)(2) stating it will inform Members regarding the application of the written description provisions to a particular series of Portfolio Depositary Receipts or Index Fund Shares by means of an information circular prior to commencement of trading in such series. This change is intended to provide clarity to Members regarding when and how the Exchange will notify Members regarding product delivery requirements applicable to the series under the respective rules. The Exchange notes that Rule 14.11(j)(3)(B) currently provides that the Exchange informs its Members of the application of written description delivery requirements related to UTP Derivative Securities by means of information circular.

The proposed amendments are substantially similar to the disclosure requirement provision currently applicable to Managed Fund Shares.¹

Additionally, the Exchange proposes to correct an inadvertent spelling mistake throughout Rule 14.11(b). Current Rule 14.11(b) spells the term “Depositary” incorrectly as “Depository”, therefore the Exchange proposes to correct this spelling where applicable throughout Rule 14.11(b).

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.² Specifically, the Exchange believes the proposed rule change is consistent with the

¹ See Rule 14.11(i)(6).

² 15 U.S.C. 78f(b).

Section 6(b)(5)³ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁴ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(1) of the Act, which provides that the Exchange be organized and have the capacity to be able to carry out the purposes of the Act and to enforce compliance by the Exchange's Members and persons associated with its Members with the Act, the rules and regulations thereunder, and the rules of the Exchange.

In particular, the Exchange believes that this proposal benefits and protects investors because it is designed to clarify within the rules when certain written description disclosure requirements apply. As currently written, the Exchange has found that it is unclear to Members that only if the applicable securities or series are exempt from the Section 24(d) prospectus delivery requirements, and otherwise no subject to prospectus delivery requirements under the 1933 Act, are Members required to provide written product descriptions under the applicable rules. The Exchange thus believes this proposed change will avoid continued confusion and enhance Members' understanding

³ 15 U.S.C. 78f(b)(5).

⁴ Id.

with respect to when a written description is required, thereby protecting investors and the public interest. The Exchange notes that this proposal does not alter any of the disclosure requirements applicable to market participants, but merely intends to clarify when certain disclosures are required, as well as clarifying when the Exchange will notify Members by means of information circular of the applicability of the product description requirements. Additionally, the Exchange believes that providing clear rules regarding when certain written product description deliveries are required will enable the Exchange to be organized and have the capacity to enforce compliance its Members with the Act and the rules of Exchange. The Exchange notes that the proposed changes are substantially similar to Rule 14.11(i)(6), which covers the disclosure requirements applicable to Managed Fund Shares.

Additionally, the Exchange makes corrective changes to an inadvertent incorrect spelling of the term “Depository” throughout Rule 14.11(b), which it believes will protect investors by alleviating any potential confusion.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. On the contrary, the proposed rule change is not designed to address any competitive issues but is only intended to provide clarity with respect to the applicability of certain disclosure requirements under the Rules. The Exchange believes this proposal clarifies the disclosure requirements applicable to all market participants.

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)⁵ of the Act and Rule 19b-4(f)(6)⁶ thereunder. The proposed rule change effects a change that (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for thirty (30) days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest; provided that the self-regulatory organization has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.⁷

The Exchange believes that the proposed rule change meets the criteria of subparagraph (f)(6) of Rule 19b-4⁸ because it would not significantly affect the protection of investors or the public interest. The proposed rule change seeks to only clarify when certain written disclosure requirements with respect to series of Portfolio Depositary Receipts, series of Index Fund Shares, and UTP Derivative Securities will apply, as well as when the Exchange will notify Members as to these requirements. As a result, the Exchange intends to reduce confusion for its Members with respect to such

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 17 CFR 240.19b-4(f)(6).

⁷ Id.

⁸ Id.

regulatory requirements. The Exchange notes that the proposed amendments merely seek to clarify the written disclosure delivery requirements that are already in place for Members, therefore this does not alter or burden Members' obligations in any way. The Exchange also notes that the proposed changes are substantially similar Rule 14.11(i)(6), which covers the disclosure requirements applicable to Managed Fund Shares. Therefore, the proposed rule change does not present any new or novel issues not already considered by the Commission. In addition, the proposed rule change does not impose any significant burden on competition. The proposed rule change is only intended to provide clarity with respect to the applicability of certain written product description disclosure requirements, including when and how the Exchange will give notice to Members regarding such requirements, which applies to all market participants. The Exchange has accordingly designated this rule filing as "non-controversial" under Section 19(b)(3)(A) of the Act⁹ and paragraph (f)(6) of Rule 19b-4 thereunder.¹⁰

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 substantively similar to the corresponding language within the disclosure provision under Rule 14.11(i)(6).

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

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 C.F.R. 240.19b-4(f)(6).

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-2019-031]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Clarify Portions of Rule 14.11 (Other Securities) Related to the Applicability of Certain Disclosure Requirements

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on [insert date], Cboe 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”) proposes to clarify portions of rule 14.11 (Other Securities) related to the applicability of certain disclosure requirements. The text of the proposed rule change is provided in Exhibit 5.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

The text of the proposed rule change is also available on the Exchange's website (http://markets.cboe.com/us/equities/regulation/rule_filings/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 clarify portions of Rule 14.11 related to the applicability of certain disclosure requirements, as well as make non-substantive changes to correct an inadvertent spelling error throughout Rule 14.11(b).

Currently, under Rule 14.11(b) (Portfolio Depositary Receipts), Rule 14.11(c) (Index Fund Shares), and Rule 14.11(j) (Derivative Securities Traded under Unlisted Trading Privileges) a Member is required to provide to all purchasers a written description of the terms and characteristics of the applicable securities (or a "product description"). In addition, Members also have a separate prospectus delivery requirement under Section 24(d) of the Investment Company Act of 1940 ("1940 Act"). A Member, however, is not required to send a Section 24(d) prospectus for a security if such security is subject of an order by the Securities and Exchange Commission ("Commission")

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

Currently, as written, Rule 14.11(j)(3)(B) appears to require Members to send a product description for all derivative securities traded under unlisted trading privileges (“UTP Derivative Securities”) notwithstanding the status of exemptive relief described under Rule 14.11(j)(3)(A). Furthermore, current Rules 14.11(b)(2) and 14.11(c)(2) do not provide that the product description requirements are only applicable to exempt series of Portfolio Depositary Receipts and Index Fund Shares, respectively, and do not contain a provision (like that of 14.11(j)(3)(B)) that the Exchange will inform its Members by means of an information circular when the product description requirement under the respective rule applies. Therefore, in order to alleviate confusion for Members surrounding these requirements, the Exchange now proposes to amend its rules to clarify that Members are required to deliver a product description for certain securities or series only if such securities or series are exempt from the 1940 Act prospectus delivery requirements and are not otherwise subject to the prospectus delivery requirements under the 1933 Act, and to clarify that the Exchange will issue an information circular to inform Members when the product description requirements apply to certain series of securities.

Specifically, the Exchange proposes to amend Rule 14.11(b)(2), Rule 14.11(c)(2) and Rule 14.11(j)(3)(A) to clarify that the disclosure requirements in those subparagraphs only apply to series of Portfolio Depositary Receipts, series of Index Fund Shares, and UTP Derivative Securities, respectively, that are the subject of an order by the Commission exempting such securities or series from certain prospectus delivery requirements under Section 24(d) of the 1940 Act and that are not otherwise subject to prospectus delivery requirements under the 1933 Act. The Exchange notes that this proposed language under subparagraph 14.11(j)(3)(A) will alleviate confusion regarding the securities to which the product delivery requirements provided for under subparagraph (j)(3)(B) will apply, and for which the Exchange will notify its Members. By adding this clarifying language, Rules 14.11(b)(2), 14.11(c)(2), and 14.11(j)(3)(A) will properly reflect which series of Portfolio Depositary Receipts, series of Index Fund Shares, and UTP Derivative Securities, respectively, are subject to the Exchange's written (or "product") description disclosure requirements.

The Exchange proposes to update the heading of Rule 14.11(j)(3)(A), which currently states "Prospectus Delivery", to "Scope of Product Description" as it believes this better aligns with the requirements provided for under paragraph (j)(3), thus provides further clarity regarding the product description requirements contained within this paragraph.

The Exchange also proposes to include language under Rule 14.11(b)(2) and Rule 14.11(c)(2) stating it will inform Members regarding the application of the written description provisions to a particular series of Portfolio Depositary Receipts or Index Fund Shares by means of an information circular prior to commencement of trading in

such series. This change is intended to provide clarity to Members regarding when and how the Exchange will notify Members regarding product delivery requirements applicable to the series under the respective rules. The Exchange notes that Rule 14.11(j)(3)(B) currently provides that the Exchange informs its Members of the application of written description delivery requirements related to UTP Derivative Securities by means of information circular.

The proposed amendments are substantially similar to the disclosure requirement provision currently applicable to Managed Fund Shares.⁵

Additionally, the Exchange proposes to correct an inadvertent spelling mistake throughout Rule 14.11(b). Current Rule 14.11(b) spells the term “Depository” incorrectly as “Depositary”, therefore the Exchange proposes to correct this spelling where applicable throughout Rule 14.11(b).

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁶ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁷ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in

⁵ See Rule 14.11(i)(6).

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁸ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(1) of the Act, which provides that the Exchange be organized and have the capacity to be able to carry out the purposes of the Act and to enforce compliance by the Exchange's Members and persons associated with its Members with the Act, the rules and regulations thereunder, and the rules of the Exchange.

In particular, the Exchange believes that this proposal benefits and protects investors because it is designed to clarify within the rules when certain written description disclosure requirements apply. As currently written, the Exchange has found that it is unclear to Members that only if the applicable securities or series are exempt from the Section 24(d) prospectus delivery requirements, and otherwise no subject to prospectus delivery requirements under the 1933 Act, are Members required to provide written product descriptions under the applicable rules. The Exchange thus believes this proposed change will avoid continued confusion and enhance Members' understanding with respect to when a written description is required, thereby protecting investors and the public interest. The Exchange notes that this proposal does not alter any of the disclosure requirements applicable to market participants, but merely intends to clarify when certain disclosures are required, as well as clarifying when the Exchange will notify

⁸ Id.

Members by means of information circular of the applicability of the product description requirements. Additionally, the Exchange believes that providing clear rules regarding when certain written product description deliveries are required will enable the Exchange to be organized and have the capacity to enforce compliance its Members with the Act and the rules of Exchange. The Exchange notes that the proposed changes are substantially similar to Rule 14.11(i)(6), which covers the disclosure requirements applicable to Managed Fund Shares.

Additionally, the Exchange makes corrective changes to an inadvertent incorrect spelling of the term “Depositary” throughout Rule 14.11(b), which it believes will protect investors by alleviating any potential confusion.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. On the contrary, the proposed rule change is not designed to address any competitive issues but is only intended to provide clarity with respect to the applicability of certain disclosure requirements under the Rules. The Exchange believes this proposal clarifies the disclosure requirements applicable to all market participants.

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 Act⁹ and Rule 19b-4(f)(6)¹⁰ 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-CboeBZX-2019-031 on the subject line.

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 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-CboeBZX-2019-031. 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-2019-031 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.¹¹

¹¹ 17 CFR 200.30-3(a)(12).

Secretary

EXHIBIT 5

(additions are underlined; deletions are [bracketed]; deletions are not applicable to “[brackets]...” within quotes unless followed by an addition)

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Rules of Cboe BZX Exchange, Inc.

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Rule 14.11. Other Securities

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(a) This Rule contains the requirements for listing other securities on the Exchange, including Exchange Traded Funds, Portfolio [Depository]Depository Receipts, Index Fund Shares, and various other types of securities, as set forth below (collectively, “Other Securities”). A Company with securities listed under this Rule 14.11 must provide the Exchange with prompt notification after the Company becomes aware of any noncompliance by the Company with the requirements of Rule 14.11. The Exchange may submit a rule filing pursuant to Section 19(b) of the Act to permit the listing of a series of Other Securities that does not otherwise meet the respective standards set forth in this Rule 14.11. The Exchange may also be required to submit a rule filing pursuant to Section 19(b) of the Act to permit the listing of certain types of Other Securities, as provided in this Rule 14.11. In either case, any of the statements or representations regarding the index composition, the description of the portfolio or reference assets, limitations on portfolio holdings or reference assets, dissemination and availability of index, reference asset, and intraday indicative values (as applicable), or the applicability of Exchange listing rules specified in any filing to list a series of Other Securities (collectively, “Continued Listing Representations”) shall constitute continued listing requirements for the securities listed on the Exchange.

(b) Portfolio [Depository]Depository Receipts

(1) Definitions. The following terms shall, unless the context otherwise requires, have the meanings herein specified:

(A) Portfolio [Depository]Depository Receipt. The term “Portfolio [Depository]Depository Receipt” means a security:

(i) that is based on a unit investment trust (“Trust”) which holds the securities which comprise an index or portfolio underlying a series of Portfolio [Depository]Depository Receipts;

(ii) that is issued by the Trust in a specified aggregate minimum number in return for a “Portfolio Deposit” consisting of specified numbers of shares of stock and/or a cash amount, a specified portfolio of fixed income securities and/or a cash amount and/or a combination of the above;

(iii) that, when aggregated in the same specified minimum number, may be redeemed from the Trust which will pay to the redeeming holder the stock and/or cash, fixed income securities and/or cash and/or a combination thereof then comprising the “Portfolio Deposit”; and

(iv) that pays holders a periodic cash payment corresponding to the regular cash dividends or distributions declared with respect to the component securities of the securities index or portfolio of securities underlying the Portfolio [Depository] Depository Receipts, less certain expenses and other charges as set forth in the Trust prospectus.

(B) Reporting Authority. The term “Reporting Authority” in respect to a particular series of Portfolio [Depository] Depository Receipts means the Exchange, a wholly-owned subsidiary of the Exchange, an institution (including the Trustee for a series of Portfolio [Depository] Depository Receipts), or a reporting service designated by the Exchange or its subsidiary as the official source for calculating and reporting information relating to such series, including, but not limited to, any current index or portfolio value; the current value of the portfolio of securities required to be deposited to the Trust in connection with issuance of Portfolio [Depository] Depository Receipts; the amount of any dividend equivalent payment or cash distribution to holders of Portfolio [Depository] Depository Receipts, net asset value, and other information relating to the creation, redemption or trading of Portfolio [Depository] Depository Receipts.

Nothing in this paragraph shall imply that an institution or reporting service that is the source for calculating and reporting information relating to Portfolio [Depository] Depository Receipts must be designated by the Exchange; the term “Reporting Authority” shall not refer to an institution or reporting service not so designated.

(C) U.S. Component Stock. The term “U.S. Component Stock” shall mean an equity security that is registered under Sections 12(b) or 12(g) of the Act, or an American [Depository] Depository Receipt, the underlying equity security of which is registered under Sections 12(b) or 12(g) of the Act.

(D) No change.

(2) Disclosures. The provisions of this subparagraph (2) apply only to series of Portfolio Depository Receipts that are the subject of an order by the Commission exempting such series from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and are not otherwise subject to prospectus delivery requirements under the Securities Act of 1933. The Exchange will inform its members regarding application of this subparagraph (2) to a particular series of Portfolio Depository Receipts by means of an information circular prior to commencement of trading in such series.

The Exchange requires that Members provide to all purchasers of a series of Portfolio [Depository]Depository Receipts a written description of the terms and characteristics of such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, Members shall include such a written description with any sales material relating to a series of Portfolio [Depository]Depository Receipts that is provided to customers or the public. Any other written materials provided by a Member to customers or the public making specific reference to a series of Portfolio [Depository]Depository Receipts as an investment vehicle must include a statement in substantially the following form: “A circular describing the terms and characteristics of [the series of Portfolio [Depository]Depository Receipts] has been prepared by [Trust name] and is available from your broker or the Exchange. It is recommended that you obtain and review such circular before purchasing [the series of Portfolio [Depository]Depository Receipts]. In addition, upon request you may obtain from your broker a prospectus for [the series of Portfolio [Depository]Depository Receipts].”

A Member carrying an omnibus account for a non-Member broker-dealer is required to inform such non-Member that execution of an order to purchase a series of Portfolio [Depository]Depository Receipts for such omnibus account will be deemed to constitute agreement by the non-Member to make such written description available to its customers on the same terms as are directly applicable to Members and member organizations under this rule.

Upon request of a customer, a Member shall also provide a prospectus for the particular series of Portfolio [Depository]Depository Receipts.

(3) Equity. The Exchange may approve a series of Portfolio [Depository]Depository Receipts for listing and trading pursuant to Rule 19b-4(e) under the Act, provided each of the following criteria is satisfied:

(A) Eligibility Criteria for Index Components.

(i) U.S. Index or Portfolio. Component stocks of an index or portfolio of U.S. Component Stocks underlying such series of Portfolio [Depository]Depository Receipts listed pursuant

to Rule 19b-4(e) under the Act shall meet the following criteria upon initial listing and on a continual basis:

(a)-(e) No change.

(ii) International or global index or portfolio. Components of an index or portfolio underlying a series of Portfolio [Depository] Depository Receipts listed pursuant to Rule 19b-4(e) under the Act that consist of either only Non-U.S. Component Stocks or both U.S. Component Stocks and Non-U.S. Component Stocks shall meet the following criteria upon initial listing and on a continual basis:

(a)-(e) No change.

(iii) Index or portfolio approved in connection with derivative securities. For the initial and continued listing of a series of Portfolio [Depository] Depository Receipts pursuant to Rule 19b-4(e) under the Act, the index or portfolio underlying a series of Portfolio [Depository] Depository Receipts shall have been reviewed and approved for trading of options, Portfolio [Depository] Depository Receipts, Index Fund Shares, index-linked exchangeable notes, or index-linked securities by the Commission under Section 19(b)(2) of the Act and rules thereunder, and the conditions set forth in the Commission's approval order, including comprehensive surveillance sharing agreements with respect to Non-U.S. Component Stocks and the requirements regarding dissemination of information, must continue to be satisfied. Upon initial listing and on a continual basis, each component stock of the index or portfolio shall be either

(a)-(b) No change.

(B) Index Methodology and Calculation. All requirements set forth in this paragraph must be satisfied upon initial listing and on a continual basis.

(i) No change.

(ii) The current index value for Portfolio [Depository] Depository Receipts listed pursuant to:

* * * * *

(iii) No change.

(C) **Disseminated Information.** The Reporting Authority will disseminate for each series of Portfolio [Depository] Depository Receipts an estimate, updated at least every 15 seconds, of the value of a share of each series (the “Intraday Indicative Value”) during Regular Trading Hours. The Intraday Indicative Value may be based, for example, upon current information regarding the required deposit of securities and cash amount to permit creation of new shares of the series or upon the index value. The Intraday Indicative Value will be updated at least every 15 seconds during Regular Trading Hours to reflect changes in the exchange rate between the U.S. dollar and the currency in which any component stock is denominated. If the Intraday Indicative Value does not change during some or all of the period when trading is occurring on the Exchange, then the last official calculated Intraday Indicative Value must remain available throughout the Exchange’s trading hours. All requirements set forth in this paragraph must be satisfied upon initial listing and on a continual basis.

(D) **Initial Shares Outstanding.** A minimum of 100,000 shares of a series of Portfolio [Depository] Depository Receipts is required to be outstanding at start-up of trading.

(E) **Surveillance Procedures.** The Exchange will implement and maintain written surveillance procedures for Portfolio [Depository] Depository Receipts.

(F) **Creation and redemption.** For Portfolio [Depository] Depository Receipts listed pursuant to paragraph (A)(ii) or (iii) above, the statutory prospectus or the application for exemption from provisions of the Investment Company Act of 1940 for the series of Portfolio [Depository] Depository Receipts must state that the Trust must comply with the federal securities laws in accepting securities for deposits and satisfying redemptions with redemption securities, including that the securities accepted for deposits and the securities used to satisfy redemption requests are sold in transactions that would be exempt from registration under the Securities Act of 1933.

(4) **Fixed Income.** Fixed Income Securities are debt securities that are notes, bonds, debentures or evidence of indebtedness that include, but are not limited to, U.S. Department of Treasury securities (“Treasury Securities”), government-sponsored entity securities (“GSE Securities”), municipal securities, trust preferred securities, supranational debt and debt of a foreign country or subdivision thereof. The Exchange may approve a series of Portfolio Depository Receipts based on Fixed Income Securities for listing and trading pursuant to Rule 19b-4(e) under the Act provided such portfolio or index: (i) has been reviewed and approved for the trading of options, Portfolio [Depository] Depository Receipts, Index Fund Shares, Index-Linked Exchangeable Notes or Index-Linked Securities by the Commission under Section 19(b)(2) of the Act and the rules

thereunder and the conditions set forth in the Commission's approval order continue to be satisfied; or (ii) the following criteria are satisfied:

(A)-(B) No change.

(5) The Exchange may approve a series of Portfolio Depository Receipts based on a combination of indexes or an index or portfolio of component securities representing the U.S. equity market, the international equity market, and the fixed income market for listing and trading pursuant to Rule 19b-4(e) under the Act provided: (i) each index has been reviewed and approved for the trading of options, Portfolio [Depository] Depository Receipts, Index Fund Shares, Index-Linked Exchangeable Notes or Index-Linked Securities by the Commission under Section 19(b)(2) of the Act and rules thereunder and the conditions set forth in the Commission's approval order continue to be satisfied; or (ii) each index or portfolio of equity and fixed income component securities separately meets either the criteria set forth in Rule 14.11(a)(3) or (4). After the Exchange approves a series of Portfolio Depository Receipts for listing and trading pursuant to this paragraph (5), such series of Portfolio Depository Receipts shall continue to meet requirements (i) or (ii) in this paragraph (5), as applicable, on an ongoing basis.

(A) No change.

(6) No change.

(7) Regular market session trading will occur between 9:30 a.m. and either 4:00 p.m. or 4:15 p.m. for each series of Portfolio [Depository] Depository Receipts, as specified by the Exchange. In addition, the Exchange may designate each series of Portfolio [Depository] Depository Receipts for trading during a pre-market session beginning at 7:00 a.m. and/or a post-market session ending at 8:00 p.m.

(8) The Exchange may list and trade Portfolio [Depository] Depository Receipts based on one or more indexes or portfolios. The Portfolio [Depository] Depository Receipts based on each particular index or portfolio, or combination thereof, shall be designated as a separate series and shall be identified by a unique symbol. The components of an index or portfolio on which Portfolio [Depository] Depository Receipts are based shall be selected by the Exchange or its agent, a wholly-owned subsidiary of the Exchange, or by such other person as shall have a proprietary interest in and authorized use of such index or portfolio, and may be revised from time to time as may be deemed necessary or appropriate to maintain the quality and character of the index or portfolio.

(9) A Trust upon which a series of Portfolio [Depository] Depository Receipts is based will be listed and traded on the Exchange subject to application of the following criteria:

(A) Initial Listing —

(i) for each Trust, the Exchange will establish a minimum number of Portfolio [Depository] Depository Receipts required to be outstanding at the time of commencement of trading on the Exchange.

(ii) the Exchange will obtain a representation from the issuer of each series of Portfolio [Depository] Depository Receipts that the net asset value per share for the series will be calculated daily and will be made available to all market participants at the same time.

(B) Continued Listing —

(i) the Exchange will consider the suspension of trading in and will initiate delisting proceedings for a Trust upon which a series of Portfolio [Depository] Depository Receipts is based pursuant to Rule 14.12 under any of the following circumstances:

(a) if, following the initial twelve month period after the formation of a Trust and commencement of trading on the Exchange, the Trust has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Portfolio [Depository] Depository Receipts for 30 or more consecutive trading days;

(b)-(e) No change.

(f) if such other event shall occur or condition exists which in the opinion of the Exchange, makes further dealings on the Exchange inadvisable.

Upon termination of a Trust, the Exchange requires that Portfolio [Depository] Depository Receipts issued in connection with such Trust be removed from listing. A Trust may terminate in accordance with the provisions of the Trust prospectus, which may provide for termination if the value of securities in the Trust falls below a specified amount.

(C)-(D) No change.

(10) Neither the Exchange, the Reporting Authority nor any agent of the Exchange shall have any liability for damages, claims, losses or expenses caused by any errors, omissions, or delays in calculating or disseminating any

current index or portfolio value, the current value of the portfolio of securities required to be deposited to the Trust; the amount of any dividend equivalent payment or cash distribution to holders of Portfolio [Depository] Depository Receipts; net asset value; or other information relating to the creation, redemption or trading of Portfolio [Depository] Depository Receipts, resulting from any negligent act or omission by the Exchange, the Reporting Authority, or any agent of the Exchange or any act, condition or cause beyond the reasonable control of the Exchange, its agent, or the Reporting Authority, including, but not limited to, an act of God; fire; flood; extraordinary weather conditions; war; insurrection; riot; strike; accident; action of government; communications or power failure; equipment or software malfunction; or any error, omission or delay in the reports of transactions in one or more underlying securities.

(c) Index Fund Shares

(1) No change.

(2) Disclosures. The provisions of this subparagraph (2) apply only to series of Index Fund Shares that are the subject of an order by the Commission exempting such series from certain prospectus delivery requirements under Section 24(d) of the Investment Company Act of 1940 and are not otherwise subject to prospectus delivery requirements under the Securities Act of 1933. The Exchange will inform its members regarding application of this subparagraph (2) to a particular series of Index Fund Shares by means of an information circular prior to commencement of trading in such series.

The Exchange requires that Members provide to all purchasers of a series of Index Fund Shares a written description of the terms and characteristics of such securities, in a form prepared by the open-end management investment company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, Members shall include such a written description with any sales material relating to a series of Index Fund Shares that is provided to customers or the public. Any other written materials provided by a Member to customers or the public making specific reference to a series of Index Fund Shares as an investment vehicle must include a statement in substantially the following form: “A circular describing the terms and characteristics of has been prepared by the and is available from your broker or the Exchange. It is recommended that you obtain and review such circular before purchasing. In addition, upon request you may obtain from your broker a prospectus for [the series of Index Fund Shares].”

A Member carrying an omnibus account for a non-Member broker-dealer is required to inform such non-Member that execution of an order

to purchase a series of Index Fund Shares for such omnibus account will be deemed to constitute agreement by the non-Member to make such written description available to its customers on the same terms as are directly applicable to Members and member organizations under this rule. Upon request of a customer, a Member shall also provide a prospectus for the particular series of Index Fund Shares.

(3) – (10) No change.

(d) – (i) No change.

(j) Derivative Securities Traded under Unlisted Trading Privileges

The Exchange may extend unlisted trading privileges to any security that is an NMS Stock (as defined in Rule 600 of Regulation NMS under the Act) that is listed on another national securities exchange. Any such security will be subject to all the Exchange trading rules applicable to NMS Stocks, unless otherwise noted, including provisions of Rules 11.18, Rule 14.8, and Rule 14.11. Any UTP Security that is a “new derivative securities product” as defined in Rule 19b-4(e) under the Exchange Act (a “UTP Derivative Security”) and traded pursuant to Rule 19b-4(e) under the Exchange Act shall be subject to the additional following rules:

(1) – (2) No change.

(3) Product Description.

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

(B) – (C) No change.

(4) – (6) No change.

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