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

File No.* SR - 2021 - * 056
Amendment No. (req. for Amendments *)

Filing by Cboe BZX Exchange, Inc.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
☑	☐	☐	☑	☐	☐

Pilot	Extension of Time Period for Commission Action *	Date Expires *
☐	☐	

Rule

☐ 19b-4(f)(1) ☐ 19b-4(f)(4)
☐ 19b-4(f)(2) ☐ 19b-4(f)(5)
☐ 19b-4(f)(3) ☐ 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) * ☐ Section 806(e)(2) * ☐

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

Section 3C(b)(2) * ☐

Exhibit 2 Sent As Paper Document ☐ Exhibit 3 Sent As Paper Document ☐

Description

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

The Exchange proposes to allow the Invesco Focused Discovery Growth ETF and Invesco Select Growth ETF, each a series of the Invesco Actively Managed Exchange-Traded Fund Trust, to strike and publish an intra-day net asset value and an end-of-day NAV.

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 * Sarah Last Name * Tadtman
Title * Counsel
E-mail * stadtman@cboe.com
Telephone * (913) 815-7203 Fax

Signature

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

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

Date 08/12/2021
By Kyle Murray
(Name *)

(Title *)
VP, Associate General Counsel

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

kmurray@cboe.com

Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information * Add Remove View	The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.
Exhibit 1 - Notice of Proposed Rule Change * Add Remove View	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO] -xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies * Add Remove View	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO] -xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications Add Remove View 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 Add Remove View 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 Add Remove View	The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.
Exhibit 5 - Proposed Rule Text Add Remove View	The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.
Partial Amendment Add Remove View	If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

Item 1. **<u>Text of the Proposed Rule Change</u>**

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),[1] and Rule 19b-4 thereunder,[2] Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") is filing with the Securities and Exchange Commission ("Commission") a proposed rule amendment to allow the Invesco Focused Discovery Growth ETF and Invesco Select Growth ETF (each a "Fund" and, collectively, the "Funds"), each a series of the Invesco Actively Managed Exchange-Traded Fund Trust (the "Trust"), to strike and publish an intra-day net asset value ("NAV") and an end-of-day NAV. The shares of each Fund (the "Shares") would continue to comply with all of the listing standards set forth under Rule 14.11(m).

(b) Not applicable.

(c) Not applicable.

Item 2. **<u>Procedures of the Self-Regulatory Organization</u>**

(a) The Exchange's President (or designee) pursuant to delegated authority approved the proposed rule change on December 22, 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.

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[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b-4.

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

(a) Purpose

The Exchange proposed and the Commission approved a rule to permit the listing and trading of the Shares of each Fund.[3] On December 22, 2020, the Exchange commenced trading in the Shares of each Fund. The Exchange now proposes to continue listing and trading the Shares of each Fund pursuant to Rule 14.11(m) and to permit the Funds to strike and publish a single intra-day NAV in addition to the current practice of striking and publishing an end-of-day NAV. This proposal is designed to assist market makers in assessing and managing their intra-day risk, provide greater flexibility in creating and redeeming shares and provide the marketplace with additional information about the Funds. The Exchange believes this feature of the Funds will allow market participants to better assess and manage their intra-day risk in making a market in the Funds' shares, and provide additional certainty around intra-day price and hedging for the Funds' shares.

The NAV represents the value of a fund's assets minus its liabilities divided by the number of shares outstanding and is used in valuing exchange-traded products ("ETPs"), including Tracking Fund Shares. By way of background, an ETP issues shares that can be bought or sold throughout the day in the secondary market at a market-determined price. Authorized participants that have contractual arrangements with the ETP (and/or its distributor) purchase and redeem ETP shares directly from the ETP in blocks called creation units at a price equal to the next-calculated NAV, and may then

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[3] See Securities Exchange Act Release No. 90684 (December 16, 2020) 85 FR 83637 (December 22, 2020) (SR-CboeBZX-2020-091) (the "Initial Filing").

purchase or sell individual ETP shares in the secondary market at market-determined prices. ETP shares trade at market prices, but the market price typically will be more or less than the fund's NAV per share due to a variety of factors, including the underlying prices of the ETP's assets and the demand for the ETP shares. Nonetheless, an ETP's market price is generally kept close to the ETP's end-of-day NAV because of the arbitrage function inherent to the structure of the ETP. An arbitrage opportunity is inherent in the ETP structure because the ETP share's intra-day market price fluctuates in response to standard supply/demand dynamics during the trading day. Due to this fluctuation, the ETP's intra-day market price may not equal the actual value of ETP's underlying holdings that would form the basis of the NAV. Accordingly, authorized participants can arbitrage this difference (and make a profit) because they can trade directly with the ETP at NAV[4] as well as on the market at market-determined prices. The expected result of the arbitrage activity is that the market value of the ETP moves back in line with the ETP's NAV per share and investors are able to buy ETP shares on an exchange that is close to the ETP's NAV per share. The arbitrage mechanism is important because it provides a means to maintain a close tie between market price and NAV per share of the ETP throughout the day and on market close, thereby helping to ensure that ETP investors are treated equitably when buying and selling fund shares.

In order for the arbitrage mechanism described above to operate efficiently, market participants need to be able to hedge their intra-day risk effectively and estimate, with high accuracy, the value of the ETP's holdings, such that it can then observe

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4 An open-end fund is required by law to redeem its securities on demand from shareholders at a price approximately the proportionate share of the fund's NAV at the time of redemption. See 15 U.S.C. 80a-22(d).

instances when the value of such holdings, on a per-share basis, is higher or lower than the current trading price of the shares on an exchange. Principal aspects of the ETP structure that facilitate these two processes are: (i) timing of the NAV strike and creation/redemption order window; and (ii) the volume of information available regarding the underlying holdings of the ETP, from which the authorized participant can estimate the ETP's NAV per share at any given time. With respect to the former, if an ETP can offer a more than one opportunity to "lock in" the purchase price of the ETP (i.e., shorten the duration of the market risk that the authorized participant is bearing), the Exchange believes that the arbitrage mechanism will operate more efficiently, resulting in tighter spreads for the trading of the ETP shares.

Additionally, with respect to information dissemination, in general, the more information that is available to assist the market participants in estimating the value of the fund's holdings, the better the arbitrage mechanism will operate with respect to the Tracking Fund Shares. In the case of Tracking Fund Shares, the applicable ETP disseminates various information to achieve that goal, while not publishing a full list of fund holdings daily. First, as noted in the Initial Filing, each Fund will disclose its respective Fund Portfolio[5] including the name, identifier, market value and weight of each security and instrument in the portfolio, at a minimum within at least 60 days

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5 The term "Fund Portfolio" means the identities and quantities of the securities and other assets held by the Investment Company that will form the basis for the Investment Company's calculation of net asset value at the end of the business day. See Exchange Rule 14.11(m)(3)(B).

following the end of every fiscal quarter.[6] Additionally, the Tracking Basket[7] (also referred to as the "substitute basket") for each Fund will be publicly disseminated at least once daily.[8] The Tracking Basket is designed to closely track the daily performance of the Fund, but is not fully-representative of the Fund Portfolio. The Tracking Basket often will include a significant percentage of the securities held in the Fund Portfolio, but it will exclude (or modify the weightings of) certain securities held in the Fund Portfolio, such as those securities that the Fund's portfolio managers are actively looking to purchase or sell, or securities which, if disclosed, could increase the risk of front-running of free-riding. The Tracking Basket may also include cash. Lastly, the issuer of the Funds represented that the NAV per share for each of the Funds will be calculated daily along with certain metrics, including the premium or discount between NAV and final trading price of the Shares and information about how well the performance of the Tracking Basket has correlated with the performance of the Fund Portfolio.[9] While nothing in the Initial Filing, the Exemptive Relief, or Rule 14.11(m) requires the Funds to disseminate an intraday indicative value ("IIV"), both Funds disseminate an IIV as such

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6 See Exchange Rule 14.11(m)(4)(B)(ii).

7 The term "Tracking Basket" means the identities and quantities of the securities and other assets included in a basket that is designed to closely track the daily performance of the Fund Portfolio, as provided in the exemptive relief under the Investment Company Act of 1940 applicable to a series of Tracking Fund Shares (the "Exemptive Relief"). The website for each series of Tracking Fund Shares shall disclose the following information regarding the Tracking Basket as required under this Rule 14.11(m), to the extent applicable: (i) Ticker symbol; (ii) CUSIP or other identifier; (iii) Description of holding; (iv) Quantity of each security or other asset held; (v) and Percentage weight of the holding in the portfolio.

8 See Exchange Rule 14.11(m)(4)(B)(i).

9 See Exchange Rule 14.11(m)(4)(A)(ii).

dissemination is not prohibited by the Initial Filing, Exemptive Relief or Rule 14.11(m).[10] The IIV refers to an intraday estimate of a fund's NAV per share, and is calculated based on the valuation of Fund Portfolio holdings from the prior Business Day, and accounting for intra-day price movements for such holdings. The IIV is disseminated by each Fund every second during Regular Trading Hours.[11] Due to the accounting method for trading activity for the Funds (i.e., T+1 accounting), the portfolio upon which the IIV is calculated is the same as the portfolio that would serve as the basis for the Intra-Day NAV strike. Accordingly, it is expected that the IIV disseminated at the same time that the Intra-Day NAV is struck would be identical (e.g. the 12:00 p.m. Eastern Time IIV and an Intra-Day NAV struck at 12:00 p.m. Eastern Time would be the same). However, although the IIV provides a great deal of price transparency to the market, it is not an official NAV of the Funds derived using the processes and governance designed to ensure an accurate and reliable calculation before dissemination. Accordingly, an official NAV would, in concert with the IIV, provide a reliable verification and further clarity as to Fund portfolio pricing.[12]

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10 As noted above, nothing in the Initial Filing, the Exemptive Relief, or Rule 14.11(m) requires the Funds to disseminate an IIV; therefore, the Fund is not representing that it will in the future continue to disseminate an IIV for either or both of the Funds.

11 "Regular Trading Hours" refers to the time between 9:30 a.m. and 4:00 p.m. Eastern time. See Exchange Rule 1.5(w).

12 Further, in the rare instances where there may be a delay or error in calculating the IIV the dissemination of the official Intra-Day NAV would alert the market to any disparity. As discussed herein, the calculation of an official NAV takes more time to disseminate than the IIV, reflecting the robust verification and validation processes employed.

In furtherance of the Funds' objectives of tightening spreads in the trading of their shares and increasing the efficiency of the arbitrage mechanism, the Funds will strike one NAV during normal trading (the "Intra-Day NAV") and one NAV again at the close of trading at 4:00 p.m. ET (the "End-of-Day NAV" and collectively with Intra-Day NAV, the "Published NAVs"). The Funds anticipate that the Intra-Day NAV will be struck at 12:00 p.m. ET; however, the Funds represent that the Intra-Day NAV may be struck at a pre-determined, and publicly disclosed, time between 11:00 a.m. ET and 2 p.m. ET. The timing of the Intra-Day NAV will be disclosed in each Fund's prospectus and will not change without prior notification to shareholders and the market in the form of a prospectus supplement. The Intra-Day NAV would be calculated based on the values of the securities in the Fund Portfolio at the time the Intra-Day NAV is struck, which may differ from the values of the securities in the Fund Portfolio at the time the End-of-Day NAV is struck. As noted in the Initial Filing, Shares of each of the Funds are offered by the Trust, which is registered with the Commission as an open-end investment company and has filed a registration statement on behalf of the Funds on Form N-1A with the Commission.[13] The Registration Statement provides that the Funds may calculate the NAV per Share more than once daily (e.g., at 12 p.m. ET and 4:00 p.m. ET), however, the Initial Filing did not seek to allow the Funds to calculate more than one NAV per day.

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13 The Trust is registered under the 1940 Act. On September 25, 2020, the Trust filed post-effective amendments to its registration statement on Form N-1A relating to each Fund (File No. 811-22148) (the "Registration Statement"). The descriptions of the Funds and the Shares contained herein are based, in part, on information included in the Registration Statement. The Commission has issued an order granting certain exemptive relief to the Trust (the "Exemptive Relief") under the 1940 Act. See Investment Company Act of 1940 Release No. 34127 (December 2, 2020).

Now, the Exchange is seeking approval to explicitly allow the Funds to strike and publish an intra-day NAV per Share daily in addition to the end-of-day NAV.[14]

As noted above, the Intra-Day NAV for the Funds will be struck based on the Portfolio Holdings at a pre-determined time between 11:00 a.m. and 2:00 p.m. Eastern Time on each day the Exchange is open. The Intra-Day NAV will be calculated based on the valuation of Fund holdings as of the NAV strike time, with the calculation of such NAV typically occurring within two hours of the time the NAV strike time (e.g., 12:00 p.m. Eastern Time), and will be disseminated to market participants shortly after calculation. Further, the Intra-Day NAV will be disseminated to all market participants at the same time in the same manner as the End-of-Day NAV is currently disseminated.[15]

Currently, all orders to purchase or redeem creation units must be received by the transfer agent and/or distributor no later than the order cut-off time designated in the participant agreement[16] on the relevant Business Day in order for the creation or

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14 The Exchange's proposal is similar to functionality offered for other ETPs. For example, the prospectus for the Invesco Treasury Collateral ETF provides that the Fund is calculated at 12 p.m. and 4 p.m. ET every day the New York Stock Exchange ("NYSE") is open and the Goldman Sachs Access Treasury 0-1 Year ETF has similar practices. See http://hosted.rightprospectus.com/Invesco/Fund.aspx?cu=46138G888&dt=P&ss=ETF and https://www.gsam.com/bin/gsam/servlets/LiteratureViewerServlet?pdflink=%2Fcontent%2Fdam%2Fgsam%2Fpdfs%2Fus%2Fen%2Fprospectus-and-regulatory%2Fprospectus%2Fetf-combined-access-prospectus.pdf&RequestURI=/content/gsam/us/en/advisors/fund-center/etf-fund-finder&sa=n.

15 Currently, the end-of-day NAV is disseminated publicly via the Issuer's website at www.invesco.com/ETFs.

16 The "participant agreement" refers to the executed written agreement between an authorized participant and the Fund, or one of its service providers, that allows the authorized participant to place creation and redemption orders.

redemption of creation units to be effected based on the NAV of Shares as determined on such date. With certain exceptions, the order cut-off time for the Funds, as set forth in the participant agreement, usually is the closing time of the regular trading session – i.e., ordinarily 4:00 p.m. Eastern time.[17] In the case of custom orders,[18] the order cut-off time is 3:00 p.m. Eastern time. Additionally, on days when the Exchange closes earlier than normal, the Trust may require the creation orders to be placed earlier in the day.

As proposed, with certain exceptions the order cut-off time for the Intra-Day NAV will be the time at which the Intra-Day NAV is struck (e.g.,12:00 p.m. Eastern time). In the case of custom orders, the transfer agent must receive the creation or redemption order no later than one hour prior to the time at which the Intra-Day NAV is struck (e.g., 11:00 a.m. Eastern time). The Funds will issue and redeem Shares in creation units at the NAV per Share next determined after an order in proper form is received (which may be the Intra-Day NAV or the End-of-Day NAV depending on when the order is received). Specifically, if an order to purchase or redeem Shares of either of the Funds was received by the transfer agent prior to the time at which the Intra-Day NAV is struck (or, in the case of custom orders, one hour prior to the time at which the Intra-Day NAV is struck), the Fund would issue or redeem Shares in creation units at the Intra-Day NAV. Conversely, if an order to purchase or redeem Shares of either of the Funds was received by the transfer agent after the Intra-Day NAV is struck but before 4:00 Eastern time(or, in

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17 See also Exchange Rule 14.11(m)(3)(B).

18 A "custom order" refers to creation or redemption orders using Shares that consist of securities that differ from the composition of the Tracking Basket.

the case of custom orders, by 3:00 p.m. Eastern time), the Fund would issue or redeem Shares in creation units at the End-of-Day NAV.

The Exchange believes that providing authorized participants with the ability to create and redeem during the trading day, coupled with the price certainty of a second official NAV being available to market participants, will reduce the risk that market participants face intra-day related to the possible divergence between the Tracking Basket and the value of the Fund Portfolio, which should enable them to reduce spreads on Shares. Authorized participants will be able to "lock in" their creation and redemption transactions during the trading day at an Intra-Day NAV, and at the end of the trading day at the End-of-Day NAV[19]. As proposed, the Funds will continue to meet all listings standards provided in Rule 14.11(m). The only change to the Funds that the Exchange is proposing is to allow the Funds to strike an Intra-Day NAV. All other material representations contained within the Initial Filing remain true and will continue to constitute continued listing requirements for the Funds.

(b) Statutory Basis

The Exchange believes that the proposal is consistent with Section 6(b) of the Act[20] in general and Section 6(b)(5) of the Act[21] in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable

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19 The Exchange believes that the beneficial effect of having the ability to "lock in" the Intra-Day NAV will exist even if authorized participants do not regularly make use of the first creation/redemption window. By having the flexibility to place orders with less remaining time until the official NAV is struck, authorized participants will be able to hedge risk with a shorter time horizon contemplated.

20 15 U.S.C. 78f(b).

21 15 U.S.C. 78f(b)(5).

principles of trade, to foster cooperation and coordination with persons engaged in 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 in that the Shares of each Fund will meet each of the continued listing criteria in BZX Rule 14.11(m), as provided in the Initial Filing.

The proposal to allow the Funds to strike and publish an Intra-Day NAV will afford authorized participants with additional flexibility in the timing of creation and redemption activity and provide the marketplace with additional, official information related to each Fund's underlying holdings on an intra-day basis The Exchange believes that this additional feature will allow market participants to better assess and manage their intra-day risk in making a market in the Funds' shares, and provide additional certainty around intra-day price and hedging for the Funds' shares. Further, the Exchange believes that the likely resulting tighter spreads and deeper liquidity will deter potential fraudulent or manipulative acts associated with the Funds' Share price. The only change to the Funds that the Exchange is proposing is to allow the Funds to strike an Intra-Day NAV. All other material representations contained within the Initial Filing remain true and will continue to constitute continued listing requirements for the Funds.

For the above reasons, the Exchange believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

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 purpose of the Act. The Exchange notes that the proposed rule change, rather, will provide additional information to market participants thereby reducing market participants risk and intra-day price uncertainty which will allow the Fund to better compete in the marketplace, thus enhancing competition among both market participants and listing venues, to the benefit of investors and the marketplace.

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

The Exchange does not consent to an extension of the time period for Securities and Exchange Commission (the "Commission") action on the proposed rule change specified in Section 19(b)(2) of the Act.[22]

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)

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.

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[22] 15 U.S.C. 78s(b)(2).

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 1

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34- ; File No. SR-CboeBZX-2021-056]

[Insert date]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change to Allow the Invesco Focused Discovery Growth ETF and Invesco Select Growth ETF (each a "Fund" and, Collectively, the "Funds"), each a Series of the Invesco Actively Managed Exchange-Traded Fund Trust (the "Trust"), to Strike and Publish an Intra-Day Net Asset Value ("NAV") and an End-of-Day NAV

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on [insert date], Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") is filing with the Securities and Exchange Commission ("Commission") a proposed rule amendment to allow the Invesco Focused Discovery Growth ETF and Invesco Select Growth ETF (each a "Fund" and, collectively, the "Funds"), each a series of the Invesco Actively Managed Exchange-Traded Fund Trust (the "Trust"), to strike and publish an intra-day net asset value ("NAV") and an end-of-day NAV.

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

The text of the proposed rule change is also available on the Exchange's website (http://markets.cboe.com/us/equities/regulation/rule_filings/bzx/), at the Exchange's Office of the Secretary, and at the Commission's Public Reference Room.

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

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

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

1. Purpose

The Exchange proposed and the Commission approved a rule to permit the listing and trading of the Shares of each Fund.[3] On December 22, 2020, the Exchange commenced trading in the Shares of each Fund. The Exchange now proposes to continue listing and trading the Shares of each Fund pursuant to Rule 14.11(m) and to permit the Funds to strike and publish a single intra-day NAV in addition to the current practice of striking and publishing an end-of-day NAV. This proposal is designed to assist market makers in assessing and managing their intra-day risk, provide greater flexibility in creating and redeeming shares and provide the marketplace with additional information about the Funds. The Exchange believes this feature of the Funds will allow market participants to better assess and manage their intra-day risk in making a market in the

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3 See Securities Exchange Act Release No. 90684 (December 16, 2020) 85 FR 83637 (December 22, 2020) (SR-CboeBZX-2020-091) (the "Initial Filing").

Funds' shares, and provide additional certainty around intra-day price and hedging for the Funds' shares.

The NAV represents the value of a fund's assets minus its liabilities divided by the number of shares outstanding and is used in valuing exchange-traded products ("ETPs"), including Tracking Fund Shares. By way of background, an ETP issues shares that can be bought or sold throughout the day in the secondary market at a market-determined price. Authorized participants that have contractual arrangements with the ETP (and/or its distributor) purchase and redeem ETP shares directly from the ETP in blocks called creation units at a price equal to the next-calculated NAV, and may then purchase or sell individual ETP shares in the secondary market at market-determined prices. ETP shares trade at market prices, but the market price typically will be more or less than the fund's NAV per share due to a variety of factors, including the underlying prices of the ETP's assets and the demand for the ETP shares. Nonetheless, an ETP's market price is generally kept close to the ETP's end-of-day NAV because of the arbitrage function inherent to the structure of the ETP. An arbitrage opportunity is inherent in the ETP structure because the ETP share's intra-day market price fluctuates in response to standard supply/demand dynamics during the trading day. Due to this fluctuation, the ETP's intra-day market price may not equal the actual value of ETP's underlying holdings that would form the basis of the NAV. Accordingly, authorized participants can arbitrage this difference (and make a profit) because they can trade directly with the ETP at NAV[4] as well as on the market at market-determined prices. The

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4 An open-end fund is required by law to redeem its securities on demand from shareholders at a price approximately the proportionate share of the fund's NAV at the time of redemption. See 15 U.S.C. 80a-22(d).

expected result of the arbitrage activity is that the market value of the ETP moves back in line with the ETP's NAV per share and investors are able to buy ETP shares on an exchange that is close to the ETP's NAV per share. The arbitrage mechanism is important because it provides a means to maintain a close tie between market price and NAV per share of the ETP throughout the day and on market close, thereby helping to ensure that ETP investors are treated equitably when buying and selling fund shares.

In order for the arbitrage mechanism described above to operate efficiently, market participants need to be able to hedge their intra-day risk effectively and estimate, with high accuracy, the value of the ETP's holdings, such that it can then observe instances when the value of such holdings, on a per-share basis, is higher or lower than the current trading price of the shares on an exchange. Principal aspects of the ETP structure that facilitate these two processes are: (i) timing of the NAV strike and creation/redemption order window; and (ii) the volume of information available regarding the underlying holdings of the ETP, from which the authorized participant can estimate the ETP's NAV per share at any given time. With respect to the former, if an ETP can offer a more than one opportunity to "lock in" the purchase price of the ETP (i.e., shorten the duration of the market risk that the authorized participant is bearing), the Exchange believes that the arbitrage mechanism will operate more efficiently, resulting in tighter spreads for the trading of the ETP shares.

Additionally, with respect to information dissemination, in general, the more information that is available to assist the market participants in estimating the value of the fund's holdings, the better the arbitrage mechanism will operate with respect to the Tracking Fund Shares. In the case of Tracking Fund Shares, the applicable ETP disseminates various information to achieve that goal, while not publishing a full list of fund holdings daily. First, as noted in the Initial Filing, each Fund will disclose its respective Fund Portfolio[5] including the name, identifier, market value and weight of each security and instrument in the portfolio, at a minimum within at least 60 days following the end of every fiscal quarter.[6] Additionally, the Tracking Basket[7] (also referred to as the "substitute basket") for each Fund will be publicly disseminated at least once daily.[8] The Tracking Basket is designed to closely track the daily performance of the Fund, but is not fully-representative of the Fund Portfolio. The Tracking Basket often will include a significant percentage of the securities held in the Fund Portfolio, but it will exclude (or modify the weightings of) certain securities held in the Fund Portfolio, such as those securities that the Fund's portfolio managers are actively looking to purchase or sell, or securities which, if disclosed, could increase the risk of front-running of free-riding. The Tracking Basket may also include cash. Lastly, the issuer of the Funds represented that the NAV per share for each of the Funds will be calculated daily along with certain metrics, including the premium or discount between NAV and final

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5 The term "Fund Portfolio" means the identities and quantities of the securities and other assets held by the Investment Company that will form the basis for the Investment Company's calculation of net asset value at the end of the business day. See Exchange Rule 14.11(m)(3)(B).

6 See Exchange Rule 14.11(m)(4)(B)(ii).

7 The term "Tracking Basket" means the identities and quantities of the securities and other assets included in a basket that is designed to closely track the daily performance of the Fund Portfolio, as provided in the exemptive relief under the Investment Company Act of 1940 applicable to a series of Tracking Fund Shares (the "Exemptive Relief"). The website for each series of Tracking Fund Shares shall disclose the following information regarding the Tracking Basket as required under this Rule 14.11(m), to the extent applicable: (i) Ticker symbol; (ii) CUSIP or other identifier; (iii) Description of holding; (iv) Quantity of each security or other asset held; (v) and Percentage weight of the holding in the portfolio.

8 See Exchange Rule 14.11(m)(4)(B)(i).

trading price of the Shares and information about how well the performance of the Tracking Basket has correlated with the performance of the Fund Portfolio.[9] While nothing in the Initial Filing, the Exemptive Relief, or Rule 14.11(m) requires the Funds to disseminate an intraday indicative value ("IIV"), both Funds disseminate an IIV as such dissemination is not prohibited by the Initial Filing, Exemptive Relief or Rule 14.11(m).[10] The IIV refers to an intraday estimate of a fund's NAV per share, and is calculated based on the valuation of Fund Portfolio holdings from the prior Business Day, and accounting for intra-day price movements for such holdings. The IIV is disseminated by each Fund every second during Regular Trading Hours.[11] Due to the accounting method for trading activity for the Funds (i.e., T+1 accounting), the portfolio upon which the IIV is calculated is the same as the portfolio that would serve as the basis for the Intra-Day NAV strike. Accordingly, it is expected that the IIV disseminated at the same time that the Intra-Day NAV is struck would be identical (e.g. the 12:00 p.m. Eastern Time IIV and an Intra-Day NAV struck at 12:00 p.m. Eastern Time would be the same). However, although the IIV provides a great deal of price transparency to the market, it is not an official NAV of the Funds derived using the processes and governance designed to ensure an accurate and reliable calculation before dissemination. Accordingly, an official

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9 See Exchange Rule 14.11(m)(4)(A)(ii).

10 As noted above, nothing in the Initial Filing, the Exemptive Relief, or Rule 14.11(m) requires the Funds to disseminate an IIV; therefore, the Fund is not representing that it will in the future continue to disseminate an IIV for either or both of the Funds.

11 "Regular Trading Hours" refers to the time between 9:30 a.m. and 4:00 p.m. Eastern time. See Exchange Rule 1.5(w).

NAV would, in concert with the IIV, provide a reliable verification and further clarity as to Fund portfolio pricing.[12]

In furtherance of the Funds' objectives of tightening spreads in the trading of their shares and increasing the efficiency of the arbitrage mechanism, the Funds will strike one NAV during normal trading (the "Intra-Day NAV") and one NAV again at the close of trading at 4:00 p.m. ET (the "End-of-Day NAV" and collectively with Intra-Day NAV, the "Published NAVs"). The Funds anticipate that the Intra-Day NAV will be struck at 12:00 p.m. ET; however, the Funds represent that the Intra-Day NAV may be struck at a pre-determined, and publicly disclosed, time between 11:00 a.m. ET and 2 p.m. ET. The timing of the Intra-Day NAV will be disclosed in each Fund's prospectus and will not change without prior notification to shareholders and the market in the form of a prospectus supplement. The Intra-Day NAV would be calculated based on the values of the securities in the Fund Portfolio at the time the Intra-Day NAV is struck, which may differ from the values of the securities in the Fund Portfolio at the time the End-of-Day NAV is struck. As noted in the Initial Filing, Shares of each of the Funds are offered by the Trust, which is registered with the Commission as an open-end investment company and has filed a registration statement on behalf of the Funds on Form N-1A with the Commission.[13] The Registration Statement provides that the Funds may calculate the

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12 Further, in the rare instances where there may be a delay or error in calculating the IIV the dissemination of the official Intra-Day NAV would alert the market to any disparity. As discussed herein, the calculation of an official NAV takes more time to disseminate than the IIV, reflecting the robust verification and validation processes employed.

13 The Trust is registered under the 1940 Act. On September 25, 2020, the Trust filed post-effective amendments to its registration statement on Form N-1A relating to each Fund (File No. 811-22148) (the "Registration Statement"). The descriptions of the Funds and the Shares contained herein are based, in part, on

NAV per Share more than once daily (e.g., at 12 p.m. ET and 4:00 p.m. ET), however, the Initial Filing did not seek to allow the Funds to calculate more than one NAV per day. Now, the Exchange is seeking approval to explicitly allow the Funds to strike and publish an intra-day NAV per Share daily in addition to the end-of-day NAV.[14]

As noted above, the Intra-Day NAV for the Funds will be struck based on the Portfolio Holdings at a pre-determined time between 11:00 a.m. and 2:00 p.m. Eastern Time on each day the Exchange is open. The Intra-Day NAV will be calculated based on the valuation of Fund holdings as of the NAV strike time, with the calculation of such NAV typically occurring within two hours of the time the NAV strike time (e.g., 12:00 p.m. Eastern Time), and will be disseminated to market participants shortly after calculation. Further, the Intra-Day NAV will be disseminated to all market participants at the same time in the same manner as the End-of-Day NAV is currently disseminated.[15]

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information included in the Registration Statement. The Commission has issued an order granting certain exemptive relief to the Trust (the "Exemptive Relief") under the 1940 Act. See Investment Company Act of 1940 Release No. 34127 (December 2, 2020).

14 The Exchange's proposal is similar to functionality offered for other ETPs. For example, the prospectus for the Invesco Treasury Collateral ETF provides that the Fund is calculated at 12 p.m. and 4 p.m. ET every day the New York Stock Exchange ("NYSE") is open and the Goldman Sachs Access Treasury 0-1 Year ETF has similar practices. See http://hosted.rightprospectus.com/Invesco/Fund.aspx?cu=46138G888&dt=P&ss=ETF and https://www.gsam.com/bin/gsam/servlets/LiteratureViewerServlet?pdflink=%2Fcontent%2Fdam%2Fgsam%2Fpdfs%2Fus%2Fen%2Fprospectus-and-regulatory%2Fprospectus%2Fetf-combined-access-prospectus.pdf&RequestURI=/content/gsam/us/en/advisors/fund-center/etf-fund-finder&sa=n.

15 Currently, the end-of-day NAV is disseminated publicly via the Issuer's website at www.invesco.com/ETFs.

Currently, all orders to purchase or redeem creation units must be received by the transfer agent and/or distributor no later than the order cut-off time designated in the participant agreement[16] on the relevant Business Day in order for the creation or redemption of creation units to be effected based on the NAV of Shares as determined on such date. With certain exceptions, the order cut-off time for the Funds, as set forth in the participant agreement, usually is the closing time of the regular trading session – i.e., ordinarily 4:00 p.m. Eastern time.[17] In the case of custom orders,[18] the order cut-off time is 3:00 p.m. Eastern time. Additionally, on days when the Exchange closes earlier than normal, the Trust may require the creation orders to be placed earlier in the day.

As proposed, with certain exceptions the order cut-off time for the Intra-Day NAV will be the time at which the Intra-Day NAV is struck (e.g.,12:00 p.m. Eastern time). In the case of custom orders, the transfer agent must receive the creation or redemption order no later than one hour prior to the time at which the Intra-Day NAV is struck (e.g., 11:00 a.m. Eastern time). The Funds will issue and redeem Shares in creation units at the NAV per Share next determined after an order in proper form is received (which may be the Intra-Day NAV or the End-of-Day NAV depending on when the order is received). Specifically, if an order to purchase or redeem Shares of either of the Funds was received by the transfer agent prior to the time at which the Intra-Day NAV is struck (or, in the case of custom orders, one hour prior to the time at which the Intra-Day NAV

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16 The "participant agreement" refers to the executed written agreement between an authorized participant and the Fund, or one of its service providers, that allows the authorized participant to place creation and redemption orders.

17 See also Exchange Rule 14.11(m)(3)(B).

18 A "custom order" refers to creation or redemption orders using Shares that consist of securities that differ from the composition of the Tracking Basket.

is struck), the Fund would issue or redeem Shares in creation units at the Intra-Day NAV. Conversely, if an order to purchase or redeem Shares of either of the Funds was received by the transfer agent after the Intra-Day NAV is struck but before 4:00 Eastern time(or, in the case of custom orders, by 3:00 p.m. Eastern time), the Fund would issue or redeem Shares in creation units at the End-of-Day NAV.

The Exchange believes that providing authorized participants with the ability to create and redeem during the trading day, coupled with the price certainty of a second official NAV being available to market participants, will reduce the risk that market participants face intra-day related to the possible divergence between the Tracking Basket and the value of the Fund Portfolio, which should enable them to reduce spreads on Shares. Authorized participants will be able to "lock in" their creation and redemption transactions during the trading day at an Intra-Day NAV, and at the end of the trading day at the End-of-Day NAV[19]. As proposed, the Funds will continue to meet all listings standards provided in Rule 14.11(m). The only change to the Funds that the Exchange is proposing is to allow the Funds to strike an Intra-Day NAV. All other material representations contained within the Initial Filing remain true and will continue to constitute continued listing requirements for the Funds.

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19 The Exchange believes that the beneficial effect of having the ability to "lock in" the Intra-Day NAV will exist even if authorized participants do not regularly make use of the first creation/redemption window. By having the flexibility to place orders with less remaining time until the official NAV is struck, authorized participants will be able to hedge risk with a shorter time horizon contemplated.

2. Statutory Basis

The Exchange believes that the proposal is consistent with Section 6(b) of the Act[20] in general and Section 6(b)(5) of the Act[21] in particular in that it is 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 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 in that the Shares of each Fund will meet each of the continued listing criteria in BZX Rule 14.11(m), as provided in the Initial Filing.

The proposal to allow the Funds to strike and publish an Intra-Day NAV will afford authorized participants with additional flexibility in the timing of creation and redemption activity and provide the marketplace with additional, official information related to each Fund's underlying holdings on an intra-day basis The Exchange believes that this additional feature will allow market participants to better assess and manage their intra-day risk in making a market in the Funds' shares, and provide additional certainty around intra-day price and hedging for the Funds' shares. Further, the Exchange believes that the likely resulting tighter spreads and deeper liquidity will deter potential fraudulent or manipulative acts associated with the Funds' Share price. The only change to the Funds that the Exchange is proposing is to allow the Funds to strike an Intra-Day NAV. All other material representations contained within the Initial Filing remain true and will continue to constitute continued listing requirements for the Funds.

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20 15 U.S.C. 78f(b).

21 15 U.S.C. 78f(b)(5).

For the above reasons, the Exchange believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

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 purpose of the Act. The Exchange notes that the proposed rule change, rather, will provide additional information to market participants thereby reducing market participants risk and intra-day price uncertainty which will allow the Fund to better compete in the marketplace, thus enhancing competition among both market participants and listing venues, to the benefit of investors and the marketplace.

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

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

A. by order approve or disapprove such proposed rule change, or

B. institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (http://www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-CboeBZX-2021-056 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-2021-056. 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-2021-056 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.[22]

Secretary

[22] 17 CFR 200.30-3(a)(12).