

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 - 2018 - * 013	Amendment No. (req. for Amendments *)
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Filing by Cboe BYX Exchange, Inc.
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

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

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

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

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

The Exchange proposes a rule change to amend Rule 1.5(c), which defines the After Hours Trading Session, to allow trading until 8:00 p.m. ET.

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 * Adrian	Last Name * Griffiths
Title * Assistant General Counsel	
E-mail * agriffiths@cboe.com	
Telephone * (646) 856-8723	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 07/25/2018	SVP, Deputy General Counsel
By Anders Franzon	
(Name *)	



afranzon@cboe.com

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

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

Add Remove View

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

Exhibit 1 - Notice of Proposed Rule Change *

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

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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

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.

1. Text of the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² Cboe BYX Exchange, Inc. (“BYX” or the “Exchange”) is filing with the Securities and Exchange Commission (the “Commission”) a proposed rule change to amend Rule 1.5(c), which defines the After Hours Trading Session, to allow trading until 8:00 p.m. ET. The Exchange has designated this proposal as “non-controversial” and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) under the Act.³

The text of the proposed rule change is available on the Exchange’s website at <http://markets.cboe.com/>, at the Exchange’s principal office and at the Public Reference Room of the Commission.

(b) The Exchange does not believe that the proposed rule change will have any direct or significant indirect effect on any other Exchange rule in effect at the time of this filing.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) The Exchange’s President (or designee) pursuant to delegated authority approved the proposed rule change on July 24, 2018.

(b) Please refer questions and comments on the proposed rule change to Patrick Sexton, Executive Vice President, General Counsel, and Corporate Secretary, (312) 786-7462, or Adrian Griffiths, Assistant General Counsel, (646) 856-8723.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6)(iii).

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

(a) Purpose

The Exchange offers four distinct trading sessions where the Exchange accepts orders for potential execution: (1) the “Early Trading Session,” which begins at 7:00 a.m. Eastern Time (“ET”) and continues until 8:00 a.m. ET,⁴ (2) the “Pre-Opening Session,” which begins at 8:00 a.m. ET and continues until 9:30 a.m. ET,⁵ (3) “Regular Trading Hours,” which begin at 9:30 a.m. ET and continue until 4:00 p.m. ET,⁶ and (4) the “After Hours Trading Session,” which begins at 4:00 p.m. ET and continues until 5:00 p.m. ET.⁷ Users⁸ may designate when their orders are eligible for execution by selecting their desired Time-in-Force instruction.⁹

The purpose of the proposed rule change is to amend Rule 1.5(c), which defines the After Hours Trading Session, to allow trading until 8:00 p.m. ET, consistent with the hours currently available on the Exchange’s affiliates Cboe EDGX Exchange, Inc. (“EDGX”) and Cboe EDGA Exchange, Inc. (“EDGA”).¹⁰ The After Hours Trading

⁴ “Early Trading Session” means the time between 7:00 a.m. and 8:00 a.m. ET. See Rule 1.5(ee).

⁵ “Pre-Opening Session” means the time between 8:00 a.m. and 9:30 a.m. ET. See Rule 1.5(r).

⁶ “Regular Trading Hours” means the time between 9:30 a.m. and 4:00 p.m. ET. See Rule 1.5(w).

⁷ “After Hours Trading Session” means the time between 4:00 p.m. and 5:00 p.m. ET. See Rule 1.5(c).

⁸ “User” means any Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Rule 11.3. See Rule 1.5(cc).

⁹ See Rule 11.9(b).

¹⁰ See EDGX and EDGA Rule 1.5(r), which both define “Post-Closing Session” as the time between 4:00 p.m. and 8:00 p.m. ET.

Session will continue to begin after Regular Trading Hours end at 4:00 p.m. ET but instead of ending at 5:00 p.m. ET, as is the case today, will now be available until 8:00 p.m. ET similar to the EGDX and EDGA markets. Rule 11.1(a), which was inadvertently modified in November 2014 to include an 8:00 p.m. ET cutoff for entering orders as part of a proposed rule change to accept orders beginning at 6:00 a.m. ET,¹¹ will not be amended by this proposed rule change as the Exchange will now accept orders until 8:00 p.m. ET as described in that rule.

The Exchange's affiliate Cboe BZX Exchange, Inc. ("BZX") is also filing to extend its trading hours to 8:00 p.m. ET.¹² The proposed rule change will therefore promote a consistent experience for market participants across all four equities markets operated by Cboe Global Markets, Inc. Orders entered for participation in the After Hours Trading Session will continue to be handled in the same manner as today, with the exception that the Exchange will now accept those orders until 8:00 p.m. ET, thereby providing additional time for market participants to source liquidity outside of Regular Trading Hours. The Exchange therefore believes that amending Rule 1.5(c) to extend the Exchange's trading hours will benefit investors that will now be able to trade on the Exchange later in the day.

In addition, Rule 14.1(c)(2), which provides that the Exchange must distribute an information circular for UTP Derivative Securities that, among other things, includes information about the risks of trading during the Exchange's various trading sessions also specifically references the time that the Exchange is open for trading (i.e., until 5:00 p.m.

¹¹ See Securities Exchange Act Release No. 73744 (December 4, 2014), 79 FR 73369 (December 10, 2014) (SR-BYX-2014-036).

¹² See SR-CboeBZX-2018-052 (pending publication).

ET today). The Exchange therefore proposes to update references to the Exchange's hours of operation in that rule in connection with the changes to extend the After Hours Trading Session to 8:00 p.m. ET.

(b) Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act¹³ in general, and furthers the objectives of Section 6(b)(5) of the Act¹⁴ in particular, in that it is designed 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. Specifically, the Exchange believes that the proposed rule change will benefit market participants by providing additional opportunities to transact on the Exchange later in the trading day.

As explained in the purpose section of this proposed rule change, the Exchange currently accepts orders in its After Hours Trading Session until 5:00 p.m. ET, while two of its affiliated exchanges (i.e., EDGX and EDGA) currently have a Post-Closing Session that ends at 8:00 p.m. ET.¹⁵ The Exchange believes that market participants would benefit from a longer After Hours Trading Session on the Exchange too, and is therefore proposing to extend its After Hours Trading Session to the same time as its affiliated markets. The Exchange believes that this change will provide additional opportunities for firms to source liquidity for their orders on the Exchange. Furthermore, the proposed rule

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).

¹⁵ See supra note 10.

change will ensure that Members have a similar experience when trading on all four Cboe equities markets. For the reasons set forth above, the Exchange believes the proposal removes impediments to and perfects the mechanism of a free and open market and a national market system, and, in general, protects investors and the public interest.

In addition, the Exchange believes that the proposed change to Rule 14.1 is consistent with the Act because that change updates the rule to reference the proposed 8:00 p.m. ET time that the Exchange would accept orders in the After Hours Trading Session. No further substantive changes to that rule is proposed. The Exchange believes that it is appropriate to update all rules that specifically reference the Exchange's hours of operation so that the rules properly reflect the changes to the After Hours Trading Session being implemented in this proposed rule change.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The Exchange does not believe that the proposed rule change would have any significant impact on inter-market competition as the Exchange's affiliated exchanges already allow after hours trading until 8:00 p.m. ET, and other markets are free to provide similar trading hours. Furthermore, the Exchange does not believe that the proposed rule change would have any significant impact on intra-market competition as all Members would be able to enter orders later in the day due to the extended After Hours Trading Session.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)¹⁶ of the Act and Rule 19b-4(f)(6)¹⁷ thereunder. The proposed rule change effects a change that (A) does not significantly affect the protection of investors or the public interest; (B) does not impose any significant burden on competition; and (C) by its terms, does not become operative for thirty (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; provided that the self-regulatory organization 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.¹⁸

The Exchange believes that the proposed rule change does not significantly affect the protection of investors or the public interest, and does not impose any significant burden on competition, because it merely extends the After Hours Trading Session on the Exchange to provide additional opportunities for market participants to source liquidity later in the day. The Exchange believes that its Members would benefit from the same

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f)(6).

¹⁸ 17 CFR 240.19b-4(f)(6)(iii).

trading hours available on its affiliated exchanges (i.e., EDGX and EDGA), which already offer after hours trading until 8:00 p.m. ET.¹⁹ The proposed rule change presents no unique or novel issues that have not already been addressed by the Commission. The Exchange has accordingly designated this rule filing as “non-controversial” under Section 19(b)(3)(A) of the Act²⁰ and paragraph (f)(6) of Rule 19b-4 thereunder.²¹

At any time within sixty (60) days of the filing of such proposed rule change, the Commission may summarily 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.

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

The proposed rule change is based on the rules of EDGX and EDGA, which each have a definition for the “Post-Closing Session” that is the same in substance as that proposed here for the After Hours Trading Session, and similarly permit after hours trading to continue until 8:00 p.m. ET.²²

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

Not applicable.

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

Not applicable.

¹⁹ See supra note 10.

²⁰ 15 U.S.C. 78s(b)(3)(A).

²¹ 17 C.F.R. 240.19b-4.

²² See supra note 10.

11. Exhibits

Exhibit 1 – Form of Notice of Proposed Rule Change for Federal Register.

Exhibit 5 – Text of the Proposed Rule Change

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____ ; File No. SR-CboeBYX-2018-013)

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Exchange Rule 1.5, Definitions and Exchange Rule 14.1. Unlisted Trading Privileges

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 _____, Cboe BYX Exchange, Inc. (the “Exchange” or “BYX”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange has designated this proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(6)(iii) thereunder,⁴ which renders it effective upon filing with the Commission. 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

The Exchange filed a proposal to amend Rule 1.5(c), which defines the After Hours Trading Session, to allow trading until 8:00 p.m. ET.

The text of the proposed rule change is available at the Exchange’s website at www.markets.cboe.com, at the principal office of the Exchange, and at the Commission’s

Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6)(iii).

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 parts 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 offers four distinct trading sessions where the Exchange accepts orders for potential execution: (1) the "Early Trading Session," which begins at 7:00 a.m. Eastern Time ("ET") and continues until 8:00 a.m. ET,⁵ (2) the "Pre-Opening Session," which begins at 8:00 a.m. ET and continues until 9:30 a.m. ET,⁶ (3) "Regular Trading Hours," which begin at 9:30 a.m. ET and continue until 4:00 p.m. ET,⁷ and (4) the "After Hours Trading Session," which begins at 4:00 p.m. ET and continues until 5:00 p.m. ET.⁸

⁵ "Early Trading Session" means the time between 7:00 a.m. and 8:00 a.m. ET. See Rule 1.5(ee).

⁶ "Pre-Opening Session" means the time between 8:00 a.m. and 9:30 a.m. ET. See Rule 1.5(r).

⁷ "Regular Trading Hours" means the time between 9:30 a.m. and 4:00 p.m. ET. See Rule 1.5(w).

⁸ "After Hours Trading Session" means the time between 4:00 p.m. and 5:00 p.m. ET. See Rule 1.5(c).

Users⁹ may designate when their orders are eligible for execution by selecting their desired Time-in-Force instruction.¹⁰

The purpose of the proposed rule change is to amend Rule 1.5(c), which defines the After Hours Trading Session, to allow trading until 8:00 p.m. ET, consistent with the hours currently available on the Exchange's affiliates Cboe EDGX Exchange, Inc. ("EDGX") and Cboe EDGA Exchange, Inc. ("EDGA").¹¹ The After Hours Trading Session will continue to begin after Regular Trading Hours end at 4:00 p.m. ET but instead of ending at 5:00 p.m. ET, as is the case today, will now be available until 8:00 p.m. ET similar to the EDGX and EDGA markets. Rule 11.1(a), which was inadvertently modified in November 2014 to include an 8:00 p.m. ET cutoff for entering orders as part of a proposed rule change to accept orders beginning at 6:00 a.m. ET,¹² will not be amended by this proposed rule change as the Exchange will now accept orders until 8:00 p.m. ET as described in that rule.

The Exchange's affiliate Cboe BZX Exchange, Inc. ("BZX") is also filing to extend its trading hours to 8:00 p.m. ET.¹³ The proposed rule change will therefore promote a consistent experience for market participants across all four equities markets operated by Cboe Global Markets, Inc. Orders entered for participation in the After

⁹ "User" means any Member or Sponsored Participant who is authorized to obtain access to the System pursuant to Rule 11.3. See Rule 1.5(cc).

¹⁰ See Rule 11.9(b).

¹¹ See EDGX and EDGA Rule 1.5(r), which both define "Post-Closing Session" as the time between 4:00 p.m. and 8:00 p.m. ET.

¹² See Securities Exchange Act Release No. 73744 (December 4, 2014), 79 FR 73369 (December 10, 2014) (SR-BYX-2014-036).

¹³ See SR-CboeBZX-2018-052 (pending publication).

Hours Trading Session will continue to be handled in the same manner as today, with the exception that the Exchange will now accept those orders until 8:00 p.m. ET, thereby providing additional time for market participants to source liquidity outside of Regular Trading Hours. The Exchange therefore believes that amending Rule 1.5(c) to extend the Exchange's trading hours will be benefit investors that will now be able to trade on the Exchange later in the day.

In addition, Rule 14.1(c)(2), which provides that the Exchange must distribute an information circular for UTP Derivative Securities that, among other things, includes information about the risks of trading during the Exchange's various trading sessions also specifically references the time that the Exchange is open for trading (i.e., until 5:00 p.m. ET today). The Exchange therefore proposes to update references to the Exchange's hours of operation in that rule in connection with the changes to extend the After Hours Trading Session to 8:00 p.m. ET.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act¹⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act¹⁵ in particular, in that it is designed 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. Specifically, the Exchange believes that the proposed rule change will benefit

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(5).

market participants by providing additional opportunities to transact on the Exchange later in the trading day.

As explained in the purpose section of this proposed rule change, the Exchange currently accepts orders in its After Hours Trading Session until 5:00 p.m. ET, while two of its affiliated exchanges (i.e., EDGX and EDGA) currently have a Post-Closing Session that ends at 8:00 p.m. ET.¹⁶ The Exchange believes that market participants would benefit from a longer After Hours Trading Session on the Exchange too, and is therefore proposing to extend its After Hours Trading Session to the same time as its affiliated markets. The Exchange believes that this change will provide additional opportunities for firms to source liquidity for their orders on the Exchange. Furthermore, the proposed rule change will ensure that Members have a similar experience when trading on all four Cboe equities markets. For the reasons set forth above, the Exchange believes the proposal removes impediments to and perfects the mechanism of a free and open market and a national market system, and, in general, protects investors and the public interest.

In addition, the Exchange believes that the proposed change to Rule 14.1 is consistent with the Act because that change updates the rule to reference the proposed 8:00 p.m. ET time that the Exchange would accept orders in the After Hours Trading Session. No further substantive changes to that rule is proposed. The Exchange believes that it is appropriate to update all rules that specifically reference the Exchange's hours of operation so that the rules properly reflect the changes to the After Hours Trading Session being implemented in this proposed rule change.

(B) Self-Regulatory Organization's Statement on Burden on Competition

¹⁶ See supra note 11.

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The Exchange does not believe that the proposed rule change would have any significant impact on inter-market competition as the Exchange's affiliated exchanges already allow after hours trading until 8:00 p.m. ET, and other markets are free to provide similar trading hours. Furthermore, the Exchange does not believe that the proposed rule change would have any significant impact on intra-market competition as all Members would be able to enter orders later in the day due to the extended After Hours Trading Session.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has neither solicited nor received written 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) by its terms, 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 Act¹⁷ and paragraph (f)(6) of Rule 19b-4 thereunder,¹⁸ the Exchange has designated this rule filing as non-controversial. The Exchange has given the Commission written notice of its intent to file the proposed rule

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 17 CFR 240.19b-4.

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.

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: (1) necessary or appropriate in the public interest; (2) for the protection of investors; or (3) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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 proposal 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 No. SR-CboeBYX-2018-013 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 No. SR-CboeBYX-2018-013. 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, DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File No. SR-CboeBYX-2018-013 and should be submitted on or before [_____21 days from publication in the Federal Register].

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

Robert W. Errett
Deputy Secretary

¹⁹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Note: Proposed new language is underlined; proposed deletions are marked by [brackets].

Rules of Cboe BYX Exchange, Inc.

* * * * *

CHAPTER I. ADOPTION, INTERPRETATION AND APPLICATION OF RULES,
AND DEFINITIONS

* * * * *

Rule 1.5. Definitions

(a) – (b) (No changes).

(c) After Hours Trading Session

The term “After Hours Trading Session” shall mean the time between 4:00 p.m. and [5:00] 8:00 p.m. Eastern Time.

(d) – (ee) (No changes).

* * * * *

CHAPTER XIV. SECURITIES TRADED

Rule 14.1. Unlisted Trading Privileges

(a) – (b) (No changes).

(c) UTP Derivative Securities. Any UTP Security that is a “new derivative securities product” as defined in Rule 19b-4(e) under the Exchange Act (a “UTP Derivative Security”) and traded pursuant to Rule 19b-4(e) under the Exchange Act shall be subject to the additional following rules: (1) Form 19b-4(e). The Exchange shall file with the Securities and Exchange Commission a Form 19b-4(e) with respect to each UTP Derivative Security. (2) Information Circular. The Exchange shall distribute an information circular prior to the commencement of trading in each such UTP Derivative Security that generally includes the same information as contained in the information circular provided by the listing exchange, including: (a) the special risks of trading new derivative securities product; (b) the Exchange Rules that will apply to the new derivative securities product, including Rule 3.7; (c) information about the dissemination of value of

the underlying assets or indexes; and (d) the risk of trading during the Early Trading Session (7:00 a.m. – 8:00 a.m. Eastern Time), Pre-Opening Session (8:00 a.m. – 9:30 a.m. Eastern Time) and 164 the After Hours Trading Session (4:00 p.m. – [5:00]8:00 p.m. Eastern Time) due to the lack of calculation or dissemination of the intra-day indicative value or a similar value.

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