

Required fields are shown with yellow backgrounds and asterisks.

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| Page 1 of * 9 | SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4 | | File No.* SR - 2020 - * 021 | Amendment No. (req. for Amendments *) 4 |
| Filing by Cboe BYX Exchange, Inc. Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934 | | | | |
| Initial * <input type="checkbox"/> | Amendment * <input checked="" type="checkbox"/> | Withdrawal <input type="checkbox"/> | Section 19(b)(2) * <input checked="" type="checkbox"/> | Section 19(b)(3)(A) * <input 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)(2) <input type="checkbox"/> 19b-4(f)(3) | <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(5) <input 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"/> | | |
| Description | | | | |
| Provide a brief description of the action (limit 250 characters, required when Initial is checked *). | | | | |
| <input type="text"/> | | | | |
| 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 * | <input type="text"/> | | | |
| Telephone * | <input type="text"/> | 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 | 03/18/2021 | VP, Associate General Counsel | | |
| By | Kyle Murray | <input type="text"/> | | |
| (Name *) | | | | |
| NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed. | | | | |

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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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

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

Partial Amendment

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

PARTIAL AMENDMENT

On July 17, 2020, Cboe BYX Exchange, Inc. (the “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to introduce Periodic Auctions for the trading of U.S. equity securities (the “Proposal”).³ Subsequent to its initial filing with the Commission, the Exchange amended the Proposal on October 27, 2020 (“Amendment No. 1”), October 28, 2020 (“Amendment No. 2”), and February 10, 2021 on (“Amendment No. 3”).⁴ This Amendment No. 4 to SR-CboeBYX-2020-021 further amends the Proposal, as follows:

First, the Exchange proposes to amend Example 6, which is included in the amended Proposal beginning on page 35 of the 19b-4 and page 103 of the Exhibit 1. Example 6 was added to the Proposal in Amendment No. 1 to illustrate the Exchange’s proposed Periodic Auction Price calculation. Prior to the submission of Amendment No. 1, the Proposal provided that an incoming Periodic Auction Eligible Order that is eligible both to trade on the Continuous Book and initiate a Periodic Auction would initiate a Periodic Auction. However, Amendment No. 1 changed this proposed behavior such that an incoming Periodic Auction Eligible Order that is eligible both to trade on the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 89424 (July 29, 2020), 85 FR 47262 (August 4, 2020) (SR-CboeBYX-2020-021).

⁴ Comments on the Proposal, including Amendment No. 1, Amendment No. 2, and Amendment No. 3 can be found on the Commission’s website at: <https://www.sec.gov/comments/sr-cboebyx-2020-021/srcboebyx2020021.htm>.

Continuous Book and initiate a Periodic Auction would instead trade immediately with the Continuous Book,⁵ including any Displayed or Non-Displayed Continuous Book Orders. As such, Example 6 does not accurately reflect the amended Proposal. Specifically, the amended functionality would require that Order 3 and Order 4, which are Periodic Auction Eligible Orders, each trade immediately with Order 2, which is a Non-Displayed Continuous Book Order. The Exchange therefore proposes in this Amendment No. 4 to amend Example 6 such that Order 3 and Order 4 would instead be Periodic Auction Only Orders, which are not eligible for trading on the Continuous Book and would participate in a Periodic Auction in the manner that Example 6 was designed to illustrate. With this change, the Exchange would restate Example 6 as follows:

Example 6:

NBBO: \$10.00 x \$10.10

Order 1: Buy 500 shares @ \$10.05 Non-Displayed – Periodic Auction Only

Order 2: Buy 300 shares @ \$10.04 Non-Displayed – Continuous Book
Order

Order 3: Sell 100 shares @ \$10.04 Non-Displayed – Periodic Auction Only

Order 4: Sell 200 shares @ \$10.04 Non-Displayed – Periodic Auction Only

Auction Initiation: *A Periodic Auction would be initiated when Order 3 is entered into the Exchange and matches with Order 1.*

⁵ See Proposed BYX Rule 11.25(b)(2). Periodic Auction Eligible Orders will not trade on the Continuous Book during a Periodic Auction Period in the security. Id.

Execution: *After 100 milliseconds the Periodic Auction would end, and orders would be executed in the auction at a price of \$10.05. In this example, there are two prices at which the maximum number of shares can be executed, i.e., \$10.04 or \$10.05. However, an execution at \$10.04 would leave a 500 share buy-side imbalance, whereas an execution at \$10.05 would leave a smaller 200 share buy-side imbalance due to the fact that Order 2 cannot participate at that price. As a result, the Periodic Auction Price would be \$10.05, i.e., the price that minimizes the imbalance. Orders 3 and 4 would trade their full size of 100 shares and 200 shares, respectively, with Order 1.*

Second, the Exchange proposes to add a new paragraph to the Proposal immediately following the end of the first paragraph under Section VI of the purpose section of the Proposal (Priority and Execution of Orders) on page 27 of the 19b-4 and page 95 of the Exhibit 1. The proposed new paragraph would: (1) describe the manner in which auction executions would be marked on the Exchange's proprietary market data feeds,⁶ and (2) provide that the Exchange would request similar treatment on public feeds disseminated by the securities information processors:

The Exchange intends to reflect executions that occur during a Periodic Auction as auction executions on its proprietary market data feeds as happens today for

⁶ The Exchange initially explained that it would reflect executions that occur during a Periodic Auction as auction executions on its proprietary market data feeds in a comment letter submitted on February 4, 2021. See Letter from Adrian Griffiths, Assistant General Counsel, Cboe Global Markets to Vanessa Countryman, Secretary, Commission dated February 4, 2021, available at <https://www.sec.gov/comments/sr-cboebyx-2020-021/srcboebyx2020021-8337349-228778.pdf>.

other auctions conducted by the Exchange and its affiliated U.S. equities exchanges. There is no similar indicator disseminated by the securities information processors (“SIPs”) for intraday auction executions, *i.e.*, excluding opening and closing prints, and the Exchange is not able to unilaterally propose the introduction of such an indicator through a proposed rule change submitted to the Commission pursuant to Section 19(b) of the Exchange Act. Rather, pursuant to Regulation NMS, the dissemination of such information by the SIPs is governed by the operating committee(s) of the national market system (“NMS”) plan(s) that govern the dissemination of this information. In the interest of facilitating additional transparency about the nature of executions on the Exchange to subscribers of the SIP feeds, the Exchange will submit a request to the operating committee(s) of the NMS plan(s) and make best efforts to have similar information included on those feeds as soon as practicable. If approved by applicable operating committee(s), the Exchange represents that it will submit a trade modifier on executions that result from Periodic Auctions to the SIPs for dissemination to investors, similar to the manner in which it would mark such auction executions on its own proprietary feeds.

Third, the Exchange proposes to add language to the end of footnote 13 of the Proposal on page 9 of the 19b-4 and page 78 of the Exhibit 1 to describe its rationale for

allowing the cancellation of Periodic Auction Orders during an ongoing Periodic Auction Period:

The Exchange would permit cancellations of Periodic Auction Orders while a Periodic Auction Period is ongoing in the security. During the ordinary course of trading, market participants often work orders simultaneously in multiple venues. In fact, a number of Exchange members, including global trading firms that currently use the periodic auction product offered by the Exchange's affiliate, Cboe Europe, have indicated that they plan to incorporate Periodic Auctions into their normal workflow as a potential source of additional liquidity. As discussed, these firms would generally continue to work their orders across other venues, and the Exchange has therefore proposed to allow cancellations of Periodic Auction Orders, including in cases where a Periodic Auction has already been initiated. This handling would minimize potential overfills or related workflow issues that could otherwise be experienced by firms, thereby allowing them to use Periodic Auctions in the manner intended while seeking liquidity across other venues. As a self-regulatory organization, the Exchange would conduct surveillance to detect potential misuse of Periodic Auctions, including a pattern or practice of entering and cancelling Periodic Auction Orders to gain information about other Periodic Auction Orders resting on the Periodic Auction Book. While the Proposal would allow members to freely enter and cancel Periodic Auction Orders, the Exchange believes its regulatory program is appropriately designed to detect and deter use of Periodic Auction Orders that is inconsistent with applicable Exchange rules. Periodic Auction Orders must be entered with the

intent to participate in Periodic Auctions. See Interpretations and Policies .04 to BYX Proposed Rule 11.25. A pattern or practice of submitting orders for the purpose of disrupting or manipulating Periodic Auctions, including entering and immediately cancelling Periodic Auction Orders, will be deemed conduct inconsistent with just and equitable principles of trade. Id.

Fourth, the Exchange proposes to add language to the end of the purpose section of the Proposal on page 37 of the 19b-4 and page 105 of the Exhibit 1 that describes the process it will follow for the implementation of Periodic Auctions if approved by the Commission:

IX. Implementation

The implementation of Periodic Auctions after any Commission approval of the proposed functionality would follow the Exchange's rigorous software development process for significant trading system enhancements. This will include: (1) unit testing by the development team and systemwide integration testing by an independent quality assurance team, both of which will be incorporated into the Exchange's automated test framework; (2) at least two weeks of internal testing in the Exchange's certification environment using an automated system to generate and send orders as well as manual testing by the Exchange's trade desk; and (3) at least four weeks of customer testing in the certification environment. Each of these steps would be completed and reviewed before Periodic Auctions would be made available to customers in the Exchange's production trading system. The Exchange's certification environment would also

remain available alongside the production release of Periodic Auctions for customers that want to test Periodic Auction functionality in that environment following its initial rollout.

Finally, the Exchange proposes to amend the first sentence of the purpose section of the Proposal on page 4 of the 19b-4 and page 73 of the Exhibit 1 to reflect the filing of this Amendment No. 4. Currently, that sentence reflects the filing of Amendment No. 1, Amendment No. 2, and Amendment No. 3. With the filing of this Amendment No. 4, the Exchange proposes to replace that introductory sentence with the following:

Amendment No. 3 to SR-CboeBYX-2020-021 amends and replaces in its entirety the proposal as originally submitted on July 17, 2020 and amended pursuant to Amendment No. 1 on October 27, 2020 and Amendment No. 2 on October 28, 2020. Amendment No. 4 to SR-CboeBYX-2020-021 partially amends the proposal as modified by Amendment No. 3.