

## OMB APPROVAL

OMB Number: 3235-0045  
 Estimated average burden  
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Page 1 of \* 17

SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549  
 Form 19b-4

File No.\* SR - 2019 - \* 040

Amendment No. (req. for Amendments \*)

Filing by Cboe EDGX 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"/>
Pilot <input type="checkbox"/> Extension of Time Period for Commission Action * <input type="checkbox"/> Date Expires * <input type="text"/>			Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input checked="" type="checkbox"/> 19b-4(f)(6)		

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) \*

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Section 3C(b)(2) \*

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Exhibit 2 Sent As Paper Document



Exhibit 3 Sent As Paper Document



### Description

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

The Exchange proposes to amend the trigger for its opening rotation process for equity options.

### Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

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

### Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title \*)

Date 06/24/2019

By Rebecca Tenuta

(Name \*)

Counsel

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

rtenuta@cboe.com

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

**Form 19b-4 Information \***

Add Remove View

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

**Exhibit 1 - Notice of Proposed Rule Change \***

Add Remove View

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

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

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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**

Add Remove View

Exhibit Sent As Paper Document

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

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

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

**Exhibit 4 - Marked Copies**

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

**Exhibit 5 - Proposed Rule Text**

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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)        Cboe EDGX Exchange, Inc. (the “Exchange” or “EDGX”) proposes to amend the trigger for its opening rotation process for equity options.

(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 June 21, 2019. The Exchange intends to implement the proposed rule change on June 27, 2019.

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

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

(a)        Purpose

On April 26, 2019, the Exchange filed a rule filing, SR-CboeEDGX-2019-027, which, among other things, amended its opening auction process.<sup>1</sup> The Exchange notes that it intends to implement the proposed changes under SR-CboeEDGX-2019-027 on June 27,

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<sup>1</sup> See Securities Exchange Act Release No. 85797 (May 7, 2019), 84 FR 20920 (May 13, 2019) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Amend the Exchange’s Opening Process and add a Global Trading Hours Session for XSP Options) (SR-CboeEDGX-2019-027). The rule filing is part of Feature Pack 7 in connection with the migration of Cboe Exchange, Inc. (“Cboe Options”) technology to the same trading platform used by the Exchange, Cboe EDGX Exchange, Inc. (“EDGX Options”), and Cboe BZX Exchange, Inc. (“BZX Options”) in the fourth quarter of 2019.

2019.<sup>2</sup> Specifically, the filing amended the events that will trigger the opening rotation for equity options pursuant to Rule 21.7(d). Beginning June 27, 2019, Rule 21.7(d) will provide that after a time period (which the Exchange determines for all classes) following the System's observation after 9:30 a.m. of the first disseminated transaction price for the security underlying an equity the System will initiate the opening rotation for the series in that class.<sup>3</sup>

Prior to the amendment made pursuant to SR-CboeEDGX-2019-027, the System would initiate its opening rotation for a series following the first transaction in the security underlying an equity option disseminated by the primary market after 9:30 a.m. The Exchange now seeks to amend the opening rotation trigger for equity options to revert back to the trigger used prior to the SR-CboeEDGX-2019-027 amendment. The Exchange understands its opening rotation trigger event, as amended, is not consistent with general practice in the industry, which is to trigger an opening rotation based on disseminated transactions from the primary market rather than any market. The Exchange notes that the proposed change to reflect the prior opening trigger event is the same as the rule language that existed before the SR-CboeEDGX-2019-027 amendment, previously filed with the Commission, modified only to conform to other rule text under Rule 21.7(d) amended by SR-CboeEDGX-2019-027 that the Exchange does not intend to alter.

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<sup>2</sup> Id. The Exchange notes that implementation of Feature Pack 7 was recently postponed via Exchange notice from a roll-out of June 24, 2019 to June 27, 2019. See Exchange Notice No. C2019062100 (Updated June 21, 2019).

<sup>3</sup> The Exchange circulated an Exchange notice in advance of the implementation of the rule changes pursuant to SR-CboeEDGX-2019-027 describing such rule changes. See Exchange Notice No. C2019050201 (May 2, 2019). The Exchange also circulated an Exchange notice as a reminder of the upcoming rule changes under SR-CboeEDGX-2019-027. See Exchange Notice No. C2019061200 (June 12, 2019).

(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.<sup>4</sup>

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

The Exchange believes that the proposed rule change will serve to remove impediments to and perfect the mechanism of a free and open market and national market system because it will realign the trigger for its opening rotation for equity options with the trigger used by most other options exchanges.<sup>7</sup> The proposed change will benefit

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<sup>4</sup> 15 U.S.C. 78f(b).

<sup>5</sup> 15 U.S.C. 78f(b)(5).

<sup>6</sup> Id.

<sup>7</sup> See Rules of Nasdaq BX, Chapter VI, Sec. 8(b); and Nasdaq Stock Market Options Rules, Chapter VI, Sec. 8(b). See also [http://www.nasdaqtrader.com/Content/BXOptions/BXOptions\\_FAQs.pdf](http://www.nasdaqtrader.com/Content/BXOptions/BXOptions_FAQs.pdf); and [http://www.nasdaqtrader.com/content/ProductsServices/Trading/OptionsMarket/options\\_market\\_faqs.pdf](http://www.nasdaqtrader.com/content/ProductsServices/Trading/OptionsMarket/options_market_faqs.pdf).

investors, as it will create consistency throughout the industry and will implement an opening rotation trigger that was previously in place under the Exchange Rules and thus, previously filed with the Commission and already familiar to market participants.

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

The Exchange does not believe that the proposed change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary in furtherance of the purposes of the Act, because the proposed opening trigger will apply in the same manner to all equity options. The proposed rule change impacts a System process that occurs prior to the opening of trading, and merely modifies when the System will initiate an opening rotation. The Exchange also does not believe that the proposed change will impose any burden on intermarket competition that is not necessary in furtherance of the purposes of the Act, because use of the first disseminated transaction price from the primary market as a trigger for the opening rotation is consistent with the rules of other options exchanges<sup>8</sup> and with the Exchange Rules in place prior to the amendment made pursuant to SR-CboeEDGX-2019-027.

**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.

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<sup>8</sup> Id.

**Item 6.        Extension of Time Period for Commission Action**

Not applicable.

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

(a)        The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of Act<sup>9</sup> and Rule 19b-4(f)(6)<sup>10</sup> thereunder.

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

The proposed rule change does not significantly affect the protection of investors or the public interest because it creates consistency throughout the industry regarding when the Exchange will initiate its opening rotation, and revises its rules to implement a process on June 27, 2019 with which investors are familiar. The Exchange believes the proposed rule change does not impose any significant burden on competition, because use of the first disseminated transaction price from the primary market as a trigger for the opening rotation is consistent with the rules of other options exchanges (as noted above)

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<sup>9</sup>        15 U.S.C. 78s(b)(3)(A).

<sup>10</sup>       17 CFR 240.19b-4(f)(6).

and with Exchange Rules in place prior to the amendment made pursuant to SR-CboeEDGX-2019-027.

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. As discussed above, the proposed rule change is consistent with the protection of investors and the public interest as is not novel or unique, and will implement functionality on June 27, 2019 that was in place on the Exchange prior to the SR-CboeEDGX-2019-027 amendment. As such, waiver of the operative delay is consistent with the protection of investors and the public interest as it will permit the Exchange to use an opening rotation trigger with which investors are familiar and that will be consistent with the trigger used by other options exchanges upon the implementation of the rule changes under SR-CboeEDGX-2019-027 on June 27, 2019. For these reasons, and the reasons described above, the Exchange respectfully requests that the Commission waive the 30-day operative delay.

(c) Not applicable.



(d) Not applicable.

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

The proposed rule change is not based on a rule either of another self-regulatory organization or of the Commission. However, as noted above, other options exchanges trigger their opening rotations based on the first disseminated transaction from the primary market.<sup>11</sup>

**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.

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<sup>11</sup> See supra note 6.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-       ; File No. SR-CboeEDGX-2019-040]

[Insert date]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Amend the Trigger for its Opening Rotation Process for Equity Options.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on [insert date], Cboe EDGX Exchange, Inc. (the “Exchange” or “EDGX”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder.<sup>4</sup> 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 EDGX Exchange, Inc. (the “Exchange” or “EDGX”) proposes to amend the trigger for its opening rotation process for equity options.

The text of the proposed rule change is also available on the Exchange’s website ([http://markets.cboe.com/us/options/regulation/rule\\_filings/edgx/](http://markets.cboe.com/us/options/regulation/rule_filings/edgx/)), at the Exchange’s Office of the Secretary, and at the Commission’s Public Reference Room.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

## **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**

On April 26, 2019, the Exchange filed a rule filing, SR-CboeEDGX-2019-027, which, among other things, amended its opening auction process.<sup>5</sup> The Exchange notes that it intends to implement the proposed changes under SR-CboeEDGX-2019-027 on June 27, 2019.<sup>6</sup> Specifically, the filing amended the events that will trigger the opening rotation for equity options pursuant to Rule 21.7(d). Beginning June 27, 2019, Rule 21.7(d) will provide that after a time period (which the Exchange determines for all classes) following the System's observation after 9:30 a.m. of the first disseminated transaction price for the

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<sup>5</sup> See Securities Exchange Act Release No. 85797 (May 7, 2019), 84 FR 20920 (May 13, 2019) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Amend the Exchange's Opening Process and add a Global Trading Hours Session for XSP Options) (SR-CboeEDGX-2019-027). The rule filing is part of Feature Pack 7 in connection with the migration of Cboe Exchange, Inc. ("Cboe Options") technology to the same trading platform used by the Exchange, Cboe EDGX Exchange, Inc. ("EDGX Options"), and Cboe BZX Exchange, Inc. ("BZX Options") in the fourth quarter of 2019.

<sup>6</sup> Id. The Exchange notes that implementation of Feature Pack 7 was recently postponed via Exchange notice from a roll-out of June 24, 2019 to June 27, 2019. See Exchange Notice No. C2019062100 (Updated June 21, 2019).

security underlying an equity the System will initiate the opening rotation for the series in that class.<sup>7</sup>

Prior to the amendment made pursuant to SR-CboeEDGX-2019-027, the System would initiate its opening rotation for a series following the first transaction in the security underlying an equity option disseminated by the primary market after 9:30 a.m. The Exchange now seeks to amend the opening rotation trigger for equity options to revert back to the trigger used prior to the SR-CboeEDGX-2019-027 amendment. The Exchange understands its opening rotation trigger event, as amended, is not consistent with general practice in the industry, which is to trigger an opening rotation based on disseminated transactions from the primary market rather than any market. The Exchange notes that the proposed change to reflect the prior opening trigger event is the same as the rule language that existed before the SR-CboeEDGX-2019-027 amendment, previously filed with the Commission, modified only to conform to other rule text under Rule 21.7(d) amended by SR-CboeEDGX-2019-027 that the Exchange does not intend to alter.

## 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.<sup>8</sup>

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

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<sup>7</sup> The Exchange circulated an Exchange notice in advance of the implementation of the rule changes pursuant to SR-CboeEDGX-2019-027 describing such rule changes. See Exchange Notice No. C2019050201 (May 2, 2019). The Exchange also circulated an Exchange notice as a reminder of the upcoming rule changes under SR-CboeEDGX-2019-027. See Exchange Notice No. C2019061200 (June 12, 2019).

<sup>8</sup> 15 U.S.C. 78f(b).

Section 6(b)(5)<sup>9</sup> 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)<sup>10</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed rule change will serve to remove impediments to and perfect the mechanism of a free and open market and national market system because it will realign the trigger for its opening rotation for equity options with the trigger used by most other options exchanges.<sup>11</sup> The proposed change will benefit investors, as it will create consistency throughout the industry and will implement an opening rotation trigger that was previously in place under the Exchange Rules and thus, previously filed with the Commission and already familiar to market participants.

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

The Exchange does not believe that the proposed change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the

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<sup>9</sup> 15 U.S.C. 78f(b)(5).

<sup>10</sup> Id.

<sup>11</sup> See Rules of Nasdaq BX, Chapter VI, Sec. 8(b); and Nasdaq Stock Market Options Rules, Chapter VI, Sec. 8(b). See also [http://www.nasdaqtrader.com/Content/BXOptions/BXOptions\\_FAQs.pdf](http://www.nasdaqtrader.com/Content/BXOptions/BXOptions_FAQs.pdf); and [http://www.nasdaqtrader.com/content/ProductsServices/Trading/OptionsMarket/options\\_market\\_faqs.pdf](http://www.nasdaqtrader.com/content/ProductsServices/Trading/OptionsMarket/options_market_faqs.pdf).

Act. The Exchange does not believe that the proposed rule change will impose any burden on intramarket competition that is not necessary in furtherance of the purposes of the Act, because the proposed opening trigger will apply in the same manner to all equity options. The proposed rule change impacts a System process that occurs prior to the opening of trading, and merely modifies when the System will initiate an opening rotation. The Exchange also does not believe that the proposed change will impose any burden on intermarket competition that is not necessary in furtherance of the purposes of the Act, because use of the first disseminated transaction price from the primary market as a trigger for the opening rotation is consistent with the rules of other options exchanges<sup>12</sup> and with the Exchange Rules in place prior to the amendment made pursuant to SR-CboeEDGX-2019-027.

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

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<sup>12</sup> Id.

Section 19(b)(3)(A) of the Act<sup>13</sup> and Rule 19b-4(f)(6)<sup>14</sup> 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](mailto:rule-comments@sec.gov). Please include File Number SR-CboeEDGX-2019-040 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-CboeEDGX-2019-040. This file number should be included on the subject line if e-mail is used. To help the Commission

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<sup>13</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>14</sup> 17 CFR 240.19b-4(f)(6).

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-CboeEDGX-2019-040 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.<sup>15</sup>

Secretary

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<sup>15</sup> 17 CFR 200.30-3(a)(12).



## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

\* \* \* \* \*

**Rules of Cboe EDGX Exchange, Inc.**

\* \* \* \* \*

**Rule 21.7. Opening Auction Process**

\* \* \* \* \*

(d) *Opening Rotation Triggers.* Upon the occurrence of one of the following triggers for a class, the System initiates the opening rotation for the series in that class, and the Exchange disseminates a message to market participants indicating the initiation of the opening rotation.

(1) *Regular Trading Hours.* After a time period (which the Exchange determines for all classes) following the System's observation after 9:30 a.m. of the first disseminated (A) transaction [price]on the primary listing market [for]in the security underlying an equity option or (B) index value for the index underlying an index option, the System initiates the opening rotation.

\* \* \* \* \*