

Required fields are shown with yellow backgrounds and asterisks.

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

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input 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 is proposing to amend Rule 14.13(b)(2)(C) related to the listing of exchange traded products.

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 11/04/2020 VP, Associate General Counsel
 By Kyle Murray kmurray@cboe.com
 (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 EFFF 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 *

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

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

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

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

1. Text of the Proposed Rule Change

(a) Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend the fees applicable to securities listed on the Exchange, which are set forth in BZX Rule 14.13.

The text of the proposed rule change is attached as Exhibit 5. Material proposed to be added is underlined. Material proposed to be deleted is enclosed in brackets.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) The Exchange’s President (or designee) pursuant to delegated authority approved the proposed rule change on October 30, 2020.

(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.

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

(a) Purpose

The Exchange is proposing to amend Rule 14.13(b)(2)(C) related to the listing of

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

exchange traded products (“ETPs”)³ on the Exchange. Specifically, the Exchange is proposing to eliminate Rule 14.13(b)(2)(C)(iii) related to Auction Fee Listings, as defined below, and to make several other corresponding amendments to Rule 14.13(b)(2)(C).⁴

Auction Fee Listings

Currently, Rule 14.13(b)(2)(C)(iii) provides that any issuer that has an average daily auction volume combined between the opening and closing auctions on the Exchange across all of an issuer’s ETPs listed on the Exchange that exceeds 500,000 shares (an “Auction Fee Listing”), there is no annual listing fee for that issuer’s ETPs listed on the Exchange. Any ETP that is not an Auction Fee Listing, a Legacy Listing,⁵ a New Listing,⁶ an Outcome Strategy ETP,⁷ or a Transfer Listing⁸ is currently charged an annual listing fee based on the consolidated average daily volume (“CADV”) of the ETP

³ As defined in Rule 11.8(e)(1)(A), the term “ETP” means any security listed pursuant to Exchange Rule 14.11.

⁴ The Exchange initially filed the proposed fee change on November 2, 2020 (SR-CboeBZX-2020-081). On November 4, 2020, the Exchange withdrew that filing and submitted this filing.

⁵ As defined in Rule 14.13(b)(2)(C)(i), a “Legacy Listing” is an ETP listed on the Exchange prior to January 1, 2019.

⁶ As defined in Rule 14.13(b)(2)(C)(ii), a “New Listing” is an ETP during its first calendar year listed on the Exchange or an ETP that has been listed for fewer than three calendar months on the ETP’s first trading day of the year.

⁷ As defined in current Rule 14.13(b)(2)(C)(iv) (Rule 14.13(b)(2)(C)(iii), as amended beginning January 4, 2021), an “Outcome Strategy ETP” is an ETP where the issuer lists multiple ETPs that are each designed to provide (i) a pre-defined set of returns; (ii) over a specified outcome period; (iii) based on the performance of the same underlying instrument; and (iv) each employ the same outcome strategy for achieving the pre-defined set of returns.

⁸ As defined in Rule 14.13(b)(2)(C)(ii), a “Transfer Listing” is an ETP that transfers its listing from another national securities exchange to the Exchange.

in the fourth quarter of the preceding calendar year, which ranges from \$5,000 to \$7,000 annually and decreases as the CADV of an ETP increases, a model that is generally designed to reflect the additional revenue that an individual ETP listed on the Exchange creates for the Exchange as its CADV increases. The Exchange is proposing to eliminate Rule 14.13(b)(2)(C)(iii) and the concept of the Auction Fee Listing from its rules. As such, the Exchange is proposing that ETPs under Rule 14.13(b)(2)(C)(iii) that were previously not charged an annual listing fee will be charged an annual listing fee pursuant to the fees table in current Rule 14.13(b)(2)(C)(v)⁹ beginning on January 4, 2021, the first trading day of the applicable year.¹⁰

The Exchange is also proposing to make certain corresponding changes, including deleting a reference to “Auction Fee Listing” under current Rule 14.13(b)(2)(C)(v) and changing the numbering associated with Rules 14.13(b)(2)(C)(iv) and (v) to 14.13(b)(2)(C)(iii) and (iv), respectively.

Implementation Date

As noted above, the Exchange intends to implement these amendments to its fee schedule on January 4, 2021, the first trading day of the upcoming year for which an ETP will be billed for applicable annual listing fees pursuant to Rule 14.13(b)(2)(C).¹¹ The Exchange will announce to its Members the implementation of the rule change prior to its

⁹ Rule 14.13(b)(2)(C)(iv), as amended beginning January 4, 2021.

¹⁰ The Exchange notes that if ETPs are Legacy Listings, New Listings, Outcome Strategy ETPs, and Transfer Listings, then they will be subject to those applicable annual fees as described in current Rule 14.13(b)(2)(C)(i), (ii) and (iv).

¹¹ The Exchange notes that although this proposal may take effect upon filing with the Commission pursuant to Section 19(b)(3)(A)(ii) of the Act and paragraph (f)(2) of Rule 19b-4 thereunder, the Exchange may choose for such change to be effective on a date other than the filing date.

January 4, 2021 implementation date.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6 of the Act.¹² Specifically, the Exchange believes that the proposed rule change is consistent with Section 6(b)(4) and 6(b)(5) of the Act,¹³ in that it provides for the equitable allocation of reasonable dues, fees and other charges among issuers and it does not unfairly discriminate between customers, issuers, brokers or dealers.

The Exchange believes that the proposed deletion of Rule 14.13(b)(2)(C)(iii) to eliminate the Auction Fee Listing is a reasonable, fair and equitable, and not unfairly discriminatory allocation of fees and other charges because it would apply equally for all issuers and all ETPs. The pricing for Auction Fee Listings was originally designed to help the Exchange attract and retain listings from issuers of ETPs that had a collectively large auction volume. As the Exchange has continued to grow its ETP listing business, it has determined that such an incentive program is no longer necessary and that such ETPs should instead be subject to the standard annual listing fees on the Exchange, which are generally based on the CADV of the ETP, pursuant to current Rule 14.13(b)(2)(C)(v).¹⁴ Such a change will create a fee structure that will generally apply on a product by product basis instead of across all of an issuer's ETP listings on the Exchange, which will allow

¹² 15 U.S.C. 78f.

¹³ 15 U.S.C. 78f(b)(4) and (5).

¹⁴ See supra notes 9 and 10.

the Exchange to charge issuers in a manner more directly related to the incremental costs associated with the initial and continued listing of ETPs on the Exchange.

The Exchange believes that this is a reasonable, fair and equitable, and not unfairly discriminatory allocation of fees and other charges because such standard fees are generally designed to reflect the additional revenue that an individual ETP listed on the Exchange creates for the Exchange through executions occurring in the auctions and additional shares executed on the Exchange. Listing exchanges generally receive an outsized portion of intraday trading activity and receive all auction volume for ETPs listed on the exchange. The higher the CADV for an ETP, the greater the likely income the Exchange will receive based on outsized intraday trading activity and auction volume for such ETP. This structure is designed to reward the issuer of an ETP for such additional revenue brought to the Exchange as CADV increases, which the Exchange believes creates a more equitable and appropriate fee structure for issuers based on the revenue and expenses associated with listing ETPs on the Exchange. With this in mind, the Exchange believes that that it is reasonable, fair and equitable, and not unfairly discriminatory allocation of fees and other charges to charge lower fees for ETPs with a higher CADV.

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 not necessary or appropriate in furtherance of the purposes of the Act. With respect to the proposed elimination of Auction Fee Listings for ETPs, the Exchange does not believe that the changes burden competition, but instead, enhance competition, as it is intended to increase the revenue of the Exchange's listing program in

order to better compete. Further, the standard fees that will apply on a going forward basis are directly related to the amount of revenue that the Exchange receives from ETPs listed on the Exchange. As such, the proposal is a competitive proposal designed to enhance pricing competition among listing venues and implement pricing for listings that better reflects the revenue and expenses associated with listing ETPs on the Exchange.

The Exchange does not believe the proposed amendments would burden intramarket competition as they would be available to all issuers uniformly.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from Members or other interested parties.

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)

(a) This proposed rule change is filed pursuant to paragraph (A) of Section 19(b)(3) of the Act.

(b) This proposed rule change establishes dues, fees or other charges among its members and, as such, may take effect upon filing with the Commission pursuant to Section 19(b)(3)(A)(ii) of the Act¹⁵ and paragraph (f)(2) of Rule 19b-4 thereunder.¹⁶

(c) Inapplicable.

¹⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁶ 17 CFR 240.19b-4(f)(2).

(d) Inapplicable.

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

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

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

Not applicable.

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

Not applicable.

11. Exhibits

Exhibit 1 – Form of Notice of Proposed Rule Change for Publication in the Federal Register.

Exhibit 5 – Text of the Proposed Rule Change.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CboeBZX-2020-082]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule to Amend the Fees Applicable to Securities Listed on the Exchange, Set Forth in BZX Rule 14.13

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 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

The Exchange is proposing to amend Rule 14.13(b)(2)(C) related to the listing of exchange traded products (“ETPs”)³ on the Exchange. Specifically, the Exchange is proposing to eliminate Rule 14.13(b)(2)(C)(iii) related to Auction Fee Listings, as defined below, and to make several other corresponding amendments to Rule 14.13(b)(2)(C).

The text of the proposed rule change is also available on the Exchange’s website

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ As defined in Rule 11.8(e)(1)(A), the term “ETP” means any security listed pursuant to Exchange Rule 14.11.

(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 is proposing to amend Rule 14.13(b)(2)(C) related to the listing of exchange traded products ("ETPs")⁴ on the Exchange. Specifically, the Exchange is proposing to eliminate Rule 14.13(b)(2)(C)(iii) related to Auction Fee Listings, as defined below, and to make several other corresponding amendments to Rule 14.13(b)(2)(C).⁵

Auction Fee Listings

Currently, Rule 14.13(b)(2)(C)(iii) provides that any issuer that has an average daily auction volume combined between the opening and closing auctions on the Exchange across all of an issuer's ETPs listed on the Exchange that exceeds 500,000

⁴ As defined in Rule 11.8(e)(1)(A), the term "ETP" means any security listed pursuant to Exchange Rule 14.11.

⁵ The Exchange initially filed the proposed fee change on November 2, 2020 (SR-CboeBZX-2020-081). On November 4, 2020, the Exchange withdrew that filing and submitted this filing.

shares (an “Auction Fee Listing”), there is no annual listing fee for that issuer’s ETPs listed on the Exchange. Any ETP that is not an Auction Fee Listing, a Legacy Listing,⁶ a New Listing,⁷ an Outcome Strategy ETP,⁸ or a Transfer Listing⁹ is currently charged an annual listing fee based on the consolidated average daily volume (“CADV”) of the ETP in the fourth quarter of the preceding calendar year, which ranges from \$5,000 to \$7,000 annually and decreases as the CADV of an ETP increases, a model that is generally designed to reflect the additional revenue that an individual ETP listed on the Exchange creates for the Exchange as its CADV increases. The Exchange is proposing to eliminate Rule 14.13(b)(2)(C)(iii) and the concept of the Auction Fee Listing from its rules. As such, the Exchange is proposing that ETPs under Rule 14.13(b)(2)(C)(iii) that were previously not charged an annual listing fee will be charged an annual listing fee pursuant to the fees table in current Rule 14.13(b)(2)(C)(v)¹⁰ beginning on January 4, 2021, the first trading day of the applicable year.¹¹

⁶ As defined in Rule 14.13(b)(2)(C)(i), a “Legacy Listing” is an ETP listed on the Exchange prior to January 1, 2019.

⁷ As defined in Rule 14.13(b)(2)(C)(ii), a “New Listing” is an ETP during its first calendar year listed on the Exchange or an ETP that has been listed for fewer than three calendar months on the ETP’s first trading day of the year.

⁸ As defined in current Rule 14.13(b)(2)(C)(iv) (Rule 14.13(b)(2)(C)(iii), as amended beginning January 4, 2021), an “Outcome Strategy ETP” is an ETP where the issuer lists multiple ETPs that are each designed to provide (i) a pre-defined set of returns; (ii) over a specified outcome period; (iii) based on the performance of the same underlying instrument; and (iv) each employ the same outcome strategy for achieving the pre-defined set of returns.

⁹ As defined in Rule 14.13(b)(2)(C)(ii), a “Transfer Listing” is an ETP that transfers its listing from another national securities exchange to the Exchange.

¹⁰ Rule 14.13(b)(2)(C)(iv), as amended beginning January 4, 2021.

¹¹ The Exchange notes that if ETPs are Legacy Listings, New Listings, Outcome Strategy ETPs, and Transfer Listings, then they will be subject to those applicable

The Exchange is also proposing to make certain corresponding changes, including deleting a reference to “Auction Fee Listing” under current Rule 14.13(b)(2)(C)(v) and changing the numbering associated with Rules 14.13(b)(2)(C)(iv) and (v) to 14.13(b)(2)(C)(iii) and (iv), respectively.

Implementation Date

As noted above, the Exchange intends to implement these amendments to its fee schedule on January 4, 2021, the first trading day of the upcoming year for which an ETP will be billed for applicable annual listing fees pursuant to Rule 14.13(b)(2)(C).¹² The Exchange will announce to its Members the implementation of the rule change prior to its January 4, 2021 implementation date.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6 of the Act.¹³ Specifically, the Exchange believes that the proposed rule change is consistent with Section 6(b)(4) and 6(b)(5) of the Act,¹⁴ in that it provides for the equitable allocation of reasonable dues, fees and other charges among issuers and it does not unfairly discriminate between customers, issuers, brokers or dealers.

annual fees as described in current Rule 14.13(b)(2)(C)(i), (ii) and (iv).

¹² The Exchange notes that although this proposal may take effect upon filing with the Commission pursuant to Section 19(b)(3)(A)(ii) of the Act and paragraph (f)(2) of Rule 19b-4 thereunder, the Exchange may choose for such change to be effective on a date other than the filing date.

¹³ 15 U.S.C. 78f.

¹⁴ 15 U.S.C. 78f(b)(4) and (5).

The Exchange believes that the proposed deletion of Rule 14.13(b)(2)(C)(iii) to eliminate the Auction Fee Listing is a reasonable, fair and equitable, and not unfairly discriminatory allocation of fees and other charges because it would apply equally for all issuers and all ETPs. The pricing for Auction Fee Listings was originally designed to help the Exchange attract and retain listings from issuers of ETPs that had a collectively large auction volume. As the Exchange has continued to grow its ETP listing business, it has determined that such an incentive program is no longer necessary and that such ETPs should instead be subject to the standard annual listing fees on the Exchange, which are generally based on the CADV of the ETP, pursuant to current Rule 14.13(b)(2)(C)(v).¹⁵ Such a change will create a fee structure that will generally apply on a product by product basis instead of across all of an issuer's ETP listings on the Exchange, which will allow the Exchange to charge issuers in a manner more directly related to the incremental costs associated with the initial and continued listing of ETPs on the Exchange.

The Exchange believes that this is a reasonable, fair and equitable, and not unfairly discriminatory allocation of fees and other charges because such standard fees are generally designed to reflect the additional revenue that an individual ETP listed on the Exchange creates for the Exchange through executions occurring in the auctions and additional shares executed on the Exchange. Listing exchanges generally receive an outsized portion of intraday trading activity and receive all auction volume for ETPs listed on the exchange. The higher the CADV for an ETP, the greater the likely income the Exchange will receive based on outsized intraday trading activity and auction volume for such ETP. This structure is designed to reward the issuer of an ETP for such

¹⁵ See supra notes 10 and 11.

additional revenue brought to the Exchange as CADV increases, which the Exchange believes creates a more equitable and appropriate fee structure for issuers based on the revenue and expenses associated with listing ETPs on the Exchange. With this in mind, the Exchange believes that that it is reasonable, fair and equitable, and not unfairly discriminatory allocation of fees and other charges to charge lower fees for ETPs with a higher CADV.

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 not necessary or appropriate in furtherance of the purposes of the Act. With respect to the proposed elimination of Auction Fee Listings for ETPs, the Exchange does not believe that the changes burden competition, but instead, enhance competition, as it is intended to increase the revenue of the Exchange's listing program in order to better compete. Further, the standard fees that will apply on a going forward basis are directly related to the amount of revenue that the Exchange receives from ETPs listed on the Exchange. As such, the proposal is a competitive proposal designed to enhance pricing competition among listing venues and implement pricing for listings that better reflects the revenue and expenses associated with listing ETPs on the Exchange.

The Exchange does not believe the proposed amendments would burden intramarket competition as they would be available to all issuers uniformly.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from Members or other interested parties.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁶ and paragraph (f) of Rule 19b-4¹⁷ 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-2020-082 on the subject line.

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f).

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-2020-082. 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-2020-082 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.¹⁸

¹⁸ 17 CFR 200.30-3(a)(12).

Secretary

EXHIBIT 5

Note: Proposed new language is underlined. Proposed deletions are enclosed in [brackets].

Rules of Cboe BZX Exchange, Inc.

(Effective January 4, 2021)

* * * * *

CHAPTER XIV. CBOE BZX EXCHANGE LISTING RULES

* * * * *

Rule 14.13 Company Listing Fees

- (a) (No changes).
- (b) Fees Applicable to Listings
 - (1) Entry Fee
 - (A)-(G) (No changes).
 - (2) Annual Fee
 - (A)-(B) (No changes).

(C) Exchange Traded Products: The issuer of each class of securities (not otherwise identified in this Rule) that is a domestic or foreign issue listed on the Exchange as an ETP shall pay the following annual listing fee to the Exchange, billed on the ETP's first trading day of the applicable year:

(i)-(ii) (No changes).

[(iii) Where the average daily auction volume combined between the opening and closing auctions on the Exchange across all of an issuer's ETPs listed on the Exchange exceeds 500,000 shares (an "Auction Fee Listing"), there is no annual listing fee for any of the issuer's ETPs listed on the Exchange.]

[(iv)](iii) Where an issuer lists multiple ETPs that are each designed to provide (i) a pre-defined set of returns; (ii) over a specified outcome period; (iii) based on the performance of the same underlying instrument; and (iv) each employ the same outcome strategy for achieving the pre-defined set of returns (each

an “Outcome Strategy ETP”), the collective maximum annual listing fee applicable to such series of Outcome Strategy ETPs will be \$16,000 per year.

[(v)](iv)Where an ETP is not a Legacy Listing, a New Listing, [an Auction Fee Listing,]an Outcome Strategy ETP subject to paragraph (iv)iii), or a Transfer Listing, such ETP will have an annual listing fee as follows based on the consolidated average daily volume (“CADV”) of the ETP in the fourth quarter of the preceding calendar year:

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