

Required fields are shown with yellow backgrounds and asterisks.

Filing by Cboe 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) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Pilot			Rule		
<input type="checkbox"/>	Extension of Time Period for Commission Action *	Date Expires *	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

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

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

**Description**

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

The Exchange proposes to amend the Exchange's Tenth Amended and Restated Bylaws and the Fourth Amended and Restated Bylaws of its parent corporation, Cboe Global Markets, Inc.

**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 * Laura	Last Name * Dickman
Title * Vice President, Associate General Counsel	
E-mail * dickman@cboe.com	
Telephone * (312) 786-7572	Fax

**Signature**

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

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

(Title \*)

Date 01/11/2019	Assistant General Counsel
By Adrian Griffiths	
(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 EFFS website.

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

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

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

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

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

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

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

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Exhibit Sent As Paper Document

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

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

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

**Exhibit 4 - Marked Copies**

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

**Exhibit 5 - Proposed Rule Text**

Add Remove View

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

**Partial Amendment**

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

**Item 1. Text of the Proposed Rule Change**

(a) Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to amend the Exchange’s Tenth Amended and Restated Bylaws (the “Exchange Bylaws”) the Fourth Amended and Restated Bylaws (the “Parent Bylaws”) of its parent corporation, Cboe Global Markets, Inc. (“Cboe” or the “Parent”). The text of the proposed amendments to the Exchange Bylaws is included in Exhibit 5A, and the text of the proposed amendments to the Parent Bylaws is included in Exhibit 5B.

(b) Not applicable.

(c) Not applicable.

**Item 2. Procedures of the Self-Regulatory Organization**

(a) The Cboe Exchange, Inc. Board of Directors (the “Exchange Board”) and the Cboe Global Markets, Inc. Board of Directors (the “Parent Board”) approved the proposed rule change on January 11, 2019 and January 7, 2019, respectively. The proposed amendments to the Exchange Bylaws and the Parent Bylaws do not require stockholder approval.<sup>1</sup>

As provided in the Exchange Bylaws, before any amendment to the Exchange Bylaws may be effective, the amendment must be reviewed by the Exchange Board, and if the amendment must, pursuant to Section 19 of the Securities and Exchange Act (the “Act”) and the rules and regulations promulgated thereunder, be filed with, or filed with and approved by, the Securities and Exchange Commission (the “Commission”), then the amendment will not be effective until filed with, or filed with and approved by, the

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<sup>1</sup> See Section 9.1 of the Exchange Bylaws, which states that the Exchange Bylaws may be amended by the Exchange Board at any time; and Section 10.1 of the Parent Bylaws, which states the Parent Bylaws may be amended by the Parent Board at any time.

Commission, as the case may be.<sup>2</sup> The Exchange Board has reviewed the proposed amendment to the Exchange Bylaws.

As provided in the Parent Bylaws, before any amendment to the Parent Bylaws may be effective, the amendment must be reviewed by the Board of Directors of each self-regulatory subsidiary of Parent (including the Exchange Board), and if the amendment must, pursuant to Section 19 of the Act and the rules and regulations promulgated thereunder, be filed with, or filed with and approved by, the Commission, then the amendment will not be effective until filed with, or filed with and approved by, the Commission, as the case may be.<sup>3</sup> The Exchange Board as well as the Boards of Directors of Cboe C2 Exchange, Inc. (“C2 Options”), Cboe BYX Exchange, Inc. (“BYX”), Cboe BZX Exchange, Inc. (“BZX”), Cboe EDGA Exchange, Inc. (“EDGA”), and Cboe EDGX Exchange, Inc. (“EDGX”) have reviewed the proposed amendment to the Parent Bylaws.

No other action is necessary for this rule filing.

(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 Laura G. Dickman, (312) 786-7572, Cboe Exchange, Inc., 400 South LaSalle, Chicago, Illinois 60605.

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

(a) Purpose

The proposed rule change amends the Exchange Bylaws to (1) amend the provision regarding which offices may be held by the same person and (2) amend the description of

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<sup>2</sup> See Section 9.3 of the Exchange Bylaws.

<sup>3</sup> See Section 10.2 of the Parent Bylaws.

the duties of President of the Exchange. The proposed rule change also amends the Parent Bylaws to (1) amend the description of the duties of President of the Parent, (2) amend language relating to the definition of “director independence,” and (3) make a non-substantive update to the zip code for the registered office the Corporation.

#### Offices Held by Same Person

Section 5.1(b) of the Exchange Bylaws currently provides that two or more offices may be held by the same person, except the offices of Chief Executive Officer and President.<sup>4</sup> The Exchange proposes to amend Section 5.1(b) of the Exchange Bylaws to eliminate this restriction, and thus permit the same person to hold the offices of Chief Executive Officer and President. This proposal will provide the Exchange with the flexibility to appoint the person or persons it deems qualified and appropriate to perform the duties of both Chief Executive Officer and the President.

#### Description of President

Section 5.3 of the Parent Bylaws and Section 5.3 of the Exchange Bylaws each provide that the President of the Parent or Exchange, as applicable, shall be the chief operating officer of the Parent or Exchange, as applicable. The Exchange proposes to amend Section 5.3 of each of the Parent Bylaws and Section 5.3 of the Exchange Bylaws to provide that the President of the Parent or Exchange, as applicable, may be the chief operating officer of the Parent or Exchange, as applicable. Pursuant to this proposed change, the President of the Parent or Exchange may also serve as the chief operating

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<sup>4</sup> Section 5.1(b) also prohibits the Chief Executive Officer and President from also being the Secretary or Assistant Secretary, which prohibition the proposal does not substantively amend.

officer,<sup>5</sup> but, rather than requiring that one individual serve in both capacities, Parent and the Exchange will each have flexibility to appoint the person or persons it deems qualified and appropriate to perform the duties of the President and duties of a chief operating officer. In either case, Parent and the Exchange each will have one or more persons performing the necessary duties of each role.

#### Definition of Director Independence

Cboe recently determined to remove from listing its common stock, par value \$0.01 per share (the “Common Stock”), on the Nasdaq Stock Market LLC (“Nasdaq”) and to designate BZX as the primary listing venue for Parent’s Common Stock, which became effective in September 2018. In connection with the delisting and primary listing venue designation, the Exchange proposes to update certain corporate governance documents, including the Parent Bylaws. Particularly, the Exchange proposes to amend Section 3.3 of the Parent Bylaws to change the definition of director independence from referencing the listing standards of the New York Stock Exchange and Nasdaq to language referencing the listing standards of each national securities exchange on which the common stock of Parent is listed.

#### Registered Office Zip Code

The Exchange proposes to amend Section 1.1 of the Parent Bylaws to update the zip code of the Parent’s registered agent from 19805 to 19801. This change is in accordance with an update from the U.S. Postal Service.

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<sup>5</sup> This is consistent with the provision in each of the Parent Bylaws and Exchange Bylaws that provide that two or more offices may be held by the same person, subject to certain exceptions. See Section 5.1 of the Parent Bylaws and Section 5.1 of the Exchange Bylaws.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with 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>6</sup> Specifically, the Exchange believes the proposed rule change is consistent with Section 6(b)(1) of the Act,<sup>7</sup> which provides that the Exchange be organized and have the capacity to be able to carry out the purposes of the Act and to enforce compliance by the Exchange's Trading Permit Holders and persons associated with its Trading Permit Holders with the Act, the rules and regulations thereunder, and the rules of the Exchange.

In particular, the Exchange believes the proposed changes are not material and will have a de minimis impact on the governance, ownership, or operations of the Exchange.

The proposed rule change to permit the same person to hold the offices of Chief Executive Officer and President of the Exchange will enable the Exchange to continue to be organized and have the capacity to be able to carry out the purposes of the Act, because it will provide the Exchange with flexibility to appoint the person or persons it deems qualified and appropriate to perform the duties of both Chief Executive Officer and the President. The Exchange will continue to have a Chief Executive Officer and President – the proposed change merely permits a single person rather than multiple

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<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(1).

people to hold these offices. This will ensure continued orderly operation of the Exchange in a manner the Exchange deems most appropriate.<sup>8</sup>

The proposed rule change to permit each of Parent and the Exchange to appoint different persons to serve as President and chief operating officer of each entity will enable the Exchange to continue to be organized and have the capacity to be able to carry out the purposes of the Act, because it will provide each entity with flexibility to appoint the person or persons it deems qualified and appropriate to perform the duties of President and a chief operating officer. Parent and the Exchange each will continue to have the necessary duties of each role performed – the proposed change merely permits multiple people rather than a single person to perform these duties. This will ensure continued orderly operation of the Exchange in a manner Parent and the Exchange deem most appropriate.

The Exchange believes in light of the delisting of Parent's Common Stock from Nasdaq, it is appropriate to remove the requirement to comply with the independence requirements contained in the listing standards of Nasdaq, as well as the independence requirements contained in the listing standards of NYSE. The Exchange notes that the independence requirements of BZX are substantially similar to the independence requirements contained in the listing standards of Nasdaq and NYSE.

The Exchange believes that by ensuring its parent company's governance documents accurately reflect the correct legal address of Parent's registered office, the proposed rule change would reduce potential investor or market participant confusion.

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<sup>8</sup> The proposed change also conforms this provision to the corresponding provision in Parent's Bylaws. See Section 5.1 of Parent's Bylaws.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but rather is concerned solely with updating the Parent Bylaws and Exchange Bylaws to reflect the changes described above.

**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>9</sup> and Rule 19b-4(f)(6)<sup>10</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 interest. Additionally, the Exchange has given the Commission written notice of its

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

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

The proposed rule change does not significantly affect the protection of investors or the public interest, as the Exchange is not proposing any amendments to its ownership structure or trading rules. The proposed amendment to permit the same person to hold the offices of Chief Executive Officer and President of the Exchange will enable the Exchange to continue to be organized and have the capacity to be able to carry out the purposes of the Act, including to protect investors and the public interest. Parent and the Exchange each will continue to have a Chief Executive Officer and President – the proposed rule change merely permits the same person rather than multiple people hold these offices. This will ensure continued orderly operation of the Exchange in a manner the Exchange deems most appropriate.<sup>11</sup>

The proposed amendment to permit each of Parent and the Exchange to appoint different persons to perform the duties of President and a chief operating officer of each entity will enable the Exchange to continue to be organized and have the capacity to be able to carry out the purposes of the Act, including to protect investors and the public interest. Parent and the Exchange each will continue to have the necessary duties of each role performed – the proposed change merely permits the Exchange to have multiple people rather than a single person perform these duties. This will ensure continued orderly operation of the Exchange in a manner Parent and the Exchange deem most appropriate.

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<sup>11</sup> The proposed change also conforms this provision to the corresponding provision in Parent's Bylaws. See Section 5.1 of Parent's Bylaws.

The proposed amendment to remove the requirement to comply with the independence requirements contained in the listing standards of Nasdaq, as well as the independence requirements contained in the listing standards of NYSE, will further enable the Exchange to be organized and have the capacity to be able to carry out the purposes of the Act by imposing independence requirements on directors that are consistent with Parent's Common Stock listing. The Exchange notes that the independence requirements of BZX are substantially similar to the independence requirements contained in the listing standards of Nasdaq and NYSE, and the Exchange's current independent directors satisfy the proposed independence requirements. The proposed amendment to update the zip code of Parent's registered office in accordance with the U.S. Postal Service update will reduce potential investor or market participant confusion.

The proposed rule change does not impose any significant burden on competition, as it is not intended to address competitive issues but rather is concerned solely with updating the Parent Bylaws and Exchange Bylaws to reflect the changes described above.

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 five-day pre-filing requirement and the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. As discussed above, the Exchange believes the proposed changes are not material and will have a de minimis impact on the governance, ownership, or operations of the Exchange. The proposed rule change is concerned solely with updating the Parent Bylaws and Exchange Bylaws to reflect the changes described above. The proposed rule change does not propose any amendments to its ownership structure or trading rules. Waiver of the operative delay will permit the Exchange, if it deems appropriate, to appoint the same person as Chief Executive Officer and President in a timely manner as soon as it deems such action is necessary and appropriate and in the best interests of the Exchange. This will permit a smooth operational transition to the extent any changes to these offices are made. The Exchange will continue to have a Chief Executive Officer and President – the proposed rule change merely permits the Exchange to have the same person rather than multiple people hold these offices, ensuring continued orderly operation of the Exchange.

Waiver of the operative delay will also permit each of Parent and the Exchange, if each deems appropriate, to appoint different persons to perform the duties of President and a chief operating officer of each entity in a timely manner as soon as it deems such action is necessary and appropriate and in the best interests of the Exchange. This will permit a smooth operational transition to the extent any changes to these roles are made. Parent and the Exchange each will continue to have the necessary duties of each role performed – the proposed change merely permits the Exchange to have multiple people

rather than a single person performing these duties, ensuring continued orderly operation of the Exchange.

Waiver of the operative delay is also appropriate with respect to the proposed amendment to remove the requirement to comply with the independence requirements contained in the listing standards of Nasdaq, as well as the independence requirements contained in the listing standards of NYSE, because the amendment is consistent with the delisting of Parent's Common Stock from Nasdaq and listing of Parent's Common Stock on BZX (which became effective in September 2018). The independence requirements of BZX are substantially similar to the independence requirements contained in the listing standards of Nasdaq and NYSE, and the Exchange's current independent directors satisfy the proposed independence requirements. The proposed amendment to update the zip code of Parent's registered office in accordance with the U.S. Postal Service update is a nonsubstantive, administrative change and will reduce potential investor or market participant confusion as soon as possible.

(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 5A.      Text of proposed amendments to Exchange Bylaws.

Exhibit 5B.      Text of proposed amendments to Parent Bylaws.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CBOE-2019-001]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Amend the Exchange’s Tenth Amended and Restated Bylaws (the “Exchange Bylaws”) the Fourth Amended and Restated Bylaws (the “Parent Bylaws”) of its Parent Corporation, Cboe Global Markets, Inc. (“Cboe” or the “Parent”)

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 Exchange, Inc. (the “Exchange” or “Cboe Options”) 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 Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to amend the Exchange’s Tenth Amended and Restated Bylaws (the “Exchange Bylaws”) the Fourth Amended and Restated Bylaws (the “Parent Bylaws”) of its parent corporation, Cboe Global Markets, Inc. (“Cboe” or the “Parent”). The text of the proposed amendments to the

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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).

Exchange Bylaws is included in Exhibit 5A, and the text of the proposed amendments to the Parent Bylaws is included in Exhibit 5B.

The text of the proposed rule change is also available on the Exchange's website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), 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 proposed rule change amends the Exchange Bylaws to (1) amend the provision regarding which offices may be held by the same person and (2) amend the description of the duties of President of the Exchange. The proposed rule change also amends the Parent Bylaws to (1) amend the description of the duties of President of the Parent, (2) amend language relating to the definition of "director independence," and (3) make a non-substantive update to the zip code for the registered office the Corporation.

#### **Offices Held by Same Person**

Section 5.1(b) of the Exchange Bylaws currently provides that two or more offices may be held by the same person, except the offices of Chief Executive Officer and

President.<sup>5</sup> The Exchange proposes to amend Section 5.1(b) of the Exchange Bylaws to eliminate this restriction, and thus permit the same person to hold the offices of Chief Executive Officer and President. This proposal will provide the Exchange with the flexibility to appoint the person or persons it deems qualified and appropriate to perform the duties of both Chief Executive Officer and the President.

#### Description of President

Section 5.3 of the Parent Bylaws and Section 5.3 of the Exchange Bylaws each provide that the President of the Parent or Exchange, as applicable, shall be the chief operating officer of the Parent or Exchange, as applicable. The Exchange proposes to amend Section 5.3 of each of the Parent Bylaws and Section 5.3 of the Exchange Bylaws to provide that the President of the Parent or Exchange, as applicable, may be the chief operating officer of the Parent or Exchange, as applicable. Pursuant to this proposed change, the President of the Parent or Exchange may also serve as the chief operating officer,<sup>6</sup> but, rather than requiring that one individual serve in both capacities, Parent and the Exchange will each have flexibility to appoint the person or persons it deems qualified and appropriate to perform the duties of the President and duties of a chief operating officer. In either case, Parent and the Exchange each will have one or more persons performing the necessary duties of each role.

#### Definition of Director Independence

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<sup>5</sup> Section 5.1(b) also prohibits the Chief Executive Officer and President from also being the Secretary or Assistant Secretary, which prohibition the proposal does not substantively amend.

<sup>6</sup> This is consistent with the provision in each of the Parent Bylaws and Exchange Bylaws that provide that two or more offices may be held by the same person, subject to certain exceptions. See Section 5.1 of the Parent Bylaws and Section 5.1 of the Exchange Bylaws.

Cboe recently determined to remove from listing its common stock, par value \$0.01 per share (the “Common Stock”), on the Nasdaq Stock Market LLC (“Nasdaq”) and to designate BZX as the primary listing venue for Parent’s Common Stock, which became effective in September 2018. In connection with the delisting and primary listing venue designation, the Exchange proposes to update certain corporate governance documents, including the Parent Bylaws. Particularly, the Exchange proposes to amend Section 3.3 of the Parent Bylaws to change the definition of director independence from referencing the listing standards of the New York Stock Exchange and Nasdaq to language referencing the listing standards of each national securities exchange on which the common stock of Parent is listed.

#### Registered Office Zip Code

The Exchange proposes to amend Section 1.1 of the Parent Bylaws to update the zip code of the Parent’s registered agent from 19805 to 19801. This change is in accordance with an update from the U.S. Postal Service.

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with 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>7</sup> Specifically, the Exchange believes the proposed rule change is consistent with Section 6(b)(1) of the Act,<sup>8</sup> which provides that the Exchange be organized and have the capacity to be able to carry out the purposes of the Act and to enforce compliance by the Exchange’s Trading Permit Holders and

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<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(1).

persons associated with its Trading Permit Holders with the Act, the rules and regulations thereunder, and the rules of the Exchange.

In particular, the Exchange believes the proposed changes are not material and will have a de minimis impact on the governance, ownership, or operations of the Exchange.

The proposed rule change to permit the same person to hold the offices of Chief Executive Officer and President of the Exchange will enable the Exchange to continue to be organized and have the capacity to be able to carry out the purposes of the Act, because it will provide the Exchange with flexibility to appoint the person or persons it deems qualified and appropriate to perform the duties of both Chief Executive Officer and the President. The Exchange will continue to have a Chief Executive Officer and President – the proposed change merely permits a single person rather than multiple people to hold these offices. This will ensure continued orderly operation of the Exchange in a manner the Exchange deems most appropriate.<sup>9</sup>

The proposed rule change to permit each of Parent and the Exchange to appoint different persons to serve as President and chief operating officer of each entity will enable the Exchange to continue to be organized and have the capacity to be able to carry out the purposes of the Act, because it will provide each entity with flexibility to appoint the person or persons it deems qualified and appropriate to perform the duties of President and a chief operating officer. Parent and the Exchange each will continue to have the necessary duties of each role performed – the proposed change merely permits multiple people rather than a single person to perform these duties. This will ensure

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<sup>9</sup> The proposed change also conforms this provision to the corresponding provision in Parent's Bylaws. See Section 5.1 of Parent's Bylaws.

continued orderly operation of the Exchange in a manner Parent and the Exchange deem most appropriate.

The Exchange believes in light of the delisting of Parent's Common Stock from Nasdaq, it is appropriate to remove the requirement to comply with the independence requirements contained in the listing standards of Nasdaq, as well as the independence requirements contained in the listing standards of NYSE. The Exchange notes that the independence requirements of BZX are substantially similar to the independence requirements contained in the listing standards of Nasdaq and NYSE.

The Exchange believes that by ensuring its parent company's governance documents accurately reflect the correct legal address of Parent's registered office, the proposed rule change would reduce potential investor or market participant confusion.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues but rather is concerned solely with updating the Parent Bylaws and Exchange Bylaws to reflect the changes described above.

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>10</sup> and Rule 19b-4(f)(6)<sup>11</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, 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-CBOE-2019-001 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.

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<sup>10</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>11</sup> 17 CFR 240.19b-4(f)(6).

All submissions should refer to File Number SR-CBOE-2019-001. 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-CBOE-2019-001 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>12</sup>

Secretary

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

Exhibit 5A

(additions are underlined; deletions are [bracketed])

**[TENTH]ELEVENTH AMENDED AND RESTATED  
BYLAWS  
OF  
CBOE EXCHANGE, INC.**

\* \* \* \* \*

**Section 5.1. Designation; Number; Election.**

(a) No change.

(b) Two or more offices may be held by the same person, except the Chief Executive Officer may not also be the Secretary or Assistant Secretary [offices of Chief Executive Officer and President. In addition, the Chief Executive Officer] and the President may not also be [either] the Secretary or Assistant Secretary.

\* \* \* \* \*

**Section 5.3. President.**

The President [shall]may be the chief operating officer of the Corporation and shall perform such duties and possess such powers as the Board or the Chief Executive Officer may from time to time prescribe. In the event of the absence, inability or refusal to act of the Chief Executive Officer, the President shall perform the officer duties of the Chief Executive Officer and, when so performing, shall have all the powers of and be subject to all the restrictions upon the office of Chief Executive Officer.

\* \* \* \* \*

Exhibit 5B

(additions are underlined; deletions are [bracketed])

**[FOURTH]FIFTH AMENDED AND RESTATED  
BYLAWS  
OF  
CBOE GLOBAL MARKETS, INC.**

\* \* \* \* \*

1.1 *Registered Offices.* The registered office of Cboe Global Markets, Inc. (the “Corporation”) in the State of Delaware shall be located at Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 1980[5]1. The name of the Corporation’s registered agent at such address shall be The Corporation Trust Company. The registered office and/or registered agent of the Corporation may be changed from time to time by action of the Board of Directors of the Corporation (the “Board of Directors”).

\* \* \* \* \*

3.3 *Independent Directors.* At all times no less than two-thirds of the members of the Board of Directors shall satisfy the independence requirements adopted by the Board of Directors for directors of the Corporation, as may be modified and amended by the Board of Directors from time to time, and which shall satisfy the independence requirements contained in the listing standards of [either the New York Stock Exchange or The NASDAQ Stock Market]each national securities exchange on which the common stock of the Corporation is listed.

\* \* \* \* \*

5.3 *President.* The President [shall]may be the chief operating officer of the Corporation and shall perform such duties and possess such powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe. In the event of the absence, inability or refusal to act of the Chief Executive Officer, the President shall perform the officer duties of the Chief Executive Officer and, when so performing, shall have all the powers of and be subject to all the restrictions upon the office of Chief Executive Officer.

\* \* \* \* \*