

OMB APPROVAL

OMB Number: 3235-0045
 Estimated average burden
 hours per response.....38

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 22

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

File No.* SR - 2020 - * 005

Amendment No. (req. for Amendments *)

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) *

☐

Section 806(e)(2) *

☐

Section 3C(b)(2) *

☐

Exhibit 2 Sent As Paper Document



Exhibit 3 Sent As Paper Document



Description

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

The Exchange proposes to delete Partial Post Only at Limit Orders and references to those orders from the Rules.

Contact Information

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

First Name * Adrian Last Name * Griffiths
 Title * Assistant General Counsel
 E-mail * agriffiths@cboe.com
 Telephone * (646) 856-8723 Fax

Signature

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

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

(Title *)

Date 01/17/2020

By Adrian Griffiths

(Name *)

Assistant General 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.

agriffiths@cboe.com

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

Add Remove View

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

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

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

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

Add Remove View

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

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

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 Sent As Paper Document

☐

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

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 Sent As Paper Document

☐

Exhibit 4 - Marked Copies

Add Remove View

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

Exhibit 5 - Proposed Rule Text

Add Remove View

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

Partial Amendment

Add Remove View

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

Item 1. Text of the Proposed Rule Change

(a) Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) proposes to delete Partial Post Only at Limit Orders and references to those orders from the Rules. The text of the proposed rule change is provided in Exhibit 5.

(b) Not applicable.

(c) Not applicable.

Item 2. Procedures of the Self-Regulatory Organization

(a) The Exchange’s President (or designee) pursuant to delegated authority approved the proposed rule change on January 7, 2020.

(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 Adrian Griffiths, Assistant General Counsel, (646) 856-8723.

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

(a) Purpose

The Exchange proposes to delete Partial Post Only at Limit Orders and references to those orders from the Rules. Current Rule 11.9(c)(7) defines a Partial Post Only at Limit Order as an order to be ranked and executed on the Exchange pursuant to Rules 11.12 (regarding the priority of orders) and 11.13(a)(4) (regarding the execution and routing of orders) or cancelled, as appropriate, without routing away to another trading center except that the order will only remove liquidity from the BZX Book under the following circumstances:

- A Partial Post Only at Limit Order will remove liquidity from the BZX Book up to the full size of the order if, at the time of receipt, it can be executed at prices better than its limit price (i.e., price improvement).
- Regardless of any liquidity removed from the BZX Book under the circumstances described in the previous bulleted paragraph, a User may enter a Partial Post Only at Limit Order instructing the Exchange to also remove liquidity from the BZX Book at the order's limit price up to a designated percentage of the remaining size of the order after any execution pursuant to the previous bulleted paragraph ("Maximum Remove Percentage") if, after removing such liquidity at the order's limit price, the remainder of such order can then post to the BZX Book. If no Maximum Remove Percentage is entered, such order will only remove liquidity to the extent such order will obtain price improvement as described in the previous bulleted paragraph.

A Partial Post Only at Limit Order will be subject to the price sliding process as set forth in Rule 11.9(g) unless a User has entered instructions not to use the price sliding process.

The Exchange proposes to delete Partial Post Only at Limit Order from the list of order types in Rule 11.9(c)(7) and references to that order type in Rules 11.1(a), 11.9(c)(10), 11.9(g)(1)(D), 11.9(g)(2)(D), 11.13(b)(4)(C), and 11.23(a)(8)(C)(iv)¹. The Exchange notes that use of Partial Post Only at Limit Orders is voluntary, and there is currently limited demand for this order type. Indeed, in December 2019, fewer than five Users submitted Partial Post Only at Limit Orders. Eliminating this order type would therefore allow the Exchange to reduce the complexity of its trading systems, without any

¹ The proposed rule change renumbers current Rule 11.23(a)(8)(C)(v) to become Rule 11.23(a)(8)(C)(iv).

significant impact on members and investors. Additionally, the Exchange will continue to offer a variety of other order types and functionality that provide Users with similar opportunities for trading, including BZX Post Only Orders offered pursuant to Rule 11.9(c)(6), which similarly allow the User to identify their orders as being willing to remove liquidity from the BZX Book in specified circumstances.

(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 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.

In particular, the Exchange believes that eliminating Partial Post Only at Limit Orders will remove impediments to and perfect a national market system by reducing the

² 15 U.S.C. 78f(b).

³ 15 U.S.C. 78f(b)(5).

⁴ Id.

complexity of its orders types, and simplifying the functionality offered to members and investors. The Exchange also believes that eliminating this order type is consistent with the public interest and the protection of investors given the minimal demand for and use of this order type. Further, the proposed rule change may remove impediments to and perfect the mechanism of a free and open market and national market system and protect investors by allowing the Exchange to reduce the overall complexity of its trading systems and reallocate System capacity and resources to more frequently used functionality. The Exchange does not believe elimination of this order type will harm investors, as use of this order type is voluntary, and the Exchange will continue to offer other similar order types, including BZX Post Only Orders. Additionally, the Exchange believes that deleting corresponding references to this order type in the Rules will further remove impediments to and perfect and the mechanism of a free and open market furthering the goal of transparency and clarity in the Exchange's Rules regarding the availability of order types.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not designed to address any competitive issues, but rather to remove order functionality that is infrequently used. Additionally, as noted above, the use of this order type is voluntary, and the Exchange will continue to offer other similar order types.

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

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

Item 6. Extension of Time Period for Commission Action

Not applicable.

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

(a) The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A) of Act⁵ and Rule 19b-4(f)(6)⁶ 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 Exchange believes the proposed rule change will not significantly affect the protection of investors and the public interest, because of the minimal demand for and use of this order type. In fact, the proposed rule change may benefit investors by

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 17 CFR 240.19b-4(f)(6).

allowing the Exchange to reduce the overall complexity of its trading systems and reallocate System capacity and resources to more frequently used or potentially new functionality. The Exchange also believes the proposed rule change will not impose any significant burden on competition, as it is not designed to address any competitive issues, but rather to remove functionality that is infrequently used. Further, as noted above, the use of this order type is voluntary, and the Exchange will continue to offer other similar order types, including Post Only Orders offered pursuant to Rule 11.9(c)(6).

For the foregoing reasons, this rule filing qualifies as a “non-controversial” rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission. At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. The proposed rule change raises no issues that are novel or unique, as there are other exchanges that do not offer this order type. The Exchange believes waiver of the operative delay is consistent with the protection of investors and the public interest because it would allow the Exchange to promptly remove a seldom used order type. In turn, this would reduce the overall complexity of the Exchange’s trading systems and allow the Exchange to reallocate its resources and support towards more frequently used

or potentially new functionality as soon as possible. The Exchange will provide Users with sufficient advanced notice of the date on which it will decommission the Partial Post Only at Limit Order functionality. For these reasons, 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.

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

Not applicable.

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

Not applicable.

Item 11. Exhibits

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

Exhibit 5. Proposed rule text.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CboeBZX-2020-005]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Delete Partial Post Only at Limit Orders and References to those Orders from the Rules

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 delete Partial Post Only at Limit Orders and references to those orders from the Rules. 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 delete Partial Post Only at Limit Orders and references to those orders from the Rules. Current Rule 11.9(c)(7) defines a Partial Post Only at Limit Order as an order to be ranked and executed on the Exchange pursuant to Rules 11.12 (regarding the priority of orders) and 11.13(a)(4) (regarding the execution and routing of orders) or cancelled, as appropriate, without routing away to another trading center except that the order will only remove liquidity from the BZX Book under the following circumstances:

- A Partial Post Only at Limit Order will remove liquidity from the BZX Book up to the full size of the order if, at the time of receipt, it can be executed at prices better than its limit price (i.e., price improvement).

- Regardless of any liquidity removed from the BZX Book under the circumstances described in the previous bulleted paragraph, a User may enter a Partial Post Only at Limit Order instructing the Exchange to also remove liquidity from the BZX Book at the order's limit price up to a designated percentage of the remaining size of the order after any execution pursuant to the previous bulleted paragraph ("Maximum Remove Percentage") if, after removing such liquidity at the order's limit price, the remainder of such order can then post to the BZX Book. If no Maximum Remove Percentage is entered, such order will only remove liquidity to the extent such order will obtain price improvement as described in the previous bulleted paragraph.

A Partial Post Only at Limit Order will be subject to the price sliding process as set forth in Rule 11.9(g) unless a User has entered instructions not to use the price sliding process.

The Exchange proposes to delete Partial Post Only at Limit Order from the list of order types in Rule 11.9(c)(7) and references to that order type in Rules 11.1(a), 11.9(c)(10), 11.9(g)(1)(D), 11.9(g)(2)(D), 11.13(b)(4)(C), and 11.23(a)(8)(C)(iv)⁵. The Exchange notes that use of Partial Post Only at Limit Orders is voluntary, and there is currently limited demand for this order type. Indeed, in December 2019, fewer than five Users submitted Partial Post Only at Limit Orders. Eliminating this order type would therefore allow the Exchange to reduce the complexity of its trading systems, without any significant impact on members and investors. Additionally, the Exchange will continue to offer a variety of other order types and functionality that provide Users with similar opportunities for trading, including BZX Post Only Orders offered pursuant to Rule

⁵ The proposed rule change rennumbers current Rule 11.23(a)(8)(C)(v) to become Rule 11.23(a)(8)(C)(iv).

11.9(c)(6), which similarly allow the User to identify their orders as being willing to remove liquidity from the BZX Book in specified circumstances.

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 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.

In particular, the Exchange believes that eliminating Partial Post Only at Limit Orders will remove impediments to and perfect a national market system by reducing the complexity of its orders types, and simplifying the functionality offered to members and investors. The Exchange also believes that eliminating this order type is consistent with the public interest and the protection of investors given the minimal demand for and use

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

⁸ Id.

of this order type. Further, the proposed rule change may remove impediments to and perfect the mechanism of a free and open market and national market system and protect investors by allowing the Exchange to reduce the overall complexity of its trading systems and reallocate System capacity and resources to more frequently used functionality. The Exchange does not believe elimination of this order type will harm investors, as use of this order type is voluntary, and the Exchange will continue to offer other similar order types, including BZX Post Only Orders. Additionally, the Exchange believes that deleting corresponding references to this order type in the Rules will further remove impediments to and perfect and the mechanism of a free and open market furthering the goal of transparency and clarity in the Exchange's Rules regarding the availability of order types.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not designed to address any competitive issues, but rather to remove order functionality that is infrequently used. Additionally, as noted above, the use of this order type is voluntary, and the Exchange will continue to offer other similar order types.

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

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

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

Because the foregoing proposed rule change does not:

- A. significantly affect the protection of investors or the public interest;
- B. impose any significant burden on competition; and
- C. become operative for 30 days from the date on which it was filed, or such

shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the 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

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(6).

- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-CboeBZX-2020-005 on the subject line.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-CboeBZX-2020-005. 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-2020-005 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

Secretary

¹¹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe BZX Exchange, Inc.

* * * * *

Rule 11.1. Hours of Trading and Trading Days

(a) Orders may be entered into the System from 6:00 a.m. until 8:00 p.m. Eastern Time. Orders entered between 6:00 a.m. and 7:00 a.m. Eastern Time are not eligible for execution until the start of the Early Trading Session, Pre-Opening Session or Regular Trading Hours, depending on the Time in Force selected by the User. The Exchange will not accept the following orders prior to 7:00 a.m. Eastern Time: BZX Post Only Orders, [Partial Post Only at Limit Orders,] ISOs, BZX Market Orders that are not Stop Orders or Eligible Auction Orders as defined in Rule 11.23(a)(8), Minimum Quantity Orders that also include a Time in Force of Regular Hours Only, and all orders with a Time in Force of IOC or FOK. At the commencement of the Early Trading Session, orders entered between 6:00 a.m. and 7:00 a.m. Eastern Time will be handled in time sequence, beginning with the order with the oldest time stamp, and will be placed on the BZX Book, routed, cancelled, or executed in accordance with the terms of the order. Orders may be executed on the Exchange or routed away from the Exchange during Regular Trading Hours and during the Early Trading, Pre-Opening and After Hours Trading Sessions.

* * * * *

Rule 11.9. Orders and Modifiers

Users may enter into the System the types of orders listed in this Rule 11.9, subject to the limitations set forth in this Rule or elsewhere in these Rules.

(a) – (b) No change.

(c) *Other Types of Orders.*

(1) – (6) No change.

(7) [*Partial Post Only at Limit Order.* An order that is to be ranked and executed on the Exchange pursuant to Rule 11.12 and Rule 11.13(a)(4) or cancelled, as appropriate, without routing away to another trading center except that the order will only remove liquidity from the BZX Book under the following circumstances:

(A) A Partial Post Only at Limit Order will remove liquidity from the BZX Book up to the full size of the order if, at the time of receipt, it can be executed at prices better than its limit price (i.e., price improvement).

(B) Regardless of any liquidity removed from the BZX Book under the circumstances described in paragraph (A) above, a User may enter a Partial Post Only at Limit Order instructing the Exchange to also remove liquidity from the BZX Book at the order's limit price up to a designated percentage of the remaining size of the order after any execution pursuant to paragraph (A) above ("Maximum Remove Percentage") if, after removing such liquidity at the order's limit price, the remainder of such order can then post to the BZX Book. If no Maximum Remove Percentage is entered, such order will only remove liquidity to the extent such order will obtain price improvement as described in paragraph (A) above.

A Partial Post Only at Limit Order will be subject to the price sliding process as set forth in paragraph (g) below unless a User has entered instructions not to use the price sliding process.]Reserved

(8) – (9) No change.

(10) *Discretionary Order*. A limit order with a displayed or non-displayed ranked price and size and an additional non-displayed "discretionary price". The discretionary price is a non-displayed upward offset at which a User is willing to buy, if necessary, or a non-displayed downward offset at which a User is willing to sell, if necessary. A Discretionary Order is available for execution against opposing limit orders at its displayed or ranked price or within the discretionary range (i.e., at the discretionary price or at a price that is between the displayed or non-displayed ranked price and the discretionary price). Discretionary Orders will be executed at a price that uses the minimum amount of discretion necessary to execute the order against an incoming order. To the extent a Discretionary Order's displayed or non-displayed ranked price is equal to an incoming BZX Post Only Order [or Partial Post Only at Limit Order] that does not remove liquidity on entry pursuant to Rule 11.9(c)(6) [or Rule 11.9(c)(7), respectively], the Discretionary Order will remove liquidity against such incoming order. Any contra-side order that executes against a resting Discretionary Order at its displayed or non-displayed ranked price or that contains a time-in-force of IOC or FOK and a price in the discretionary range will remove liquidity against the Discretionary Order. Any contra-side order with a time-in-force other than IOC or FOK and a price in the discretionary range but not at the displayed or non-displayed ranked price will be posted to the BZX Book and then the Discretionary Order will remove liquidity against such posted order. A Discretionary Order that is eligible for routing away pursuant to Rule 11.13(b) will be routed away from the Exchange at its full discretionary price.

(11) – (18) No change.

(d) – (f) No change.

(g) *Price Sliding*. The System will process orders, subject to a User's instructions, pursuant to the "price sliding process," as defined below.

(1) Display-Price Sliding.

(A) – (C) No change.

(D) Any display-eligible BZX Post Only Order that locks or crosses a Protected Quotation displayed by the Exchange upon entry will be executed as set forth in Rule 11.9(c)(6) or cancelled. [Any display-eligible Partial Post Only at Limit Order that locks or crosses a Protected Quotation displayed by the Exchange upon entry will be executed as set forth in Rule 11.9(c)(7) or cancelled.] Depending on User instructions, a display-eligible BZX Post Only Order [or Partial Post Only at Limit Order] that locks or crosses a Protected Quotation displayed by an external market upon entry will be subject to the display-price sliding process described in this paragraph (g)(1). In the event the NBBO changes such that a BZX Post Only Order subject to display-price sliding would be ranked at a price at which it could remove displayed liquidity from the BZX Book, the order will be executed as set forth in Rule 11.9(c)(6) or cancelled.

(E) No change.

(2) Price Adjust.

(A) – (C) No change.

(D) Any display-eligible BZX Post Only Order that locks or crosses a Protected Quotation displayed by the Exchange upon entry will be executed as set forth in Rule 11.9(c)(6) or cancelled. [Any display-eligible Partial Post Only at Limit Order that locks or crosses a Protected Quotation displayed by the Exchange upon entry will be executed as set forth in Rule 11.9(c)(7) or cancelled.] Depending on User instructions, a display-eligible BZX Post Only Order [or Partial Post Only at Limit Order] that locks or crosses a Protected Quotation displayed by an external market upon entry will be subject to the Price Adjust process described in this paragraph (g)(2). In the event the NBBO changes such that a BZX Post Only Order subject to the Price Adjust process would be ranked at a price at which it could remove displayed liquidity from the BZX Book, the order will be executed as set forth in Rule 11.9(c)(6) or cancelled.

* * * * *

Rule 11.13. Order Execution and Routing

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

(a) No change.

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

(1) – (3) No change.

(4) Re-Route Instructions. Unless otherwise specified, the Re-Route instructions set forth below may be combined with any of the System routing options specified in paragraph (b)(3) above.

(A) – (B) No change.

(C) Re-Route Against Incoming Orders. Consistent with the Super Aggressive Re-Route instruction described above, when any order with a Super Aggressive Re-Route instruction is locked by an incoming BZX Post Only Order [or Partial Post Only at Limit Order] that is designated as eligible for display and that does not remove liquidity pursuant to Rule 11.9(c)(6) [or Rule 11.9(c)(7), respectively], the Re-Route order is converted to an executable order and will remove liquidity against such incoming order. Notwithstanding the foregoing, if an order displayed on the BZX Book does not contain a Super Aggressive Re-Route instruction and maintains higher priority than one or more Super Aggressive Re-Route eligible orders, the Re-Route eligible order(s) with lower priority will not be converted, as described above, and the incoming BZX Post Only Order [or Partial Post Only at Limit Order] will be posted or cancelled in accordance with Rule 11.9(c)(6) [or Rule 11.9(c)(7) above].

* * * * *

Rule 11.23. Auctions

(a) Definitions

(1) – (7) No change.

(8) The term “Eligible Auction Order” shall mean any MOO, LOO, LLOO, MOC, LOC, or LLOC order that is entered in compliance with its respective cutoff for an Opening or Closing Auction, any RHO order prior to the Opening Auction, any limit or market order not designated to exclusively participate in the Closing Auction entered during the Quote-Only Period of an IPO Auction subject to the below restrictions, and any limit or market order not designated to exclusively participate in the Opening or Closing Auction entered during the Quote-Only Period of a Halt Auction.

With regard to an IPO Auction in a BZX listed corporate security, the restrictions on Eligible Auction Orders in paragraphs (A), (B), and (C) below would apply.

(A) – (B) No change.

(C) The following modifiers on an order that has been entered to participate in an IPO Auction will not be applied in an IPO Auction and will be permanently ignored with respect to an order unless otherwise specified below:

(i) – (ii) No change.

(iii) an ISO instruction or a Post Only instruction included with a Limit Order; and

(iv) [the Maximum Remove Percentage of a Partial Post Only at Limit Order; and

(v)] the replenishment range of a Reserve Order with a Random Replenishment instruction.

* * * * *