

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-85879; File No. SR-CboeEDGX-2019-012)

May 16, 2019

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change to Introduce Retail Priority

On March 18, 2019, Cboe EDGX Exchange, Inc. (“Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to introduce order book priority for equity orders submitted on behalf of retail investors. The proposed rule change was published for comment in the Federal Register on April 5, 2019.<sup>3</sup> The Commission received four comment letters on the proposed rule change.<sup>4</sup>

Section 19(b)(2) of the Act<sup>5</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute

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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> See Securities Exchange Act Release No. 85482 (April 2, 2019), 84 FR 13729 (“Notice”).

<sup>4</sup> See letters to Vanessa Countryman, Acting Secretary, Commission, from Sean Paylor, Trader, AJO, L.P., dated April 25, 2019; Joseph Saluzzi and Sal Arnuk, Partners, Themis Trading LLC, dated May 8, 2019; T. Sean Bennett, Principal Associate General Counsel, Nasdaq, dated May 9, 2019; letter to Eduardo A. Aleman, Deputy Secretary, Commission from Stephen John Berger, Global Head of Government & Regulatory Policy, Citadel Securities, dated April 26, 2019. All comments received by the Commission on the proposed rule change are available at: <https://www.sec.gov/comments/sr-cboeedgx-2019-012/srcboeedgx2019012.htm>.

<sup>5</sup> 15 U.S.C. 78s(b)(2).

proceedings to determine whether the proposed rule change should be disapproved. The 45<sup>th</sup> day for this filing is May 20, 2019.

The Commission is extending the 45-day time period for Commission action on the proposed rule change. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the Exchange's proposed rule change, the comments received, and the Exchange's response to comments.

Accordingly, pursuant to Section 19(b)(2)(A)(ii)(I) of the Act<sup>6</sup> and for the reasons stated above, the Commission designates July 4, 2019 as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. CboeEDGX-2019-012).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

Eduardo A. Aleman  
Deputy Secretary

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<sup>6</sup> 15 U.S.C. 78s(b)(2)(A)(ii)(I).

<sup>7</sup> 17 CFR 200.30-3(a)(31).