

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="36"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2020"/> - * <input type="text" value="006"/>	Amendment No. (req. for Amendments *) <input type="text"/>
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Filing by Cboe EDGX Exchange, Inc.
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

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

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

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

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

The Exchange proposes to make certain changes to Rule 11.11 (Routing to Away Trading Centers) and to make corresponding amendments to its Fee Schedule.

Contact Information

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

First Name * <input type="text" value="Sarah"/>	Last Name * <input type="text" value="Tadtman"/>
Title * <input type="text" value="Counsel"/>	
E-mail * <input type="text" value="stadtman@cboe.com"/>	
Telephone * <input type="text" value="(913) 815-7203"/>	Fax <input type="text"/>

Signature

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

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

(Title *)

Date <input type="text" value="02/03/2020"/>	Assistant General Counsel
By <input type="text" value="Adrian Griffiths"/>	<input type="text"/>
(Name *)	<input type="text" value="agriffiths@cboe.com"/>

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

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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

Exhibit 1 - Notice of Proposed Rule Change *

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

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

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

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

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Exhibit Sent As Paper Document

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

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

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

Exhibit 4 - Marked Copies

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

Exhibit 5 - Proposed Rule Text

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

Partial Amendment

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

Item 1. Text of the Proposed Rule Change

(a) Cboe EDGX Exchange, Inc. (the “Exchange” or “EDGX”) proposes: to amend Rule 11.11(g)(2) to adopt the proposed Dark Routing Technique (“DRT”) routing option on the Exchange; to amend Rule 11.11, as well as its Fee Schedule, to eliminate references to the ROUD, ROUE, and ROUQ routing options; and to amend Rule 11.11 to reflect additional routing strategies for which the Exchange may route orders with a short sale instruction when a short sale circuit breaker pursuant to Rule 201 of Regulation SHO is in effect. 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 24, 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 Sarah Tadtman, Counsel, (913) 815-7203.

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: (i) adopt the DRT routing option under proposed Rule 11.11(g)(2); (ii) amend Rule 11.11(g) to eliminate the ROUD, ROUE, and ROUQ routing options and to eliminate any such references in its Fee Schedule; and (iii) amend Rule 11.11(a) to make clear that if a User¹ selects the RDOT, RDOX, or INET routing options,

¹ See Exchange Rule 1.5(ee).

orders with a short sale² instruction when a short sale circuit breaker pursuant to Rule 201 of Regulation SHO³ is in effect are eligible for routing by the Exchange. The Exchange intends to implement the proposed rule changes on February 3, 2020.

Adopting DRT

The Exchange proposes to adopt the DRT under subparagraph (g)(2) as a new routing option available on the Exchange. As noted in proposed Rule 11.11(g)(2), the DRT routing option would instruct the System⁴ to route to alternative trading systems (“ATs”) included in the System routing table.⁵ The proposed description of DRT is identical to existing Cboe BZX Exchange, Inc. (“BZX”) and Cboe BYX Exchange, Inc. (“BYX”) Rules 11.13(b)(3)(D). Thus, the proposed amendment is intended to add certain system functionality currently offered by BZX and BYX in order to provide a consistent technology offering for Users across the Cboe affiliated exchanges.

Currently, for routing mechanisms that route orders to ATs, the Exchange routes such orders using a preselected sequence of venues pursuant to the applicable System

² See Exchange Rule 11.6(o). The term “short sale” is defined as “any sale of a security which the seller does not own or any sale which is consummated by the delivery of a security borrowed by, or for the account of, the seller.” 17 CFR 242.200(a).

³ See 17 CFR 242.201; Securities Exchange Act Release No. 61595 (February 26, 2010), 75 FR 11232 (March 10, 2010).

⁴ The “System” is the Exchange’s electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away. See Exchange Rule 1.5(cc).

⁵ The term “System routing table” refers to the proprietary process for determining the specific trading venues to which the System routes orders and the order in which it routes them. See Exchange Rule 11.11(g).

routing table and every order is routed to such venues in that sequence.⁶ Stated another way, all orders entered with a routing strategy that is eligible for routing to ATSS will first seek liquidity on the Exchange and any unexecuted portion of the order will then be routed in accordance with the pre-established sequence in the System routing table.

As proposed, the DRT routing mechanism would instead use a randomly generated, weighted permutation to prioritize off-exchange venues based on a “score”⁷ for each off-exchange venue, where a higher score will result in a greater likelihood that the off-exchange venue will be selected earlier in the permutation. The DRT routing mechanism will be established in the System routing table and replace the existing routing mechanism that routes orders to ATSS. The Exchange believes that converting from this mechanical, sequential routing strategy to the more dynamic strategy applied with DRT will allow an off-exchange venue with a lower score to occasionally be selected before an off-exchange venue with a higher score, and thus provides the Exchange with the most accurate view of the quality at each market. As a result, the Exchange believes that DRT will result in improved execution quality. Additionally, converting to DRT will result in uniformity that will simplify the Exchange’s routing logic and management across the Cboe equities platforms.

Eliminating ROUE, ROUQ, and ROUD

⁶ The Exchange notes that the current routing mechanism is set forth in the System routing table, and is not referenced in Exchange Rules. Nonetheless, the Exchange proposes to adopt the DRT under subparagraph (g)(2) of Rule 11.11 to harmonize the Exchange’s rules with BZX/BYX Rule 11.13(b)(3)(D).

⁷ “Scores” are assigned to each off-exchange venue by the Exchange and are determined based on various factors, such as order fill percentage, latency, and price improvement.

In connection with the adoption of the DRT mechanism, the Exchange proposes to amend Rule 11.11(g) and the Fee Schedule to eliminate any references to routing options that are redundant due to such adoption.

Currently, Rule 11.11(g) provides for a variety of routing options under which the System will consider the quotations only of accessible Trading Centers.⁸ Rules 11.11(g)(2) and 11.11(g)(3)(D) currently provides for the ROUD and ROUQ routing options, respectively, which are detailed in the System routing table.⁹ For orders entered with a ROUD or ROUQ routing options, the System is first checked for available shares and then is sent to destinations on the System routing table. If shares remain unexecuted after routing, they are posted on the EDGX Book, unless otherwise instructed by the User. The ROUD and ROUQ routing options first seek liquidity on the Exchange's book, and will subsequently route any unfilled portion of the order pursuant to the System routing table. Given the proposed implementation of DRT, the ROUD and ROUQ routing option will first seek liquidity on the Exchange's book, and will subsequently route any unfilled portion via DRT. Such a strategy is duplicative of the Exchange's ROUZ routing

⁸ Rule 600(b)(82) of Regulation NMS defines a "Trading Center" as "a national securities exchange or national securities association that operates an SRO trading facility, an alternative trading system, an exchange market maker, an OTC market maker, or any other broker or dealer that executes orders internally by trading as principal or crossing orders as agent." See 17 CFR 242.201(a)(9); 17 CFR 242.600(b)(82).

⁹ While the System routing table is not publicly available, the Cboe affiliated equity markets have provided a summary document of its available routing options, which is subject to change at any time. Such document details the strategies of the ROUD, ROUQ, ROUE, ROUZ, and ROUT routing options referenced herein. See https://cdn.cboe.com/resources/features/cboe_exchange_routing_strategies.pdf. See also Exchange Rule 11.11(g), which provides that the Exchange reserves the right to route orders simultaneously or sequentially, maintain a 124 different System routing table for different routing options and to modify the System routing table at any time without notice.

option.¹⁰ Therefore, the Exchange proposes to eliminate subparagraph (g)(2) and (g)(3)(D) of Rule 11.11, as well as Fee Code T from the Exchange's Fee Schedule.¹¹

Similarly, the ROUE routing option provided in Rule 11.11(g)(3)(A) first seeks liquidity on the Exchange's book, second will route any unfilled portion of the order to ATSS pursuant to the System routing table, and third will route any unfilled portion of the order to other Trading Centers.¹² Given the proposed implementation of DRT, the ROUE routing option will first seek liquidity on the Exchange's book, second route any unfilled portion via DRT, and third will route any unfilled portion of the order to other Trading centers. Such a strategy is duplicative of the Exchange's ROUT routing option.¹³ Therefore, the Exchange proposes to eliminate subparagraph (g)(3)(A) of Rule 11.11 and references to the ROUE routing option in subparagraphs (g)(11) and (12). The Exchange also proposes to remove Fee Codes PR and RQ as they both reference the ROUQ routing option which is also proposed to be eliminated.¹⁴ The Exchange also proposes to remove references to the ROUE trading strategy in Fee Codes BY, I, and K.

RDOT, RDOX, and INET Routing Clarification

¹⁰ See Exchange Rule 11.11(g)(3)(E). See also Id.

¹¹ Fee Code T references both the ROUD and ROUE routing options, both of which are proposed to be eliminated from the Fee Schedule. As such, the Exchange proposes to eliminate Fee Code T in its entirety.

¹² See supra note 10.

¹³ See Exchange Rule 11.11(g)(3)(B). See also supra note 10.

¹⁴ As noted above, Fee Code T references both ROUD and ROUE routing strategies, both of which the Exchange is proposing to eliminate and, as such, the Exchange proposed above to eliminate Fee Code T.

Under Rule 201 of Regulation SHO, a short sale order in a covered security¹⁵ generally cannot be executed or displayed by a Trading Center (such as the Exchange), at a price that is at or below the current national best bid (“NBB”)¹⁶ when a short sale circuit breaker is in effect for the covered security (the “SSCB”). Based on this rule, there is no reason for a Trading Center to route an order marked short when a SSCB is in effect using a routing option that does not provide for a routed order to post to another Trading Center’s book. Post to Away¹⁷ and ROOC¹⁸ routing options are able to post an order to another Trading Center’s book and, thus, Exchange Rule 11.11(a) explicitly provides that the Exchange will route orders marked short using Post to Away and ROOC routing options when a SSCB is in effect.¹⁹

¹⁵ Rule 201(a)(1) of Regulation SHO defines the term “covered security” to mean any “NMS stock” as defined under Rule 600(b)(48) of Regulation NMS. Rule 600(b)(48) of Regulation NMS defines an “NMS stock” as “any NMS security other than an option.” Rule 600(b)(47) of Regulation NMS defines an “NMS security” as “any security or class of securities for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan, or an effective national market system plan for reporting transactions in listed options.” See 17 CFR 242.201(a)(1); 17 CFR 242.600(b)(47); and 17 CFR 242.600(b)(48).

¹⁶ See 17 CFR 242.201(a)(4); 17 CFR 242.600(b)(43).

¹⁷ See Exchange Rule 11.11(g)(11). Under the Post to Away routing option, the remainder of a routed order is routed to and posted to the order book of a destination on the “System routing table”, as specified by the User.

¹⁸ ROOC is a routing option for orders that the User wishes to designate for participation in the opening, re-opening (following a halt, suspension, or pause), or closing process of a primary listing market other than the Exchange (e.g., the New York Stock Exchange, Inc. (“NYSE”), Nasdaq Stock Market LLC (“Nasdaq”), NYSE MKT LLC, NYSE Arca, Inc. (“NYSE Arca”), or BZX) if received before the opening/re-opening/closing time of such market. If shares remain unexecuted after attempting to execute in the opening, re-opening, or closing process, they are either posted to the EDGX Book, executed, or routed to destinations on the System routing table. See Exchange Rule 11.11(g)(8).

¹⁹ The Exchange notes that orders routed pursuant to the Post to Away, ROOC, RDOT, RDOX, and INET routing options that include a short sale instruction are

Similarly, RDOT,²⁰ RDOX,²¹ and INET²² routing options are able to post an order to another Trading Center's book. Based on this functionality, the Exchange currently allows orders marked short while a SSCB is in effect to be routed using these routing options. As such, the Exchange is proposing to amend Rule 11.11(a) in order to codify that, in addition to Post to Away and ROOC routing options, short orders using the RDOT, RDOX, and INET routing strategies are also able to be routed when a SSCB is in effect. Given that orders routed via the RDOT, RDOX, and INET routing options are subjected to the receiving Trading Center's processes for handling short sale orders in compliance with Rule 201 of Regulation SHO in substantially the same manner as the ROOC and Post to Away routing options, the Exchange believes such functionality is appropriate and that Exchange Rules should be amended to codify such functionality.

Based on the above proposed changes the Exchange also proposes to re-alphabetize paragraph (g)(3) of Rule 11.11, and make conforming changes to various subparagraphs under paragraph (g) of Rule 11.11. Additionally, the Exchange proposes non-substantive

identified as "short" and are subject to the receiving Trading Center's processes for handling short sale orders in compliance with Rule 201 of Regulation SHO.

²⁰ RDOT is a routing option under which an order checks the System for available shares and then is sent to destinations on the System routing table. If shares remain unexecuted after routing, they are sent to the NYSE and can be re-routed by the NYSE. Any remainder will be posted to the NYSE, unless otherwise instructed by the User.

²¹ See Exchange Rule 11.11(g)(6). RDOX is a routing option under which an order checks the System for available shares, is then sent to the NYSE and can be re-routed by the NYSE. If shares remain unexecuted after routing, they are posted on the NYSE book, unless otherwise instructed by the User.

²² See Exchange Rule 11.11(g)(4). INET is a routing option under which an order checks the System for available shares and then is sent to Nasdaq. If shares remain unexecuted after routing, they are posted on the Nasdaq book, unless otherwise instructed by the User.

changes to Rule 11.11(g)(7) and (g)(13) to properly reflect the name of Cboe BZX Exchange, Inc. and remove the Investors Exchange as a primary listing market.

(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.²³

Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²⁴ 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)²⁵ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The proposed rule change also is designed to support the principles of Section 11A(a)(1)²⁶ of the Act in that it seeks to assure fair competition among brokers and dealers and among exchange markets.

²³ 15 U.S.C. 78f(b).

²⁴ 15 U.S.C. 78f(b)(5).

²⁵ Id.

²⁶ 15 U.S.C. 78k-1(a)(1).

In particular, the proposed rule change to add the DRT routing option is generally intended to provide a consistent technology offering for the Cboe affiliated exchanges, which the Exchange believes is designed to remove impediments to and perfect the mechanism of a free and open market and a national market system. Further to this point, a consistent technology offering, in turn, will simplify the technology implementation, changes and maintenance by Users of the Exchange that are also participants on BYX and/or BZX. The proposed rule changes would also provide Users with access to functionality that is intended to result in the efficient execution of such orders and will provide additional flexibility as well as increased functionality to the Exchange's System and its Users. As a result, the Exchange's proposal will further remove impediments to and perfect the mechanism of a free and open market and a national market system, and will also introduce the DRT routing strategy on the Exchange which will provide market participants with greater flexibility in routing orders without developing order routing strategies on their own.

The Exchange believes the proposed rule change to remove references to ROUD, ROUQ, and ROUE from Exchange Rules and the Fee Schedule will remove impediments to the mechanism of a free and open market, thereby protecting investors and the public interest. As stated above, the Exchange is proposing that its routing functionality to ATSS will use the DRT routing mechanism in the System routing table effective February 3, 2020. As a result, the ROUD, ROUQ, and ROUE routing options will function in the same manner as other existing routing options. By removing routing options that are duplicative of other existing routing options and amending Exchange Rules to reflect a new routing option, the Exchange believes the proposed rule change will remove

impediments to the mechanism of a free and open market and protect investors by providing investors with increased transparency regarding rules that reflect routing options currently available on the Exchange. Also, as it pertains to the proposed changes to Exchange Rule 11.11(g) and the Fee Schedule, the Exchange does not believe the proposed amendments will permit unfair discrimination among customers, brokers, or dealers because the ROUD, ROUQ, and ROUE routing options will no longer be available to all Users.

Finally, the proposed changes to Rule 11.11(a) are designed to ensure clarity in the Exchange's rulebook with respect to the routing of orders in compliance with Rule 201 of Regulation SHO. In addition, providing Users the ability to send short sale orders that are routable pursuant to RDOT, RDOX, and INET routing options provides them additional flexibility with regard to the handling of their orders. The Exchange notes that orders that include a short sale instruction routed pursuant to the RDOT, RDOX, or INET routing options are identified "short" and, therefore, subject to the receiving Trading Center's processes for handling short sale orders in compliance with Regulation SHO. The Exchange also notes that the Post to Away and ROOC routing options are similar to the RDOT, RDOX, and INET routing options in that they route orders to other Trading Centers for posting and/or later execution. Rule 11.11(a) currently provides that orders including a short sale instruction routed pursuant to the Post to Away or ROOC routing options are eligible for routing when a short sale circuit breaker is in effect. Thus, the proposed amendments to Rule 11.11(a) is directly targeted at removing impediments to and perfecting the mechanism of a free and open market and national market system, as

well as to assure fair competition among brokers and dealers and among exchange markets.

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 Exchange notes that the proposed amendment to allow orders with a short sale instruction and a RDOX, RDOT, or INET routing option to be eligible to route when a short sale circuit breaker is in effect will promote consistency between other routing strategies (i.e., Post to Away and ROOC) that are similarly eligible to route when a short sale circuit breaker is in effect and are designed to route orders to other Trading Centers for posting and/or later execution. The Exchange does not believe the proposed change will have any impact on intermarket competition as the RDOX, RDOT, and INET routing strategies are and will continue to be available to all Users.

The Exchange notes that the proposed amendments to add a reference to the DRT routing option and eliminate references to the ROUD, ROUE, and ROUQ routing options in Exchange Rules and the Fee Schedule will eliminate any potential confusion to investors, as those routing options will be duplicative of existing routing options after the implementation of the DRT routing mechanism.

The Exchange does not believe that the proposed amendments will impose any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange provides routing services in a highly competitive market in which participants may avail themselves of a wide variety of routing options offered by self-regulatory organizations, other broker-dealers, market participants' own proprietary routing systems, and service bureaus. In such an environment, system

enhancements such as the changes proposed in this rule filing do not burden competition, because they can succeed in attracting order flow to the Exchange only if they offer investors higher quality and better value than services offered by others. The Exchange reiterates that the proposed rule change to adopt DRT and eliminate the ROUE, ROUQ, and ROUD strategies is being proposed in an effort to add a consistent technology offering across the Cboe affiliated Exchanges.

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 Act²⁷ and Rule 19b-4(f)(6)²⁸ 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

²⁷ 15 U.S.C. 78s(b)(3)(A).

²⁸ 17 CFR 240.19b-4(f)(6).

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.²⁹

As described below, the Exchange notes that the proposed change to adopt a new routing functionality and make corresponding changes to routing options available on the Exchange is directly based on the rules of BZX and BYX. Further, the proposed amendments to codify that orders with a RDOT, RDOX, or INET routing option will be eligible for routing during a short sale circuit breaker will eliminate potential confusion in the Exchange's Rules. Therefore, the proposed rule changes do not present any unique issues not previously considered by the Commission, and the Exchange has accordingly designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act³⁰ and paragraph (f)(6) of Rule 19b-4 thereunder.³¹

The Exchange believes that the proposed rule change is particularly appropriate for filing on an immediately effective basis under paragraph (f)(6)(iii) of Rule 19b-4. As a result of implementing the DRT routing option, the Exchange believes the proposed rule change to adopt the DRT routing option under proposed rule 11.11(g)(2) is also appropriate for immediately effective basis under paragraph (f)(6)(iii) of Rule 19b-4 because it is based on existing BZX/BYX Rules 11.13(b)(3)(D). The ROUD, ROUE, and ROUQ routing options will be duplicative of other routing options as of February 3, 2020. Therefore, elimination of references to ROUD, ROUE, and ROUQ in Exchange Rules and the Exchange's Fee Schedule would eliminate any potential confusion to

²⁹ 17 C.F.R. 240.19b-4(f)(6)(iii).

³⁰ 15 U.S.C. 78s(b)(3)(A).

³¹ 17 C.F.R. 240.19b-4.

Members as to the available routing options on the Exchange. Lastly, the proposed corresponding re-alphabetizing of Exchange Rule 11.11(g)(3) and clarification of primary listing markets in Rule 11.11(g) are non-substantive, and thus would not significantly affect the protection of investors or the public interest or impose any significant burden on competition.

As described above, the proposed rule change to codify that orders with a short sale instruction and a RDOX, RDOT, or INET routing option are eligible to route when a short sale circuit breaker is in effect will promote consistency between other routing strategies (i.e., Post to Away and ROOC) that are similarly eligible to route when a short sale circuit breaker is in effect and are designed to route orders to other Trading Centers for posting and/or later execution, and will eliminate any potential confusion as to which routing strategies are eligible to route during a short sale circuit breaker.

For the foregoing reasons, this rule filing qualifies as a “non-controversial” rule change under Rule 19b-4(f)(6)(iii), 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. Waiver of the operative delay will allow the Exchange to amend its rules in tandem with the scheduled changes to the Exchange's System routing table scheduled for February 3, 2020.

(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 to adopt the DRT routing strategy is based on BZX/BYX Rules 11.13(b)(3)(D).

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-CboeEDGX-2020-006]

[Insert date]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Amend Rule 11.11(g)(2) to Adopt the Proposed Dark Routing Technique (“DRT”) Routing Option on the Exchange; to Amend Rule 11.11, as well as its Fee Schedule, to Eliminate References to the ROUD, ROUE, and ROUQ Routing Options; and to Amend Rule 11.11 to Reflect Additional Routing Strategies for which the Exchange may Route Orders with a Short Sale Instruction when a Short Sale Circuit Breaker Pursuant to Rule 201 of Regulation SHO is in Effect

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 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 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 EDGX Exchange, Inc. (the “Exchange” or “EDGX”) proposes: to amend Rule 11.11(g)(2) to adopt the proposed Dark Routing Technique (“DRT”) routing option on the Exchange; to amend Rule 11.11, as well as its Fee Schedule, to eliminate

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).

references to the ROUD, ROUE, and ROUQ routing options; and to amend Rule 11.11 to reflect additional routing strategies for which the Exchange may route orders with a short sale instruction when a short sale circuit breaker pursuant to Rule 201 of Regulation SHO is in effect. The text of the proposed rule change is provided in Exhibit 5.

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/), 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: (i) adopt the DRT routing option under proposed Rule 11.11(g)(2); (ii) amend Rule 11.11(g) to eliminate the ROUD, ROUE, and ROUQ routing options and to eliminate any such references in its Fee Schedule; and (iii) amend Rule 11.11(a) to make clear that if a User⁵ selects the RDOT, RDOX, or INET routing options, orders with a short sale⁶ instruction when a short sale circuit breaker pursuant to Rule 201 of

⁵ See Exchange Rule 1.5(ee).

⁶ See Exchange Rule 11.6(o). The term "short sale" is defined as "any sale of a security which the seller does not own or any sale which is consummated by the

Regulation SHO⁷ is in effect are eligible for routing by the Exchange. The Exchange intends to implement the proposed rule changes on February 3, 2020.

Adopting DRT

The Exchange proposes to adopt the DRT under subparagraph (g)(2) as a new routing option available on the Exchange. As noted in proposed Rule 11.11(g)(2), the DRT routing option would instruct the System⁸ to route to alternative trading systems (“ATs”) included in the System routing table.⁹ The proposed description of DRT is identical to existing Cboe BZX Exchange, Inc. (“BZX”) and Cboe BYX Exchange, Inc. (“BYX”) Rules 11.13(b)(3)(D). Thus, the proposed amendment is intended to add certain system functionality currently offered by BZX and BYX in order to provide a consistent technology offering for Users across the Cboe affiliated exchanges.

Currently, for routing mechanisms that route orders to ATs, the Exchange routes such orders using a preselected sequence of venues pursuant to the applicable System routing table and every order is routed to such venues in that sequence.¹⁰ Stated another

delivery of a security borrowed by, or for the account of, the seller.” 17 CFR 242.200(a).

⁷ See 17 CFR 242.201; Securities Exchange Act Release No. 61595 (February 26, 2010), 75 FR 11232 (March 10, 2010).

⁸ The “System” is the Exchange’s electronic communications and trading facility designated by the Board through which securities orders of Users are consolidated for ranking, execution and, when applicable, routing away. See Exchange Rule 1.5(cc).

⁹ The term “System routing table” refers to the proprietary process for determining the specific trading venues to which the System routes orders and the order in which it routes them. See Exchange Rule 11.11(g).

¹⁰ The Exchange notes that the current routing mechanism is set forth in the System routing table, and is not referenced in Exchange Rules. Nonetheless, the Exchange proposes to adopt the DRT under subparagraph (g)(2) of Rule 11.11 to harmonize the Exchange’s rules with BZX/BYX Rule 11.13(b)(3)(D).

way, all orders entered with a routing strategy that is eligible for routing to ATSS will first seek liquidity on the Exchange and any unexecuted portion of the order will then be routed in accordance with the pre-established sequence in the System routing table.

As proposed, the DRT routing mechanism would instead use a randomly generated, weighted permutation to prioritize off-exchange venues based on a “score”¹¹ for each off-exchange venue, where a higher score will result in a greater likelihood that the off-exchange venue will be selected earlier in the permutation. The DRT routing mechanism will be established in the System routing table and replace the existing routing mechanism that routes orders to ATSS. The Exchange believes that converting from this mechanical, sequential routing strategy to the more dynamic strategy applied with DRT will allow an off-exchange venue with a lower score to occasionally be selected before an off-exchange venue with a higher score, and thus provides the Exchange with the most accurate view of the quality at each market. As a result, the Exchange believes that DRT will result in improved execution quality. Additionally, converting to DRT will result in uniformity that will simplify the Exchange’s routing logic and management across the Cboe equities platforms.

Eliminating ROUE, ROUQ, and ROUD

In connection with the adoption of the DRT mechanism, the Exchange proposes to amend Rule 11.11(g) and the Fee Schedule to eliminate any references to routing options that are redundant due to such adoption.

¹¹ “Scores” are assigned to each off-exchange venue by the Exchange and are determined based on various factors, such as order fill percentage, latency, and price improvement.

Currently, Rule 11.11(g) provides for a variety of routing options under which the System will consider the quotations only of accessible Trading Centers.¹² Rules 11.11(g)(2) and 11.11(g)(3)(D) currently provides for the ROUD and ROUQ routing options, respectively, which are detailed in the System routing table.¹³ For orders entered with a ROUD or ROUQ routing options, the System is first checked for available shares and then is sent to destinations on the System routing table. If shares remain unexecuted after routing, they are posted on the EDGX Book, unless otherwise instructed by the User. The ROUD and ROUQ routing options first seek liquidity on the Exchange's book, and will subsequently route any unfilled portion of the order pursuant to the System routing table. Given the proposed implementation of DRT, the ROUD and ROUQ routing option will first seek liquidity on the Exchange's book, and will subsequently route any unfilled portion via DRT. Such a strategy is duplicative of the Exchange's ROUZ routing

¹² Rule 600(b)(82) of Regulation NMS defines a "Trading Center" as "a national securities exchange or national securities association that operates an SRO trading facility, an alternative trading system, an exchange market maker, an OTC market maker, or any other broker or dealer that executes orders internally by trading as principal or crossing orders as agent." See 17 CFR 242.201(a)(9); 17 CFR 242.600(b)(82).

¹³ While the System routing table is not publicly available, the Cboe affiliated equity markets have provided a summary document of its available routing options, which is subject to change at any time. Such document details the strategies of the ROUD, ROUQ, ROUE, ROUZ, and ROUT routing options referenced herein. See https://cdn.cboe.com/resources/features/cboe_exchange_routing_strategies.pdf. See also Exchange Rule 11.11(g), which provides that the Exchange reserves the right to route orders simultaneously or sequentially, maintain a 124 different System routing table for different routing options and to modify the System routing table at any time without notice.

option.¹⁴ Therefore, the Exchange proposes to eliminate subparagraph (g)(2) and (g)(3)(D) of Rule 11.11, as well as Fee Code T from the Exchange's Fee Schedule.¹⁵

Similarly, the ROUE routing option provided in Rule 11.11(g)(3)(A) first seeks liquidity on the Exchange's book, second will route any unfilled portion of the order to ATSS pursuant to the System routing table, and third will route any unfilled portion of the order to other Trading Centers.¹⁶ Given the proposed implementation of DRT, the ROUE routing option will first seek liquidity on the Exchange's book, second route any unfilled portion via DRT, and third will route any unfilled portion of the order to other Trading centers. Such a strategy is duplicative of the Exchange's ROUT routing option.¹⁷ Therefore, the Exchange proposes to eliminate subparagraph (g)(3)(A) of Rule 11.11 and references to the ROUE routing option in subparagraphs (g)(11) and (12). The Exchange also proposes to remove Fee Codes PR and RQ as they both reference the ROUQ routing option which is also proposed to be eliminated.¹⁸ The Exchange also proposes to remove references to the ROUE trading strategy in Fee Codes BY, I, and K.

RDOT, RDOX, and INET Routing Clarification

¹⁴ See Exchange Rule 11.11(g)(3)(E). See also Id.

¹⁵ Fee Code T references both the ROUD and ROUE routing options, both of which are proposed to be eliminated from the Fee Schedule. As such, the Exchange proposes to eliminate Fee Code T in its entirety.

¹⁶ See supra note 14.

¹⁷ See Exchange Rule 11.11(g)(3)(B). See also supra note 14.

¹⁸ As noted above, Fee Code T references both ROUD and ROUE routing strategies, both of which the Exchange is proposing to eliminate and, as such, the Exchange proposed above to eliminate Fee Code T.

Under Rule 201 of Regulation SHO, a short sale order in a covered security¹⁹ generally cannot be executed or displayed by a Trading Center (such as the Exchange), at a price that is at or below the current national best bid (“NBB”)²⁰ when a short sale circuit breaker is in effect for the covered security (the “SSCB”). Based on this rule, there is no reason for a Trading Center to route an order marked short when a SSCB is in effect using a routing option that does not provide for a routed order to post to another Trading Center’s book. Post to Away²¹ and ROOC²² routing options are able to post an order to another Trading Center’s book and, thus, Exchange Rule 11.11(a) explicitly provides that the Exchange will route orders marked short using Post to Away and ROOC routing options when a SSCB is in effect.²³

¹⁹ Rule 201(a)(1) of Regulation SHO defines the term “covered security” to mean any “NMS stock” as defined under Rule 600(b)(48) of Regulation NMS. Rule 600(b)(48) of Regulation NMS defines an “NMS stock” as “any NMS security other than an option.” Rule 600(b)(47) of Regulation NMS defines an “NMS security” as “any security or class of securities for which transaction reports are collected, processed, and made available pursuant to an effective transaction reporting plan, or an effective national market system plan for reporting transactions in listed options.” See 17 CFR 242.201(a)(1); 17 CFR 242.600(b)(47); and 17 CFR 242.600(b)(48).

²⁰ See 17 CFR 242.201(a)(4); 17 CFR 242.600(b)(43).

²¹ See Exchange Rule 11.11(g)(11). Under the Post to Away routing option, the remainder of a routed order is routed to and posted to the order book of a destination on the “System routing table”, as specified by the User.

²² ROOC is a routing option for orders that the User wishes to designate for participation in the opening, re-opening (following a halt, suspension, or pause), or closing process of a primary listing market other than the Exchange (e.g., the New York Stock Exchange, Inc. (“NYSE”), Nasdaq Stock Market LLC (“Nasdaq”), NYSE MKT LLC, NYSE Arca, Inc. (“NYSE Arca”), or BZX) if received before the opening/re-opening/closing time of such market. If shares remain unexecuted after attempting to execute in the opening, re-opening, or closing process, they are either posted to the EDGX Book, executed, or routed to destinations on the System routing table. See Exchange Rule 11.11(g)(8).

²³ The Exchange notes that orders routed pursuant to the Post to Away, ROOC, RDOT, RDOX, and INET routing options that include a short sale instruction are

Similarly, RDOT,²⁴ RDOX,²⁵ and INET²⁶ routing options are able to post an order to another Trading Center's book. Based on this functionality, the Exchange currently allows orders marked short while a SSCB is in effect to be routed using these routing options. As such, the Exchange is proposing to amend Rule 11.11(a) in order to codify that, in addition to Post to Away and ROOC routing options, short orders using the RDOT, RDOX, and INET routing strategies are also able to be routed when a SSCB is in effect. Given that orders routed via the RDOT, RDOX, and INET routing options are subjected to the receiving Trading Center's processes for handling short sale orders in compliance with Rule 201 of Regulation SHO in substantially the same manner as the ROOC and Post to Away routing options, the Exchange believes such functionality is appropriate and that Exchange Rules should be amended to codify such functionality.

Based on the above proposed changes the Exchange also proposes to re-alphabetize paragraph (g)(3) of Rule 11.11, and make conforming changes to various subparagraphs under paragraph (g) of Rule 11.11. Additionally, the Exchange proposes non-substantive changes to Rule 11.11(g)(7) and (g)(13) to properly reflect the name of

identified as "short" and are subject to the receiving Trading Center's processes for handling short sale orders in compliance with Rule 201 of Regulation SHO.

²⁴ RDOT is a routing option under which an order checks the System for available shares and then is sent to destinations on the System routing table. If shares remain unexecuted after routing, they are sent to the NYSE and can be re-routed by the NYSE. Any remainder will be posted to the NYSE, unless otherwise instructed by the User.

²⁵ See Exchange Rule 11.11(g)(6). RDOX is a routing option under which an order checks the System for available shares, is then sent to the NYSE and can be re-routed by the NYSE. If shares remain unexecuted after routing, they are posted on the NYSE book, unless otherwise instructed by the User.

²⁶ See Exchange Rule 11.11(g)(4). INET is a routing option under which an order checks the System for available shares and then is sent to Nasdaq. If shares remain unexecuted after routing, they are posted on the Nasdaq book, unless otherwise instructed by the User.

Cboe BZX Exchange, Inc. and remove the Investors Exchange as a primary listing market.

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.²⁷

Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)²⁸ 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)²⁹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The proposed rule change also is designed to support the principles of Section 11A(a)(1)³⁰ of the Act in that it seeks to assure fair competition among brokers and dealers and among exchange markets.

²⁷ 15 U.S.C. 78f(b).

²⁸ 15 U.S.C. 78f(b)(5).

²⁹ Id.

³⁰ 15 U.S.C. 78k-1(a)(1).

In particular, the proposed rule change to add the DRT routing option is generally intended to provide a consistent technology offering for the Cboe affiliated exchanges, which the Exchange believes is designed to remove impediments to and perfect the mechanism of a free and open market and a national market system. Further to this point, a consistent technology offering, in turn, will simplify the technology implementation, changes and maintenance by Users of the Exchange that are also participants on BYX and/or BZX. The proposed rule changes would also provide Users with access to functionality that is intended to result in the efficient execution of such orders and will provide additional flexibility as well as increased functionality to the Exchange's System and its Users. As a result, the Exchange's proposal will further remove impediments to and perfect the mechanism of a free and open market and a national market system, and will also introduce the DRT routing strategy on the Exchange which will provide market participants with greater flexibility in routing orders without developing order routing strategies on their own.

The Exchange believes the proposed rule change to remove references to ROUD, ROUQ, and ROUE from Exchange Rules and the Fee Schedule will remove impediments to the mechanism of a free and open market, thereby protecting investors and the public interest. As stated above, the Exchange is proposing that its routing functionality to ATSS will use the DRT routing mechanism in the System routing table effective February 3, 2020. As a result, the ROUD, ROUQ, and ROUE routing options will function in the same manner as other existing routing options. By removing routing options that are duplicative of other existing routing options and amending Exchange Rules to reflect a new routing option, the Exchange believes the proposed rule change will remove

impediments to the mechanism of a free and open market and protect investors by providing investors with increased transparency regarding rules that reflect routing options currently available on the Exchange. Also, as it pertains to the proposed changes to Exchange Rule 11.11(g) and the Fee Schedule, the Exchange does not believe the proposed amendments will permit unfair discrimination among customers, brokers, or dealers because the ROUD, ROUQ, and ROUE routing options will no longer be available to all Users.

Finally, the proposed changes to Rule 11.11(a) are designed to ensure clarity in the Exchange's rulebook with respect to the routing of orders in compliance with Rule 201 of Regulation SHO. In addition, providing Users the ability to send short sale orders that are routable pursuant to RDOT, RDOX, and INET routing options provides them additional flexibility with regard to the handling of their orders. The Exchange notes that orders that include a short sale instruction routed pursuant to the RDOT, RDOX, or INET routing options are identified "short" and, therefore, subject to the receiving Trading Center's processes for handling short sale orders in compliance with Regulation SHO. The Exchange also notes that the Post to Away and ROOC routing options are similar to the RDOT, RDOX, and INET routing options in that they route orders to other Trading Centers for posting and/or later execution. Rule 11.11(a) currently provides that orders including a short sale instruction routed pursuant to the Post to Away or ROOC routing options are eligible for routing when a short sale circuit breaker is in effect. Thus, the proposed amendments to Rule 11.11(a) is directly targeted at removing impediments to and perfecting the mechanism of a free and open market and national market system, as

well as to assure fair competition among brokers and dealers and among exchange markets.

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 Exchange notes that the proposed amendment to allow orders with a short sale instruction and a RDOX, RDOT, or INET routing option to be eligible to route when a short sale circuit breaker is in effect will promote consistency between other routing strategies (i.e., Post to Away and ROOC) that are similarly eligible to route when a short sale circuit breaker is in effect and are designed to route orders to other Trading Centers for posting and/or later execution. The Exchange does not believe the proposed change will have any impact on intermarket competition as the RDOX, RDOT, and INET routing strategies are and will continue to be available to all Users.

The Exchange notes that the proposed amendments to add a reference to the DRT routing option and eliminate references to the ROUD, ROUE, and ROUQ routing options in Exchange Rules and the Fee Schedule will eliminate any potential confusion to investors, as those routing options will be duplicative of existing routing options after the implementation of the DRT routing mechanism.

The Exchange does not believe that the proposed amendments will impose any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange provides routing services in a highly competitive market in which participants may avail themselves of a wide variety of routing options offered by self-regulatory organizations, other broker-dealers, market participants' own proprietary routing systems, and service bureaus. In such an environment, system

enhancements such as the changes proposed in this rule filing do not burden competition, because they can succeed in attracting order flow to the Exchange only if they offer investors higher quality and better value than services offered by others. The Exchange reiterates that the proposed rule change to adopt DRT and eliminate the ROUE, ROUQ, and ROUD strategies is being proposed in an effort to add a consistent technology offering across the Cboe affiliated Exchanges.

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 Act³¹ and Rule 19b-4(f)(6)³² 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,

³¹ 15 U.S.C. 78s(b)(3)(A).

³² 17 CFR 240.19b-4(f)(6).

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-CboeEDGX-2020-006 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-2020-006. 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-CboeEDGX-2020-006 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.³³

Secretary

³³ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe EDGX Exchange, Inc.

* * * * *

Rule 11.11. Routing to Away Trading Centers

Unless the terms of the order direct the Exchange not to route such order away, if a Market Order or marketable Limit Order has not been executed in its entirety pursuant to 11.10(a)(4) above, the order shall be eligible for routing away pursuant to one or more of the routing options listed under paragraph (g) below.

(a) Regulation SHO. Unless a User selects the Post to Away, RDOT, RDOX, INET, or ROOC routing options set forth under paragraph (g) of this Rule, an order that includes a Short Sale instruction when a Short Sale Circuit Breaker pursuant to Rule 201 of Regulation SHO is in effect is not eligible for routing by the Exchange. If an order is ineligible for routing due to a Short Sale Circuit Breaker being in effect and such order contains a Time-in-Force of IOC, then the order will be cancelled. For any other order ineligible for routing due to a Short Sale Circuit Breaker being in effect, the Exchange will post the unfilled balance of the order to the EDGX Book, treat the order as if it included a Book Only or Post Only instruction, and subject it to the Re-Pricing Instructions to Comply with Rule 201 of Regulation SHO, as described in Rule 11.6(1)(2), unless the User has elected the order Cancel Back as described in Rule 11.6(b).

(b)-(f) No change.

(g) No change.

(1) No change.

(2) [ROUD. ROUD is a routing option under which an order checks the System for available shares and then is sent to destinations on the System routing table. If shares remain unexecuted after routing, they are posted on the EDGX Book, unless otherwise instructed by the User.] DRT. DRT is a routing option in which the entering firm instructs the System to route to alternative trading systems included in the System routing table. Unless otherwise specified, DRT can be combined with and function consistent with all other routing options.

(3) The following routing strategies check the System for available shares and then are sent to destinations on the System routing table. If shares remain unexecuted after routing, they are posted on the EDGX Book, unless otherwise instructed by the User.

[(A) ROUE]

[(B)A] ROUT

[(C)B] ROUX

[(D) ROUQ]

[(E)C] ROUZ

(4) INET. INET is a routing option under which an order checks the System for available shares and then is sent to Nasdaq. If shares remain unexecuted after routing, they are posted on the Nasdaq book, unless otherwise instructed by the User.

(5) RDOT. RDOT is a routing option under which an order checks the System for available shares and then is sent to destinations on the System routing table. If shares remain unexecuted after routing, they are sent to the NYSE and can be re-routed by the NYSE. Any remainder will be posted to the NYSE, unless otherwise instructed by the User.

(6) RDOX. RDOX is a routing option under which an order checks the System for available shares, is then sent to the NYSE and can be re-routed by the NYSE. If shares remain unexecuted after routing, they are posted on the NYSE book, unless otherwise instructed by the User.

(7) ALLB. ALLB is a routing option under which an order checks the System for available shares and is then sent to Cboe BZX Exchange, Inc., Cboe BYX Exchange, Inc., and/or [Bats]Cboe EDGA Exchange, Inc. in accordance with the System routing table. If shares remain unexecuted after routing, they are posted on the EDGX Book, unless otherwise instructed by the User.

(8) ROOC. ROOC is a routing option for orders that the entering firm wishes to designate for participation in the opening, re-opening (following a halt, suspension, or pause), or closing process of a primary listing market (Cboe BZX, [IEX,] NYSE, Nasdaq, NYSE American, or NYSE Arca) if received before the opening/re-opening/closing time of such market. If shares remain unexecuted after attempting to execute in the opening, re-opening, or closing process, they are either posted to the EDGX Book, executed, or routed to destinations on the System routing table.

(9) SWPA. SWPA is a routing option under which an order checks the System for available shares and then is sent to only Protected Quotations and only for displayed size. To the extent that any portion of the routed order is unexecuted, the remainder is posted to the EDGX Book at the order's limit price, unless otherwise instructed by the User. The entire SWPA order will not be cancelled back to the User immediately if at the time of entry there is an insufficient share quantity in the SWPA order to fulfill the displayed size of all Protected Quotations.

(10) Destination Specific. Destination Specific is a routing option under which an order checks the System for available shares and then is sent to an away trading center or centers specified by the User.

(11) Post to Away. In addition to instructions to cancel an order back to a User or post to the EDGX Book following the routing process, as set forth above, a User may elect the Post to Away routing option. Post to Away is a routing option that routes the remainder of a routed order to and posts such order on the order book of a destination on the System routing table as specified by the User. Post to Away can be combined with the following routing strategies: ROUT[,] and ROUX[and ROUE].

(12) A User may select either Route To Improve (“RTI”) or Route To Fill (“RTF”) for the following routing strategies: ROOC, [ROUE,]ROUT, and ROUX. RTI may route to multiple destinations at a single price level simultaneously while RTF may route to multiple destinations and at multiple price levels simultaneously.

(13) A User may designate their order for participation in the re-opening (following a halt, suspension, or pause) of a primary listing market ([BATS,]Cboe BZX, NYSE, Nasdaq, NYSE MKT, or NYSE Arca) if received before the re-opening time of such market. If shares remain unexecuted after attempting to execute in the re-opening process, they are either posted to the EDGX Book, executed, or routed to destinations on the System routing table.

(h)-(i) No change.

* * * * *

Cboe EDGX U.S. Equities Exchange Fee Schedule

Effective [November 27, 2019] February 3, 2020

* * * * *

Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate) Securities at or above \$1.00	Fee/(Rebate) Securities below \$1.00
* * * * *			
BY	Routed to BYX using Destination Specific ("DIRC"), ROUC [or ROUE] routing strategy	(0.00150)	0.10% of Dollar Value
* * * * *			
I	Routed to EDGA using	(0.00180)	FREE

	ROUC [or ROUE] routing strategy		

K	Routed to PSX using ROUC [or ROUE] routing strategy	0.00290	0.30% of Dollar Value

[PR]	[Removes liquidity from EDGX using ROUQ routing strategy]	[0.00265]	[0.30% of Dollar Value]

[RQ]	[Routed using ROUQ routing strategy]	[0.00290]	[0.30% of Dollar Value]

[T]	[Routed to a non-exchange destination using ROUD or ROUE routing strategy]	[0.00120]	[0.30% of Dollar Value]
