

**SECURITIES AND EXCHANGE COMMISSION**  
(Release No. 34-81957; File No. SR-BatsEDGA-2017-28)

October 26, 2017

Self-Regulatory Organizations; Bats EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Reflect in the Exchange's Governing Documents, Rulebook and Fee Schedule, a Non-Substantive Corporate Branding Change, Including Changes to the Company's Name, the Intermediate's Name, and the Exchange's Name

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 October 16, 2017, Bats EDGA Exchange, Inc. (the "Exchange" or "EDGA") 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 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 proposes a rule change with respect to amendments of the Second Amended and Restated Certificate of Incorporation (the "Company's Certificate") and Third Amended and Restated Bylaws (the "Company's Bylaws") of its parent corporation, CBOE Holdings, Inc. ("CBOE Holdings" or the "Company") to change the name of the Company to Cboe Global Markets, Inc. With respect to CBOE V, LLC, an intermediate Holding Company of the Exchange (the "Intermediate"), the Exchange proposes to amend the Certificate of Formation and Limited Liability Company Operating Agreement of CBOE V, LLC (the "Operating Agreement"), in connection with a related name change for the Intermediate. The Exchange also proposes to amend its Second Amended and Restated Certificate of Incorporation (the "Exchange Certificate"),

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

<sup>2</sup> 17 CFR 240.19b-4.

Seventh Amended and Restated Bylaws of Bats EDGA Exchange, Inc. (the “Exchange Bylaws”), rulebook and fee schedule (collectively “operative documents”) in connection with the name change of its parent Company, Intermediate, and the Exchange.

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

Background

The purpose of this filing is to reflect in the Exchange’s governing documents (and the governing documents of its parent company, CBOE Holdings) and the Exchange’s rulebook and fees schedules, a non-substantive corporate branding change, including changes to the Company’s name, the Intermediate’s name, and the Exchange’s name. Particularly, references to Company’s, Intermediate’s and Exchange’s names will be deleted and revised to state the new names, as described more fully below. No other substantive changes are being proposed in this filing. The Exchange represents that these changes are concerned solely with the administration of the Exchange and do not affect the meaning, administration, or enforcement of any rules of

the Exchange or the rights, obligations, or privileges of Exchange members or their associated persons in any way. Accordingly, this filing is being submitted under Rule 19b-4(f)(3). In lieu of providing a copy of the marked name changes, the Exchange represents that it will make the necessary non-substantive revisions described below to the Exchange's corporate governance documents, rulebook, and fees schedules, and post updated versions of each on the Exchange's website pursuant to Rule 19b-4(m)(2).

#### The Company's Name Change

In connection with the corporate name change of its parent company, the Exchange is proposing to amend the Company's Certificate and Bylaws. Specifically, the Company is changing its name from "CBOE Holdings, Inc." to "Cboe Global Markets, Inc.".

##### (a) Company's Certificate

The Exchange proposes to (i) delete the following language from Paragraph (1) of the introductory paragraph: "The name of the Corporation is CBOE Holdings, Inc." and (ii) amend Article First of the Company's Certificate to reflect the new name, "Cboe Global Markets, Inc." The Exchange also proposes to add clarifying language and cite to the applicable provisions of the General Corporation Law of the State of Delaware in connection with the proposed name change. The Exchange notes that it is not amending the Company's name in the title or signature line as the name changes will not be effective until the Company, as currently named, files the proposed changes in Delaware. Thereafter, the Exchange will amend the Certificate to reflect the new name in the title and signature line. The Exchange also notes that although the name of "Chicago Board Options Exchange, Incorporated" is changing to "Cboe Exchange Inc.", it is not amending the name of Chicago Board Options Exchange, Incorporated ("CBOE") referenced in Article Fifth(a)(iii) at this time. Particularly, the Exchange notes that unlike the exception

applicable to proposed changes to the Company's name<sup>3</sup>, a vote of stockholders is required to adopt an amendment to the reference of CBOE's name. As such, the Exchange will submit a rule filing to amend the Certificate to reflect the new CBOE name at such time it is ready to obtain stockholder approval.

(b) Company's Bylaws

With respect to the Company's Bylaws, references to "CBOE Holdings, Inc." will be deleted and revised to state "Cboe Global Markets, Inc." The Exchange also proposes to eliminate the reference to "Chicago Board Options Exchange, Incorporated" in Article 10, Section 10.2. Particularly, Section 10.2 provides that "for so long as the Corporation shall control, directly or indirectly, any national securities exchange, including, but not limited to Chicago Board Options Exchange, Incorporated (a "Regulated Securities Exchange Subsidiary"), before any amendment, alteration or repeal of any provision of the Bylaws shall be effective, such amendment, alteration or repeal shall be submitted to the board of directors of each Regulated Securities Exchange Subsidiary, and if such amendment, alteration or repeal must be filed with or filed with and approved by the Securities and Exchange Commission, then such amendment, alteration or repeal shall not become effective until filed with or filed with and approved by the Securities and Exchange Commission, as the case may be." As the Company currently controls a number of Regulated Securities Exchange Subsidiaries, it does not believe it is necessary to explicitly reference only Chicago Board Options Exchange, Incorporated and therefore proposes to delete the following language: "including, but not limited to Chicago Board Options Exchange, Incorporated".

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<sup>3</sup> See Section 242(b) of the General Corporation Law of the State of Delaware.

### The Intermediate's Name Change

For purposes of consistency, certain of the Parent's subsidiaries have also undertaken to change their legal names. As a result, the Exchange also proposes to change the name of the Intermediate from "CBOE V, LLC" to "Cboe Bats, LLC."

#### (a) Certificate of Formation

As it relates to the Certificate of Formation of CBOE V, LLC, references to "CBOE V, LLC" will be deleted and revised to state its new name "Cboe Bats, LLC". The Exchange also proposes to add clarifying and conforming language in order to conform to, as well as cite to, the applicable provisions of the General Corporation Law of the State of Delaware in connection with the proposed name change. The Exchange notes to conform with the revised language in the introductory paragraph, it also proposes to amend references to "LLC" to "limited liability company". The Exchange also notes that it is not amending the Intermediate's name in the title or signature line as the name changes will not be effective until the Intermediate, as currently named, files the proposed changes in Delaware.<sup>4</sup> Thereafter, the Exchange will amend the Certificate of Formation to reflect the new name in the title and signature line.

#### (b) Operating Agreement

As it relates to the Operating Agreement of the Intermediate, references to "CBOE V, LLC" will be deleted and revised to state its new name "Cboe Bats, LLC" and references to "CBOE Holdings, Inc." will be deleted and revised to state "Cboe Global Markets, Inc.". The Exchange also proposes to add clarifying and conforming language in connection with the proposed name change, including new Section 12.5 ("Effect of Amendment"), which provides

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<sup>4</sup> The Exchange notes that the current signature block of the Certificate of Formation references "CBOE Holdings, Inc." instead of "CBOE V, LLC". The Exchange proposes to correct that reference and refer to "CBOE V, LLC", which as noted, will be changed to "Cboe Bats, LLC" at a later date.

that the “Agreement amends, restates and supersedes the Original Agreement in all respects.

From and after the date hereof, this Agreement shall be the limited liability company operating agreement of the Company for all purposes.”

The Exchange’s Name Change

For purposes of consistency, certain of the Parent’s subsidiaries have also undertaken to change their legal names. As a result, the Exchange also proposes to change its name from “Bats EDGA Exchange, Inc.” to “Cboe EDGA Exchange, Inc.” throughout its rules, fees schedules and corporate documents. Additionally, the Exchange notes that its affiliated exchanges Bats BYX Exchange, Inc., Bats BZX Exchange, Inc., Bats EDGX Exchange, Inc., Chicago Board Options Exchange, Incorporated, C2 Options Exchange, Incorporated, and “CBOE Futures Exchange, LLC” (collectively the “affiliates”) have also proposed name changes to Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Cboe C2 Exchange, Inc. and Cboe Futures Exchange, LLC, respectively. Lastly, the Exchange is changing the name of “Bats Trading, Inc.” to “Cboe Trading, Inc.”

Therefore, the Exchange proposes to amend its: (i) Second Amended and Restated Certificate of Incorporation of Bats EDGA Exchange, Inc., (ii) Seventh Amended and Restated Bylaws of Bats EDGA Exchange, Inc., (iii) Rulebook, (iv) Fee Schedule for EDGA Equities (collectively, the “Operative Documents”) to reflect the name changes.

(a) Exchange’s Certificate

The Exchange proposes to (i) delete the following language from the introductory paragraph: “The name of the Corporation is Bats EDGA Exchange, Inc.” and (ii) amend Article First of the Exchange’s Certificate to reflect the new name, “Cboe EDGA Exchange, Inc.”. The Exchange also proposes to add clarifying language and cite to the applicable provisions of the

General Corporation Law of the State of Delaware in connection with the proposed name change. The Exchange notes that it is not amending the Exchange's name in the title or signature line as the name changes will not be effective until the Exchange, as currently named, files the proposed changes in Delaware. Thereafter, the Exchange will amend the Certificate to reflect the new name in the title and signature line.

(b) Exchange's Bylaws

For the Exchange's Bylaws, all references to "Bats EDGA Exchange, Inc." will be deleted and revised to state "Cboe EDGA Exchange, Inc."

(c) Exchange's Rulebook

For the Rules of Bats EDGA Exchange, Inc., all references to "Bats EDGA Exchange, Inc." will be deleted and revised to state "Cboe EDGA Exchange, Inc.". Additionally, the Exchange's affiliates are also filing similar rule filings to change their names, as noted above. As such, all references to "Bats BYX Exchange, Inc.", "Bats EDGX Exchange, Inc.", "Bats BZX Exchange, Inc.", "C2 Options Exchange, Incorporated"<sup>5</sup>, "Chicago Board Options Exchange, Incorporated" and "CBOE Futures Exchange, LLC" in the EDGA's rules will likewise be deleted and revised to state "Cboe BYX Exchange, Inc.", "Cboe EDGX Exchange, Inc.", "Cboe BZX Exchange, Inc.", "Cboe C2 Exchange, Inc.", "Cboe Exchange, Inc." and "Cboe Futures Exchange, LLC", respectively. The Exchange notes that references to "Bats Exchange" will be deleted and revised to state "Cboe Bats Exchange". Additionally, all references to "CBOE Holdings, Inc." will be deleted and revised to state "Cboe Global Markets, Inc.". All references to "Bats One" will be deleted and revised to state "Cboe One" and all references to "Bats Connect" will be deleted and revised to state "Cboe Connect". The Exchange will also delete

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<sup>5</sup> The Exchange notes that the EDGA rules refer to "C2 Options Exchange, Incorporated" as "C2 Options Exchange, Inc." in Rule 2.3.

references to “Bats Trading, Inc.” and “Bats Trading” and replace it with references to “Cboe Trading, Inc.” and “Cboe Trading”, respectively.

(d) Exchange’s Fee Schedule

For the EDGA Equities Fee Schedule, any reference to “Bats EDGA Exchange” will be deleted and revised to state “Cboe EDGA Exchange”. Additionally, all references to “Bats One” will be deleted and revised to state “Cboe One” and all references to “Bats Connect” will be deleted and revised to state “Cboe Connect”.

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.<sup>6</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>7</sup> 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.

In particular, the proposed change is a non-substantive change and does not impact the governance, ownership or operations of the Exchange. The Exchange believes that by ensuring that its parent company’s governance documents and the Exchanges operative

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

<sup>7</sup> 15 U.S.C. 78f(b)(5).

documents accurately reflect the new legal names, 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 Company's and Exchange's governance and operative documents to reflect the abovementioned name changes.

**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**

Pursuant to Section 19(b)(3)(A) of the Act<sup>8</sup> and Rule 19b-4(f)(3) thereunder,<sup>9</sup> the Exchange has designated this proposal as one that is concerned solely with the administration of the self-regulatory organization, and therefore has become effective.

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.

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<sup>8</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>9</sup> 17 CFR 240.19b-4(f)(3).

#### **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-BatsEDGA-2017-28 on the subject line.

##### Paper Comments:

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-BatsEDGA-2017-28. 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 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. 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 Number SR-BatsEDGA-2017-28 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>10</sup>

Eduardo A. Aleman  
Assistant Secretary

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<sup>10</sup> 17 CFR 200.30-3(a)(12).