

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 20	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2019 - * 013	Amendment No. (req. for Amendments *)
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Filing by Cboe Exchange, Inc.
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

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

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

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

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

The Exchange proposes to allow the addition of new series of options on an individual stock until the close of trading on the business day prior to expiration in unusual market conditions.

Contact Information

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

First Name * Rebecca	Last Name * Tenuta
Title * Counsel	
E-mail * rtenuta@cboe.com	
Telephone * (312) 786-7068	Fax <input type="text"/>

Signature

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

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

(Title *)

Date 02/21/2019	Counsel
By Rebecca Tenuta	<input style="width: 100%;" type="text"/>
(Name *)	

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

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the 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 *

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

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

Add Remove View

Exhibit Sent As Paper Document

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

Exhibit 3 - Form, Report, or Questionnaire

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

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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

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. Text of the Proposed Rule Change

(a) Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to allow the addition of new series of options on an individual stock until the close of trading on the business day prior to expiration in unusual market conditions. The text of the proposed rule change is provided below and in Exhibit 1.

(additions are underlined; deletions are [bracketed])

* * * * *

Rules of Cboe Exchange, Inc.

* * * * *

Rule 5.5. Series of Option Contracts Open for Trading

(a) – (e) (No change).

... Interpretations and Policies:

.01-.03 (No change).

.04 New series of options on an individual stock may be added until the beginning of the month in which the option contract will expire. Due to unusual market conditions, the Exchange, in its discretion, may add new series of options on an individual stock until the close of trading on the [second] business day prior to expiration.

.05-.23 (No change).

* * * * *

(b) Not applicable.

(c) Not applicable.

Item 2. Procedures of the Self-Regulatory Organization

(a) The Exchange’s President (or designee) pursuant to delegated authority approved the proposed rule change on January 28, 2019.

(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 Rebecca Tenuta, (312) 786-7068, 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 Exchange proposes to amend Interpretation and Policy .04 to Rule 5.5. to allow for the addition of new series of options on an individual stock until the close of trading on the business day prior to expiration in unusual market conditions. This is a competitive proposed rule change based on filings submitted by the International Securities Exchange, LLC (“ISE”) and NASDAQ OMX BX (“BX”) to the Securities and Exchange Commission (“Commission”).¹

Currently, under Interpretation and Policy .04 to Rule 5.5, when faced with unusual market conditions, the Exchange may add new series of options on an individual stock until the close of trading on the second business day prior to expiration. In 2013, the Options Clearing Corporation (“OCC”) implemented a transition for standard option monthly expiration processing from Saturday to Friday. Accordingly, the Exchange, along with other exchanges, updated its rules to reflect the OCC change, referencing Friday expiration dates

¹ See Securities Exchange Act Release 34-70900 (November 19, 2013), 78 FR 70382 (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Change the Expiration Date for Most Options Contracts to the Third Friday of the Expiration Month Instead of the Saturday Following the Third Friday) (SR-ISE-2013-58); Securities Exchange Act Release 34-70746 (October 23, 2013), 78 FR 64563 (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Implement Transition to Friday Expiration for Most Options Contracts) (SR-BX-2013-055).

to replace Saturday expiration dates for all options expiring on or after February 1, 2015.² The Exchange also replaced any historic references to expiration dates with Friday expiration. At this time, other exchanges amended their rules to differentiate between Friday and Saturday or non-business day expirations during the transitional period. Other exchanges specified that additional series of individual stock options may be added during unusual market conditions until the close of trading on the business day prior to expiration in the case of an option contract expiring on a business day (i.e., Thursday for Friday expirations), or, in the case of an option contract expiring on a day that is not a business day until the close of trading on the second business day prior to expiration (i.e., Thursday for Saturday expirations). Consistent with the OCC initiative and industry-wide definition, the Exchange currently no longer lists series of option contracts with Saturday or non-business day expirations. The Exchange thus proposes to amend Rule 5.5. Interpretation and Policy .04 to allow specifically for the addition of new series of options on an individual stock until the close of trading on the business day prior to expiration in unusual market conditions in line with other exchanges' timing requirements for listing series of options prior to expiration.

The Exchange seeks to introduce this proposed change to Interpretation and Policy .04 to Rule 5.5 to create a uniform expiration date across exchanges for standard options on listed classes. The Exchange believes that keeping its rules consistent with those of the industry will protect all participants in the market by eliminating confusion, reducing the likelihood of rule violations due to discrepant industry rules, and by allowing for a more orderly market. In addition, the Exchange believes that keeping the proposed rule consistent

² See Rule 1.1(mmm), Rule 23.5 & Rule 24.9.

with other exchange rules will foster better cooperation and coordination with persons engaged in regulating clearing, settling, processing information with respect to, and facilitating transactions in securities by aligning a pivotal part of the options processing to be consistent industry-wide.

(b) Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.³ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁴ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁵ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that keeping its rules consistent with those of other exchanges and industry practices will protect all participants in the market by eliminating confusion, thus, preventing investor vulnerability to violating different

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(5).

⁵ Id.

exchange rules. Additionally, the proposed change will foster cooperation and coordination with persons engaged in regulating clearing, settling, processing information with respect to, and facilitating transactions in securities by aligning the timing of series of options listing during unusual market conditions to be consistent industry-wide. Further, as the industry-wide transition from Saturday (and non-business day) expiration dates to Friday (or other business days) expiration dates was successful, the Exchange believes the proposed rule change will remove a discrepant industry impediment and allow for a more orderly market by permitting all options markets, including the clearing agencies, to have the same expiration date for series of options listed during periods of unusual market conditions. The proposed rule change also perfects the mechanism of a free and open market by allowing for the Exchange to list additional series of options on an individual stock closer to expiration during unusual market conditions thus better aligning the listed series of options with prices near expiration. Finally, the proposed rule change does not permit unfair discrimination between any Trading Permit Holders (“TPHs”) as it is applied to all TPHs equally.

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. In this regard and as indicated above, the Exchange notes that the rule change is being proposed as a competitive response to proposals previously filed by ISE and BX with the Commission.⁶ The proposed rule change will allow for the Exchange to list additional series of options on an individual stock closer to expiration during unusual

⁶ See supra note 1.

market conditions thus better aligning the listed series of options with prices near expiration.

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 Act⁷ and Rule 19b-4(f)(6)⁸ thereunder.

(b) The Exchange designates that the proposed rule change effects 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 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.

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(6).

The proposed rule change does not affect the protection of investors or the public interest as it is substantially similar in all material respects to a previously approved ISE and BX filing,⁹ and does not raise any new or novel issues. The proposed rule change protects investors by keeping its rules consistent with those of other exchanges and industry practices thus eliminating confusion and preventing investor vulnerability to violating different exchange rules. The Exchange believes the proposed rule change benefits all market participants by aligning the timing of series of options listing during unusual market conditions to be consistent industry-wide thus fostering cooperation and coordination with persons engaged in regulating clearing, settling, processing information with respect to, and facilitating transactions in securities. The Exchange believes the proposed rule change also benefits investors by implementing an industry-wide expiration date allowing for a more orderly market. Further, investors will benefit from the proposed rule change as it allows for the Exchange to list additional series of options on an individual stock closer to expiration during unusual market conditions thus better aligning the listed series of options with prices near expiration.

The Exchange also believes the proposed rule change will not impose any significant burden on competition. The proposed rule change has no impact on intramarket competition, as it will apply equally to all TPHs. Moreover, the proposed rule has no impact on intermarket competition, as it is a competitive response to proposals previously filed by ISE and BX with the Commission.¹⁰ The exchange believes that the proposed rule change may relieve any burden on, or otherwise promote, competition by

⁹ See supra note 1.

¹⁰ See supra note 1.

allowing the Exchange to better align listed series of options with prices near expiration, and with expiration dates of other exchanges.

For the foregoing reasons, this rule filing qualifies as a “non-controversial” rule change under Rule 19b-4(f)(6), which renders the proposed rule change effective upon filing with the Commission. At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved. The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. Waiver of the operative delay is consistent with the protection of investors and the public interest because it will ensure fair competition among the exchanges by allowing the Exchange to modify the criteria for listing a new series of options on an individual stock due to unusual market conditions until the close of trading on the business day prior to expiration, which is currently allowed on another options exchange.

(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 substantially similar in most material respects to proposals previously filed by ISE and BX with the Commission.¹¹ The proposed rule

¹¹ See ISE Ch. 5, Rule 504(f); BX Ch. 4, Sec. 6(c).

eliminates language that differentiates between Friday and Saturday, or non-business days, expiration dates because the Exchanges rules have replaced all Saturday and non-business day expiration dates with Friday or business day expiration dates.¹²

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.

¹² See supra note 2.

EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34- ; File No. SR-CBOE-2019-013]

[Insert date]

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Allow the Addition of New Series of Options on an Individual Stock Until the Close of Trading on the Business Day Prior to Expiration in Unusual Market Conditions

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 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 Act³ and Rule 19b-4(f)(6) thereunder.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to allow the addition of new series of options on an individual stock until the close of trading on the business day prior to expiration in unusual market conditions. The text of the proposed rule change is provided below and in Exhibit 1.

(additions are underlined; deletions are [bracketed])

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

* * * * *

Rules of Cboe Exchange, Inc.

* * * * *

Rule 5.5. Series of Option Contracts Open for Trading

(a) – (e) (No change).

... Interpretations and Policies:

.01-.03 (No change).

.04 New series of options on an individual stock may be added until the beginning of the month in which the option contract will expire. Due to unusual market conditions, the Exchange, in its discretion, may add new series of options on an individual stock until the close of trading on the [second] business day prior to expiration.

.05-.23 (No change).

* * * * *

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 Exchange proposes to amend Interpretation and Policy .04 to Rule 5.5. to allow for the addition of new series of options on an individual stock until the close of trading on the business day prior to expiration in unusual market conditions. This is a competitive proposed rule change based on filings submitted by the International Securities Exchange, LLC (“ISE”) and NASDAQ OMX BX (“BX”) to the Securities and Exchange Commission (“Commission”).⁵

Currently, under Interpretation and Policy .04 to Rule 5.5, when faced with unusual market conditions, the Exchange may add new series of options on an individual stock until the close of trading on the second business day prior to expiration. In 2013, the Options Clearing Corporation (“OCC”) implemented a transition for standard option monthly expiration processing from Saturday to Friday. Accordingly, the Exchange, along with other exchanges, updated its rules to reflect the OCC change, referencing Friday expiration dates to replace Saturday expiration dates for all options expiring on or after February 1, 2015.⁶ The Exchange also replaced any historic references to expiration dates with Friday expiration. At this time, other exchanges amended their rules to differentiate between Friday and Saturday or non-business day expirations during the transitional period. Other

⁵ See Securities Exchange Act Release 34-70900 (November 19, 2013), 78 FR 70382 (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Change the Expiration Date for Most Options Contracts to the Third Friday of the Expiration Month Instead of the Saturday Following the Third Friday) (SR-ISE-2013-58); Securities Exchange Act Release 34-70746 (October 23, 2013), 78 FR 64563 (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Implement Transition to Friday Expiration for Most Options Contracts) (SR-BX-2013-055).

⁶ See Rule 1.1(mmm), Rule 23.5 & Rule 24.9.

exchanges specified that additional series of individual stock options may be added during unusual market conditions until the close of trading on the business day prior to expiration in the case of an option contract expiring on a business day (i.e., Thursday for Friday expirations), or, in the case of an option contract expiring on a day that is not a business day until the close of trading on the second business day prior to expiration (i.e., Thursday for Saturday expirations). Consistent with the OCC initiative and industry-wide definition, the Exchange currently no longer lists series of option contracts with Saturday or non-business day expirations. The Exchange thus proposes to amend Rule 5.5. Interpretation and Policy .04 to allow specifically for the addition of new series of options on an individual stock until the close of trading on the business day prior to expiration in unusual market conditions in line with other exchanges' timing requirements for listing series of options prior to expiration.

The Exchange seeks to introduce this proposed change to Interpretation and Policy .04 to Rule 5.5 to create a uniform expiration date across exchanges for standard options on listed classes. The Exchange believes that keeping its rules consistent with those of the industry will protect all participants in the market by eliminating confusion, reducing the likelihood of rule violations due to discrepant industry rules, and by allowing for a more orderly market. In addition, the Exchange believes that keeping the proposed rule consistent with other exchange rules will foster better cooperation and coordination with persons engaged in regulating clearing, settling, processing information with respect to, and facilitating transactions in securities by aligning a pivotal part of the options processing to be consistent industry-wide.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁷ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁸ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁹ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that keeping its rules consistent with those of other exchanges and industry practices will protect all participants in the market by eliminating confusion, thus, preventing investor vulnerability to violating different exchange rules. Additionally, the proposed change will foster cooperation and coordination with persons engaged in regulating clearing, settling, processing information with respect to, and facilitating transactions in securities by aligning the timing of series of options listing during unusual market conditions to be consistent industry-wide.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

⁹ Id.

Further, as the industry-wide transition from Saturday (and non-business day) expiration dates to Friday (or other business days) expiration dates was successful, the Exchange believes the proposed rule change will remove a discrepant industry impediment and allow for a more orderly market by permitting all options markets, including the clearing agencies, to have the same expiration date for series of options listed during periods of unusual market conditions. The proposed rule change also perfects the mechanism of a free and open market by allowing for the Exchange to list additional series of options on an individual stock closer to expiration during unusual market conditions thus better aligning the listed series of options with prices near expiration. Finally, the proposed rule change does not permit unfair discrimination between any Trading Permit Holders (“TPHs”) as it is applied to all TPHs equally.

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. In this regard and as indicated above, the Exchange notes that the rule change is being proposed as a competitive response to proposals previously filed by ISE and BX with the Commission.¹⁰ The proposed rule change will allow for the Exchange to list additional series of options on an individual stock closer to expiration during unusual market conditions thus better aligning the listed series of options with prices near expiration.

¹⁰ See supra note 5.

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 Act¹¹ and Rule 19b-4(f)(6)¹² 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:

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

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-CBOE-2019-013 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-CBOE-2019-013. 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-2019-013 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.¹³

Secretary

¹³ 17 CFR 200.30-3(a)(12).