

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="22"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2021"/> - * <input type="text" value="018"/>	Amendment No. (req. for Amendments *) <input type="text"/>
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Filing by Cboe BZX Exchange, Inc.  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

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

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

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

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

The Exchange proposes to amend Rule 11.13, as well as its Fee Schedule, to delete references to the INET, RDOX, and TRIM- routing options.

**Contact Information**

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

First Name * <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="03/01/2021"/>	VP, Associate General Counsel
By <input type="text" value="Kyle Murray"/>	<input type="text"/>
(Name *)	

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

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

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

Add Remove View

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

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

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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 BZX Exchange, Inc. (the “Exchange” or “BZX”) proposes to amend Rule 11.13 (Order Execution and Routing), as well as its Fee Schedule, to delete references to the INET, RDOX, and TRIMminus (“TRIM-”)<sup>1</sup> routing options. 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 March 1, 2021.

(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 amend paragraphs (G), (H), (J), and (L) under Exchange Rule 11.13(b)(3) to delete all references to the INET, RDOX, and TRIM- routing options. The Exchange also proposes to delete all references to the INET and RDOX routing options from the BZX Fee Schedule, as provided fee codes J and D, respectively, and footnote 10. The Exchange intends to implement the proposed rule changes on March 1, 2021.

Exchange Rule 11.13(b)(3) provides for various routing options available on the Exchange. In particular, 11.13(b)(3)(G)(iv) provides for the TRIM routing option under

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<sup>1</sup> TRIM- is not a term used in Exchange Rules. However, it is described in Rule 11.13(b)(3)(G).

which a User may designate that an order first checks the System<sup>2</sup> for available shares, and then routes to routes to Cboe BYX Exchange, Inc. (“BYX”) followed by the other destinations on the system routing table.<sup>3</sup> The Exchange notes that TRIM also has a variant routing strategy (TRIM-) in that a User<sup>4</sup> may designate an order to skip the Exchange and otherwise send orders to the same venues as TRIM (i.e., BYX followed by the other destinations on the system routing table).<sup>5</sup> Additionally, Rule 11.13(b)(3)(J) provides for the INET 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. Similarly, Exchange Rule 11.13(b)(3)(L) provides for the RDOX routing option, under which an order checks the System for available shares and then is 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.

The Exchange has determined because few Users select the TRIM-, INET or RDOX routing options, the current demand does not warrant the infrastructure and ongoing

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<sup>2</sup> The term “System” shall mean the 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(aa).

<sup>3</sup> The Exchange reserves the right to maintain a different System routing table for different routing options and to modify the System routing table at any time without notice. See Exchange Rule 11.13(b)(3).

<sup>4</sup> The term “User” shall mean any Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Rule 11.3. See Exchange Rule 1.5(cc).

<sup>5</sup> See Exchange Rule 11.13(b)(3)(G), which provides that in connection with routing strategies (iv) and (v) below (i.e., TRIM and SLIM, respectively), a User may designate that an order first routes to BYX, checks the System for available shares, and then routes to other destinations on the System routing table.

maintenance expenses required to support the product. Therefore, the Exchange now proposes to delete INET and RDOX as a routing option as provided by Rule 11.13(b)(3)(J) and (L), respectively, and to delete the reference to TRIM- from Rule 11.13(b)(3)(G).<sup>6</sup>

Given the proposed changes described above, the Exchange also proposes to amend Rule 11.13(b)(3)(H) to eliminate any reference to the INET and RDOX routing strategies. Specifically, Rule 11.13(b)(3)(H) provides for the Post to Away routing option, which 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, and lists the specific routing options for which the Post to Away routing option may be combined. Both INET and RDOX are listed under Rule 11.13(b)(3)(H) as routing options that may be combined with the Post to Away routing option; therefore, the Exchange is proposing to eliminating all such references to INET and RDOX in Rule 11.13(b)(3)(H).

As the Exchange is proposing to eliminate the INET and RDOX routing options from the BZX Rulebook, the Exchange also proposes to eliminate any such reference to those routing options on the BZX Fee Schedule. Specifically, the Exchange proposes to eliminate RDOX from the description of Fee Code D,<sup>7</sup> and eliminate INET from the

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<sup>6</sup> TRIM will still be available, but without TRIM- there will be no option for an order to bypass the local book. The proposal would eliminate the reference to TRIM- noted in Exchange Rule 11.13(b)(3)(G). See supra note 5.

<sup>7</sup> Orders that yield fee code D are routed to NYSE using Destination Specific, RDOT, RDOX, or TRIM routing strategy, and are charged a fee of \$0.00280.

description of Fee Code J.<sup>8</sup> Additionally, the Exchange proposes to delete references to both RDOX and INET in footnote 10 of the Fee Schedule.<sup>9</sup>

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>10</sup>

Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>11</sup> requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>12</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed rule change to remove references to the TRIM-, RDOX, and INET routing options will remove impediments to

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<sup>8</sup> Orders that yield fee code J are routed to Nasdaq using Destination Specific or INET routing strategy, and are charged a fee of \$0.00290.

<sup>9</sup> Footnote 10 of the Fee Schedule provides that executions that add liquidity in securities priced below \$1.00 with an RDOT, RDOX, INET, and Post to Away routing option are charged no fee and given no rebate.

<sup>10</sup> 15 U.S.C. 78f(b).

<sup>11</sup> 15 U.S.C. 78f(b)(5).

<sup>12</sup> Id.

the mechanism of a free and open market, thereby protecting investors and the public interest. As stated, the Exchange has noted that few Users elect the TRIM-, RDOX, and INET routing options and has determined that the current demand does not warrant the infrastructure and ongoing maintenance expense required to support these products. Therefore, the Exchange is discontinuing these routing options. The Exchange notes that routing through the Exchange is voluntary and alternative routing options offered by the Exchange as well as other methods remain available to Users that wish to route to other trading centers. In addition, neither the TRIM-, RDOX, nor the INET routing options are core product offerings by the Exchange, nor is the Exchange required by the Act to offer such products. By removing references to routing options that will no longer be offered by the Exchange, 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 rules that accurately reflect routing options currently available on the Exchange. Further, the Exchange does not believe that this proposal will permit unfair discrimination among customers, brokers, or dealers because the TRIM-, RDOX, and INET routing options will no longer be available to all Users.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change to remove TRIM-, RDOX, and INET is not designed to address any competitive issues but rather to delete the TRIM-, RDOX, and INET routing options that are rarely used on the Exchange. As stated, the Exchange has noted that few Users elect the TRIM-, RDOX, and INET routing options and has determined that the current demand does not warrant the infrastructure and ongoing

maintenance expense required to support these products. Therefore, the Exchange is discontinuing these routing options. The Exchange notes that routing through the Exchange is voluntary and alternative routing options offered by the Exchange as well as other methods remain available to Users that wish to route to other trading centers. In addition, neither the TRIM-, RDOX, nor the INET routing options are core product offerings by the Exchange, nor is the Exchange required by the Act to offer such products.

**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 Act<sup>13</sup> and Rule 19b-4(f)(6)<sup>14</sup> thereunder.

(b) The Exchange designates that the proposed rule change effects a change that (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public

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

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



interest. Additionally, the Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

The proposed amendment to remove references to TRIM-, RDOX, and INET within Rule 11.13 and the Fee Schedule does not significantly affect the protection of investors, but rather serves to benefit investors by eliminating from the Exchange's Rules and Fee Schedule routing strategies that will no longer be offered by the Exchange.<sup>15</sup> Furthermore, the Exchange believes that the proposed rule change does not impose any significant burden on competition as the removal of references to TRIM-, RDOX, and INET are intended to delete routing options rarely used on the Exchange.

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

The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. The Exchange believes that the waiver of the operative delay is

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<sup>15</sup> See supra note 3.

consistent with the protection of investors and the public interest because it will immediately eliminate rules and references that account for services the Exchange intends to discontinue on March 1, 2021, thereby avoiding potential investor confusion during the operative delay period.

(c) Not applicable.

(d) Not applicable.

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

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

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

Not applicable.

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

Not applicable.

**Item 11. Exhibits**

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

Exhibit 5. Proposed rule text.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CboeBZX-2021-018]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Rule 11.13 (Order Execution and Routing), as well as its Fee Schedule, to Delete References to the INET, RDOX, and TRIMminus (“TRIM-”) Routing Options

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on [insert date], Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder.<sup>4</sup> The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

**I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change**

Cboe BZX Exchange, Inc. (the “Exchange” or “BZX”) proposes to amend Rule 11.13 (Order Execution and Routing), as well as its Fee Schedule, to delete references to

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

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

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

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

the INET, RDOX, and TRIMminus (“TRIM-”)<sup>5</sup> routing options. 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/equities/regulation/rule\\_filings/bzx/](http://markets.cboe.com/us/equities/regulation/rule_filings/bzx/)), at the Exchange’s Office of the Secretary, and at the Commission’s Public Reference Room.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

#### **1. Purpose**

The Exchange proposes to amend paragraphs (G), (H), (J), and (L) under Exchange Rule 11.13(b)(3) to delete all references to the INET, RDOX, and TRIM- routing options. The Exchange also proposes to delete all references to the INET and RDOX routing options from the BZX Fee Schedule, as provided fee codes J and D, respectively, and footnote 10. The Exchange intends to implement the proposed rule changes on March 1, 2021.

Exchange Rule 11.13(b)(3) provides for various routing options available on the Exchange. In particular, 11.13(b)(3)(G)(iv) provides for the TRIM routing option under

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<sup>5</sup> TRIM- is not a term used in Exchange Rules. However, it is described in Rule 11.13(b)(3)(G).

which a User may designate that an order first checks the System<sup>6</sup> for available shares, and then routes to routes to Cboe BYX Exchange, Inc. (“BYX”) followed by the other destinations on the system routing table.<sup>7</sup> The Exchange notes that TRIM also has a variant routing strategy (TRIM-) in that a User<sup>8</sup> may designate an order to skip the Exchange and otherwise send orders to the same venues as TRIM (i.e., BYX followed by the other destinations on the system routing table).<sup>9</sup> Additionally, Rule 11.13(b)(3)(J) provides for the INET 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. Similarly, Exchange Rule 11.13(b)(3)(L) provides for the RDOX routing option, under which an order checks the System for available shares and then is 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.

The Exchange has determined because few Users select the TRIM-, INET or RDOX routing options, the current demand does not warrant the infrastructure and ongoing

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<sup>6</sup> The term “System” shall mean the 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(aa).

<sup>7</sup> The Exchange reserves the right to maintain a different System routing table for different routing options and to modify the System routing table at any time without notice. See Exchange Rule 11.13(b)(3).

<sup>8</sup> The term “User” shall mean any Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Rule 11.3. See Exchange Rule 1.5(cc).

<sup>9</sup> See Exchange Rule 11.13(b)(3)(G), which provides that in connection with routing strategies (iv) and (v) below (i.e., TRIM and SLIM, respectively), a User may designate that an order first routes to BYX, checks the System for available shares, and then routes to other destinations on the System routing table.

maintenance expenses required to support the product. Therefore, the Exchange now proposes to delete INET and RDOX as a routing option as provided by Rule 11.13(b)(3)(J) and (L), respectively, and to delete the reference to TRIM- from Rule 11.13(b)(3)(G).<sup>10</sup>

Given the proposed changes described above, the Exchange also proposes to amend Rule 11.13(b)(3)(H) to eliminate any reference to the INET and RDOX routing strategies. Specifically, Rule 11.13(b)(3)(H) provides for the Post to Away routing option, which 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, and lists the specific routing options for which the Post to Away routing option may be combined. Both INET and RDOX are listed under Rule 11.13(b)(3)(H) as routing options that may be combined with the Post to Away routing option; therefore, the Exchange is proposing to eliminating all such references to INET and RDOX in Rule 11.13(b)(3)(H).

As the Exchange is proposing to eliminate the INET and RDOX routing options from the BZX Rulebook, the Exchange also proposes to eliminate any such reference to those routing options on the BZX Fee Schedule. Specifically, the Exchange proposes to eliminate RDOX from the description of Fee Code D,<sup>11</sup> and eliminate INET from the description of Fee Code J.<sup>12</sup> Additionally, the Exchange proposes to delete references to both RDOX and INET in footnote 10 of the Fee Schedule.<sup>13</sup>

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<sup>10</sup> TRIM will still be available, but without TRIM- there will be no option for an order to bypass the local book. The proposal would eliminate the reference to TRIM- noted in Exchange Rule 11.13(b)(3)(G). See supra note 9.

<sup>11</sup> Orders that yield fee code D are routed to NYSE using Destination Specific, RDOT, RDOX, or TRIM routing strategy, and are charged a fee of \$0.00280.

<sup>12</sup> Orders that yield fee code J are routed to Nasdaq using Destination Specific or INET routing strategy, and are charged a fee of \$0.00290.

<sup>13</sup> Footnote 10 of the Fee Schedule provides that executions that add liquidity in

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>14</sup>

Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>15</sup> requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>16</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed rule change to remove references to the TRIM-, RDOX, and INET routing options will remove impediments to the mechanism of a free and open market, thereby protecting investors and the public interest. As stated, the Exchange has noted that few Users elect the TRIM-, RDOX, and INET routing options and has determined that the current demand does not warrant the

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securities priced below \$1.00 with an RDOT, RDOX, INET, and Post to Away routing option are charged no fee and given no rebate.

<sup>14</sup> 15 U.S.C. 78f(b).

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

<sup>16</sup> Id.

infrastructure and ongoing maintenance expense required to support these products.

Therefore, the Exchange is discontinuing these routing options. The Exchange notes that routing through the Exchange is voluntary and alternative routing options offered by the Exchange as well as other methods remain available to Users that wish to route to other trading centers. In addition, neither the TRIM-, RDOX, nor the INET routing options are core product offerings by the Exchange, nor is the Exchange required by the Act to offer such products. By removing references to routing options that will no longer be offered by the Exchange, 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 rules that accurately reflect routing options currently available on the Exchange. Further, the Exchange does not believe that this proposal will permit unfair discrimination among customers, brokers, or dealers because the TRIM-, RDOX, and INET routing options will no longer be available to all Users.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change to remove TRIM-, RDOX, and INET is not designed to address any competitive issues but rather to delete the TRIM-, RDOX, and INET routing options that are rarely used on the Exchange. As stated, the Exchange has noted that few Users elect the TRIM-, RDOX, and INET routing options and has determined that the current demand does not warrant the infrastructure and ongoing maintenance expense required to support these products. Therefore, the Exchange is discontinuing these routing options. The Exchange notes that routing through the



Exchange is voluntary and alternative routing options offered by the Exchange as well as other methods remain available to Users that wish to route to other trading centers. In addition, neither the TRIM-, RDOX, nor the INET routing options are core product offerings by the Exchange, nor is the Exchange required by the Act to offer such products.

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 Act<sup>17</sup> and Rule 19b-4(f)(6)<sup>18</sup> thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action,

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<sup>17</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>18</sup> 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](mailto:rule-comments@sec.gov). Please include File Number SR-CboeBZX-2021-018 on the subject line.

##### Paper comments:

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

All submissions should refer to File Number SR-CboeBZX-2021-018. 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-2021-018 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>19</sup>

Secretary

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<sup>19</sup> 17 CFR 200.30-3(a)(12).

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

\* \* \* \* \*

## Rules of Cboe BZX Exchange, Inc.

\* \* \* \* \*

## Rule 11.13. Order Execution and Routing

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

(a) No change.

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

(1)-(2) No change.

(3) *Routing Options.* The System provides a variety of routing options. Routing options may be combined with all available order types and times-in-force, with the exception of order types and times-in-force whose terms are inconsistent with the terms of a particular routing option. The System will consider the quotations only of accessible markets. 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. The Exchange reserves the right to maintain a different System routing table for different routing options and to modify the System routing table at any time without notice. The System routing options are:

(A)-(F) No change.

(G) *Other Routing Strategies.* The following are routing options under which an order checks the System for available shares if so instructed by the entering User and then is sent to destinations on the applicable System routing table. The entering User may select either Route To Improve (“RTI”) or Route To Fill (“RTF”) with any order designated pursuant to routing strategies (i) or (ii) below. 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. In connection with routing strateg[ies (iv) and]y (v) below, a User may designate that an order first routes to Cboe BYX Exchange,

Inc., checks the System for available shares, and then routes to other destinations on the System routing table.

- (i) ROUT
- (ii) ROUX
- (iii) ROUZ
- (iv) TRIM
- (v) SLIM

(H) Post to Away. In addition to instructions to cancel an order back to a User or post to the BZX 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, ROUX, ROUZ, [INET,]and RDOT[, and RDOX].

(I) No change.

(J) [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.]Reserved.

(K) No change.

(L) [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.]Reserved.

(M)-(O) No change.

(4)-(5) No change.

(c)-(e) No change.

*Interpretations and Policies:*

.01-.03 No change.

\* \* \* \* \*

**Cboe U.S. Equities Fee Schedules**

**BZX Equities**

Effective [February 10] March 1, 2021

\* \* \* \* \*

**Fee Codes and Associated Fees:**

<b>Fee Code</b>	<b>Description</b>	<b>Fee/(Rebate)</b>
* * * * *		
D	Routed to NYSE using Destination Specific[,] <u>or</u> RDOT [or RDOX] routing strategy	0.00280
* * * * *		
J	Routed to NASDAQ using Destination Specific [or INET] routing strategy	0.00290
* * * * *		

\* \* \* \* \*

**Footnotes:**

\* \* \* \* \*

- <sup>10</sup>. Add liquidity in securities priced below \$1.00 for RDOT[, RDOX, INET,] and Post to Away routed executions: no charge or rebate.

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