



8011-01  
SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-86948; File No. SR-NYSEArca-2019-62)

September 12, 2019

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change Relating to the Listing and Trading of Shares of the Innovator MSCI EAFE Power Buffer ETFs and Innovator MSCI Emerging Markets Power Buffer ETFs, Series of the Innovator ETFs Trust, under NYSE Arca Rule 8.600-E

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on August 29, 2019, NYSE Arca, Inc. (“NYSE Arca” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 to facilitate the continued listing and trading of shares of the Innovator MSCI EAFE Power Buffer ETF (July Series) and Innovator MSCI Emerging Markets Power Buffer ETF (July Series), series of the Innovator ETFs Trust (“Trust”) under NYSE Arca Rule 8.600-E (“Managed Fund Shares”); (2) to list and trade shares of up to an additional eleven Innovator MSCI EAFE Power Buffer ETF Series of the Trust; and (3) to list and trade shares of up to an additional eleven Innovator MSCI Emerging Markets Power Buffer ETF Series of the Trust. The proposed change is available on the Exchange’s website at [www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

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 self-regulatory organization 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 those 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes (1) to facilitate the continued listing and trading under NYSE Arca Rule 8.600-E (“Managed Fund Shares”)<sup>4</sup> of shares (“Shares”) of the Innovator MSCI EAFE Power Buffer ETF (July Series) and Innovator MSCI Emerging Markets Power Buffer ETF (July Series), series of the Innovator ETFs Trust (“Trust”)<sup>5</sup> that do not otherwise meet the standards set forth in Commentary .01(d)(2) to Rule 8.600-E; (2) to list and trade Shares of up to an additional eleven Innovator MSCI EAFE Power Buffer ETF Series of the Trust (collectively, the “EAFE Power Buffer Funds”); and (3) to list and trade Shares of up to an additional eleven Innovator MSCI Emerging Markets Power Buffer ETF Series of the Trust (collectively, the

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<sup>4</sup> A Managed Fund Share is a security that represents an interest in an investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1) (“1940 Act”) organized as an open-end investment company or similar entity that invests in a portfolio of securities selected by its investment adviser consistent with its investment objectives and policies. In contrast, an open-end investment company that issues Investment Company Units, listed and traded on the Exchange under NYSE Arca Rule 5.2-E(j)(3), seeks to provide investment results that correspond generally to the price and yield performance of a specific foreign or domestic stock index, fixed income securities index or combination thereof.

<sup>5</sup> Shares of the Innovator MSCI EAFE Power Buffer ETF (July Series) and Innovator MSCI Emerging Markets Power Buffer ETF (July Series) commenced trading on the Exchange on July 1, 2019.

“Emerging Markets Power Buffer Funds”) (each a “Fund” and, collectively, the “Funds”).

Shares of the Innovator MSCI EAFE Power Buffer ETF (July Series) and Innovator MSCI Emerging Markets Power Buffer ETF (July Series) are currently listed and trading on the Exchange. As discussed below, Innovator MSCI EAFE Power Buffer ETF (July Series) and Innovator MSCI Emerging Markets Power Buffer ETF (July Series) do not currently meet the requirements of Commentary .01(d)(2) to Rule 8.600-E.<sup>6</sup> The Exchange proposes to facilitate the continued listing and trading of each of the Innovator MSCI EAFE Power Buffer ETF (July Series) and Innovator MSCI Emerging Markets Power Buffer ETF (July Series), notwithstanding the fact that the reference assets underlying the options held by such Funds do not meet the requirements of Commentary .01(d)(2) to Rule 8.600-E. Similarly, the Exchange proposes to list and trade Shares of eleven additional series of the EAFE Power Buffer Funds and eleven additional series of the Emerging Markets Power Buffer Funds notwithstanding the fact that the reference assets underlying the options held by such Funds would not meet the requirements of Commentary .01(d)(2) to Rule 8.600-E.<sup>7</sup>

The Shares are offered by the Trust. The Trust is registered with the Commission as an investment company and has filed a registration statement on Form N-1A under the Securities Act of 1933 (15 U.S.C. 77a) and the 1940 Act for each of the Innovator MSCI EAFE Power Buffer ETF (July Series and October Series) and Innovator MSCI Emerging Markets Power Buffer ETF (July Series and October Series) (each a “Registration Statement” and, collectively,

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<sup>6</sup> See note 11 [sic], *infra*.

<sup>7</sup> The Trust will issue an additional series of each of the Innovator MSCI EAFE Power Buffer ETF and Innovator MSCI Emerging Markets Power Buffer ETF in October 2019 (“October Series”). Thereafter, the Trust may issue, on a monthly or quarterly basis, up to an additional ten series of each of the Innovator MSCI EAFE Power Buffer ETF and Innovator MSCI Emerging Markets Power Buffer ETF.

the “Registration Statements”).<sup>8</sup> Innovator Capital Management, LLC (the “Adviser”) is the investment adviser to the Funds and Milliman Financial Risk Management LLC (the “Sub-Adviser”) is the sub-adviser.

Commentary .06 to Rule 8.600-E provides that, if the investment adviser to the investment company issuing Managed Fund Shares is affiliated with a broker-dealer, such investment adviser shall erect and maintain a “fire wall” between the investment adviser and the broker-dealer with respect to access to information concerning the composition and/or changes to such investment company portfolio.<sup>9</sup> In addition, Commentary .06 further requires that

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<sup>8</sup> See Post-Effective Amendment Nos. 229 and 230 to Registration Statement on Form N-1A for the Trust, dated June 28, 2019 (File Nos. 333-146827 and 811-22135) (for the Innovator MSCI EAFE Power Buffer ETF (July Series)); Post-Effective Amendment Nos. 230 and 231 to Registration Statement on Form N-1A for the Trust, dated June 28, 2019 (File Nos. 333-146827 and 811-22135) (for the Innovator MSCI Emerging Markets Power Buffer ETF (July Series)); Post-Effective Amendment Nos. 235 and 236 to Registration Statement on Form N-1A for the Trust, dated July 12, 2019 (File Nos. 333-146827 and 811-22135) (for the Innovator MSCI EAFE Power Buffer ETF (October Series)); and Post-Effective Amendment Nos. 236 and 237 to Registration Statement on Form N-1A for the Trust, dated July 12, 2019 (File Nos. 333-146827 and 811-22135) (for the Innovator MSCI Emerging Markets Power Buffer ETF (October Series)). The descriptions of the Funds and the Shares contained herein are based on information in the Registration Statements. There are no permissible holdings for the Funds that are not described in this proposal. The Commission has issued an order granting certain exemptive relief to the Trust under the 1940 Act (the “Exemptive Order”). See Investment Company Act Release No. 32854 (October 6, 2017) (File No. 812-14781).

<sup>9</sup> An investment adviser to an open-end fund is required to be registered under the Investment Advisers Act of 1940 (the “Advisers Act”). As a result, the Adviser and Sub-Adviser and their related personnel are subject to the provisions of Rule 204A-1 under the Advisers Act relating to codes of ethics. This Rule requires investment advisers to adopt a code of ethics that reflects the fiduciary nature of the relationship to clients as well as compliance with other applicable securities laws. Accordingly, procedures designed to prevent the communication and misuse of non-public information by an investment adviser must be consistent with Rule 204A-1 under the Advisers Act. In addition, Rule 206(4)-7 under the Advisers Act makes it unlawful for an investment adviser to provide investment advice to clients unless such investment adviser has (i) adopted and implemented written policies and procedures reasonably designed to prevent violation, by the investment adviser and its supervised persons, of the Advisers Act and the Commission rules adopted thereunder; (ii) implemented, at a minimum, an annual

personnel who make decisions on the investment company's portfolio composition must be subject to procedures designed to prevent the use and dissemination of material nonpublic information regarding the applicable investment company portfolio. Neither the Adviser nor the Sub-Adviser is a registered broker-dealer, and neither the Adviser nor the Sub-Adviser is affiliated with broker-dealers. In addition, Adviser and Sub-Adviser personnel who make decisions regarding a Fund's portfolio are subject to procedures designed to prevent the use and dissemination of material nonpublic information regarding a Fund's portfolio. In the event that (a) the Adviser or Sub-Adviser becomes registered as a broker-dealer or newly affiliated with a broker-dealer, or (b) any new adviser or sub-adviser is a registered broker-dealer or becomes affiliated with a broker-dealer, it will implement and maintain a fire wall with respect to its relevant personnel or such broker-dealer affiliate, as applicable, regarding access to information concerning the composition and/or changes to the portfolio, and will be subject to procedures designed to prevent the use and dissemination of material non-public information regarding such portfolio.

According to the Registration Statement, the investment objective of the EAFE Power Buffer Funds is to provide investors with returns that match those of the MSCI EAFE Investable Market Index – Price Return (“MSCI EAFE Index”) over a period of approximately one year, while providing a level of protection from MSCI EAFE Index losses. The investment objective of the Emerging Markets Power Buffer Funds is to provide investors with returns that match those of the MSCI Emerging Markets Investable Market Index – Price Return (“MSCI Emerging Markets Index” and, together with the MSCI EAFE Index, the “Indexes”) over a period of

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review regarding the adequacy of the policies and procedures established pursuant to subparagraph (i) above and the effectiveness of their implementation; and (iii) designated an individual (who is a supervised person) responsible for administering the policies and procedures adopted under subparagraph (i) above.

approximately one year, while providing a level of protection from MSCI Emerging Markets Index losses.

The Funds are each actively managed funds that employ a “defined outcome strategy” (the “Strategies”) that:

- for the EAFE Power Buffer Funds, seeks to provide investment returns that match the gains of the MSCI EAFE Index, up to a maximized annual return (the “EAFE Cap Level”), while guarding against a decline in the MSCI EAFE Index of the first 15% (the “EAFE Power Buffer Strategy”); and
- for the Emerging Markets Power Buffer Funds, seeks to provide investment returns that match the gains of the MSCI Emerging Markets Index, up to a maximized annual return (the “Emerging Markets Cap Level”), while guarding against a decline in the MSCI Emerging Markets Index of the first 15% (the “Emerging Markets Power Buffer Strategy”).

Pursuant to the Strategies, (i) each EAFE Power Buffer Fund will invest primarily in “FLEX Options” (as defined below) or standardized options contracts listed on a U.S. exchange that reference either the MSCI EAFE Index or exchange-traded funds (“ETFs”)<sup>10</sup> that track the MSCI EAFE Index, and (ii) each Emerging Markets Power Buffer Fund will invest primarily in FLEX Options or standardized option contracts listed on a U.S. exchange that reference either

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<sup>10</sup> For purposes of this filing, the term “ETFs” means Investment Company Units (as described in NYSE Arca Rule 5.2-E(j)(3)); Portfolio Depositary Receipts (as described in NYSE Arca Rule 8.100-E); and Managed Fund Shares (as described in NYSE Arca Rule 8.600-E). All ETFs will be listed and traded in the U.S. on a national securities exchange. The Fund will not invest in inverse or leveraged (e.g., 2X, -2X, 3X or -3X) ETFs.

the MSCI Emerging Markets Index or ETFs that track the MSCI Emerging Markets Index.<sup>11</sup> Defined outcome strategies are designed to participate in market gains and losses within pre-determined ranges over a specified period (i.e., point to point). These outcomes are predicated on the assumption that an investment vehicle employing the strategy is held for the designated outcome periods. As such, the Exchange is proposing to list up to an additional eleven series (in addition to the two currently trading July Series) for each of the Strategies.

The Exchange submits this proposal in order to allow each Fund to hold listed derivatives, in particular FLEXible EXchange Options (“FLEX Options”) on the MSCI EAFE Index or MSCI Emerging Market Index, as applicable, in a manner that does not comply with Commentary .01(d)(2) to Rule 8.600-E.<sup>12</sup> Otherwise, the Funds will comply with all other listing requirements of the Generic Listing Standards<sup>13</sup> for Managed Fund Shares on an initial and continued listing basis under Commentary .01 to Rule 8.600-E.

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<sup>11</sup> Options on the MSCI EAFE Index and the MSCI Emerging Markets Index and FLEX Options on the MSCI EAFE Index and the MSCI Emerging Markets Index are traded on the Cboe Exchange, Inc. (“Cboe Options”). Options on ETFs based on the MSCI EAFE Index and the MSCI Emerging Markets Index are listed and traded in the U.S. on national securities exchanges. The Exchange, Cboe Options and all other national securities exchanges are members of the Intermarket Surveillance Group (“ISG”).

<sup>12</sup> Commentary .01(d)(2) to Rule 8.600-E provides that “the aggregate gross notional value of listed derivatives based on any five or fewer underlying reference assets shall not exceed 65% of the weight of the portfolio (including gross notional exposures), and the aggregate gross notional value of listed derivatives based on any single underlying reference asset shall not exceed 30% of the weight of the portfolio (including gross notional exposures).” The Funds do not meet the generic listing standards because they fail to meet the requirement of Commentary .01(d)(2) that prevents the aggregate gross notional value of listed derivatives based on any single underlying reference asset from exceeding 30% of the weight of the portfolio (including gross notional exposures) and the requirement that the aggregate gross notional value of listed derivatives based on any five or fewer underlying reference assets shall not exceed 65% of the weight of the portfolio (including gross notional exposures).

<sup>13</sup> For purposes of this proposal, the term “Generic Listing Standards” shall mean the generic listing rules for Managed Fund Shares under Commentary .01 to Rule 8.600-E.

## Innovator MSCI EAFE Power Buffer ETF Series

According to the Registration Statement, under normal market conditions<sup>14</sup>, each EAFE Power Buffer Fund will attempt to achieve its investment objective by employing a “defined outcome strategy” that will seek to provide investment returns during the outcome period that match the gains of the MSCI EAFE Index, up to the “EAFE Cap Level”, while shielding investors from MSCI EAFE Index losses of up to 15%. Pursuant to the EAFE Power Buffer Strategy, each EAFE Power Buffer Fund will invest primarily in FLEX Options or standardized options contracts listed on a U.S. exchange that reference either the MSCI EAFE Index or ETFs that track the MSCI EAFE Index.

The portfolio managers will invest in a portfolio of FLEX Options linked to an underlying asset, the MSCI EAFE Index, that, when held for the specified period, seeks to produce returns that, over the outcome period, match the returns of the MSCI EAFE Index up to the EAFE Cap Level. Pursuant to the EAFE Power Buffer Strategy, each EAFE Power Buffer Fund’s portfolio managers will seek to produce the following outcomes during the outcome period:

- If the MSCI EAFE Index appreciates over the outcome period: the EAFE Power Buffer Fund will seek to provide shareholders with a total return that matches that of the MSCI EAFE Index, up to and including the EAFE Cap Level;
- If the MSCI EAFE Index depreciates over the outcome period by 15% or less: the EAFE Power Buffer Fund will seek to provide a total return of zero;

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<sup>14</sup> The term “normal market conditions” is defined in NYSE Arca Rule 8.600-E(c)(5).

- If the MSCI EAFE Index decreases over the outcome period by more than 15%: the EAFE Power Buffer Fund will seek to provide a total return loss that is 15% less than the percentage loss on the MSCI EAFE Index with a maximum loss of approximately 85%.

The EAFE Power Buffer Funds will produce these outcomes by layering purchased and written FLEX Options. The customizable nature of FLEX Options allows for the creation of a strategy that sets desired defined outcome parameters. The FLEX Options comprising a EAFE Power Buffer Fund's portfolio have terms that, when layered upon each other, are designed to buffer against losses or match the gains of the MSCI EAFE Index. However, another effect of the layering of FLEX Options with these terms is a cap on the level of possible gains.

Any FLEX Options that are written by an EAFE Power Buffer Fund that create an obligation to sell or buy an asset will be offset with a position in FLEX Options purchased by the EAFE Power Buffer Fund to create the right to buy or sell the same asset such that the EAFE Power Buffer Fund will always be in a net long position. That is, any obligations of an EAFE Power Buffer Fund created by its writing of FLEX Options will be covered by offsetting positions in other purchased FLEX Options. As the FLEX Options mature at the end of each outcome period, they are replaced. By replacing FLEX Options annually, each EAFE Power Buffer Fund seeks to ensure that investments made in a given month during the current year buffer against negative returns of the MSCI EAFE Index up to pre-determined levels in that same month of the following year. The EAFE Power Buffer Funds do not offer any protection against declines in the MSCI EAFE Index exceeding 15% on an annualized basis. Shareholders will bear all MSCI EAFE Index losses exceeding 15% on a one-to-one basis.

The FLEX Options owned by each of the EAFE Power Buffer Funds will have the same

terms (i.e., same strike price and expiration) for all investors of an EAFE Power Buffer Fund within an outcome period. The EAFE Cap Level will be determined with respect to each EAFE Power Buffer Fund on the inception date of the EAFE Power Buffer Fund and at the beginning of each outcome period and is determined based on the price of the FLEX Options acquired by the EAFE Power Buffer Fund at that time. The EAFE Cap Level will be determined only once at the beginning of each outcome period and not within an outcome period.

#### Innovator MSCI Emerging Markets Power Buffer ETF Series

According to the Registration Statement, under normal market conditions, each Emerging Markets Power Buffer Fund will attempt to achieve its investment objective by employing a “defined outcome strategy” that will seek to provide investment returns during the outcome period that match the gains of the MSCI Emerging Markets Index, up to the “Emerging Markets Cap Level”, while shielding investors from MSCI Emerging Markets Index losses of up to 15%. Pursuant to the Emerging Markets Power Buffer Strategy, each Emerging Markets Power Buffer Fund will invest primarily in FLEX Options or standardized options contracts listed on a U.S. exchange that reference either the MSCI Emerging Markets Index or ETFs that track the MSCI Emerging Markets Index.

The portfolio managers will invest in a portfolio of FLEX Options linked to an underlying asset, the MSCI Emerging Markets Index, that, when held for the specified period, seeks to produce returns that, over the outcome period, match the returns of the MSCI Emerging Markets Index up to the Emerging Markets Cap Level. Pursuant to the Emerging Markets Power Buffer Strategy, each Emerging Markets Power Buffer Fund’s portfolio managers will seek to produce the following outcomes during the outcome period:

- If the MSCI Emerging Markets Index appreciates over the outcome period: the Emerging Markets Power Buffer Fund will seek to provide shareholders with a total return that matches that of the MSCI Emerging Markets Index, up to and including the Emerging Markets Cap Level;
- If the MSCI Emerging Markets Index depreciates over the outcome period by 15% or less: the Emerging Markets Power Buffer Fund will seek to provide a total return of zero;
- If the MSCI Emerging Markets Index decreases over the outcome period by more than 15%: the Emerging Markets Power Buffer Fund will seek to provide a total return loss that is 15% less than the percentage loss on the MSCI Emerging Markets Index with a maximum loss of approximately 85%.

The Emerging Markets Power Buffer Funds will produce these outcomes by layering purchased and written FLEX Options. The customizable nature of FLEX Options allows for the creation of a strategy that sets desired defined outcome parameters. The FLEX Options comprising a Emerging Markets Power Buffer Fund's portfolio have terms that, when layered upon each other, are designed to buffer against losses or match the gains of the MSCI Emerging Markets Index. However, another effect of the layering of FLEX Options with these terms is a cap on the level of possible gains.

Any FLEX Options that are written by an Emerging Markets Power Buffer Fund that create an obligation to sell or buy an asset will be offset with a position in FLEX Options purchased by the Emerging Markets Power Buffer Fund to create the right to buy or sell the same asset such that the Emerging Markets Power Buffer Fund will always be in a net long

position. That is, any obligations of an Emerging Markets Power Buffer Fund created by its writing of FLEX Options will be covered by offsetting positions in other purchased FLEX Options. As the FLEX Options mature at the end of each outcome period, they are replaced. By replacing FLEX Options annually, each Emerging Markets Power Buffer Fund seeks to ensure that investments made in a given month during the current year buffer against negative returns of the MSCI Emerging Markets Index up to pre-determined levels in that same month of the following year. The Emerging Markets Power Buffer Funds do not offer any protection against declines in the MSCI Emerging Markets Index exceeding 15% on an annualized basis. Shareholders will bear all MSCI Emerging Markets Index losses exceeding 15% on a one-to-one basis.

The FLEX Options owned by each of the Emerging Markets Power Buffer Funds will have the same terms (i.e., same strike price and expiration) for all investors of an Emerging Markets Power Buffer Fund within an outcome period. The Emerging Markets Cap Level will be determined with respect to each Emerging Markets Power Buffer Fund on the inception date of the Emerging Markets Power Buffer Fund and at the beginning of each outcome period and is determined based on the price of the FLEX Options acquired by the Emerging Markets Power Buffer Fund at that time. The Emerging Markets Cap Level will be determined only once at the beginning of each outcome period and not within an outcome period.

#### Investment Methodology for the Funds

Under normal market conditions, (i) each EAFE Power Buffer Fund will invest primarily in FLEX Options or standardized options contracts listed on a U.S. exchange that reference either the MSCI EAFE Index or ETFs that track the MSCI EAFE Index, and (ii) each Emerging Markets Power Buffer Fund will invest primarily in FLEX Options or standardized options

contracts listed on a U.S. exchange that reference either the MSCI Emerging Markets Index or ETFs that track the MSCI Emerging Markets Index. Each of the Funds may invest its net assets (in the aggregate) in other investments which the Adviser or Sub-Adviser believes will help each Fund to meet its investment objective and that will be disclosed at the end of each trading day (“Other Assets”). Other Assets include only the following: cash or cash equivalents,<sup>15</sup> and standardized options contracts listed on a U.S. securities exchange that reference either the applicable Index or that reference ETFs that track the applicable Index (“Reference ETFs”).<sup>16</sup>

#### Index Options

The market for options contracts on the Indexes traded on Cboe Options and ETFs on the Indexes is highly liquid. Between August 2018 and August 2019, index and ETF option contracts related to the MSCI EAFE Index traded an average of approximately \$1.06 billion notional per day. The average daily notional volume for MSCI EAFE Index options and ETF options during this period was approximately \$91.4 million and \$970.5 million, respectively; and the average daily MSCI EAFE Index options and ETF options volume was approximately 497 contracts and 154,199 contracts, respectively.<sup>17</sup> Between August 2018 and August

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<sup>15</sup> For purposes of this filing, cash equivalents are the short-term instruments enumerated in Commentary .01(c) to Rule 8.600-E.

<sup>16</sup> For purposes of this filing, the term “ETFs” includes Investment Company Units (as described in NYSE Arca Rule 5.2-E(j)(3)); Portfolio Depositary Receipts (as described in NYSE Arca Rule 8.100-E); and Managed Fund Shares (as described in NYSE Arca Rule 8.600-E). All ETFs will be listed and traded in the U.S. on a national securities exchange. The Fund will not invest in inverse or leveraged (e.g., 2X, -2X, 3X or -3X) ETFs.

<sup>17</sup> The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. As of December 2018, the Index constituents covered approximately 85% of the free float-adjusted market capitalization in each of the 21 countries in the Index. As of December 2018, the MSCI Emerging Markets Index constituents included securities in 26 countries across 5 regions, and covered approximately 85% of the free float-adjusted market capitalization in each

2019, index and ETF option contracts related to the MSCI Emerging Markets Index traded an average of approximately \$1.87 billion notional per day. The average daily notional volume for MSCI Emerging Markets Index options and ETF options during this period was approximately \$86.94 million and \$1.78 billion, respectively; and the average daily MSCI Emerging Markets Index options and ETF options volume was approximately 887 contracts and 447,229 contracts, respectively.<sup>18</sup>

The Exchange believes that sufficient protections are in place to protect against market manipulation of the Funds' Shares and FLEX Options on the Indexes for several reasons: (i) the diversity, liquidity, and market cap of the securities underlying each Index; (ii) the competitive quoting process for FLEX Options; (iii) the significant liquidity in the market for options on the Indexes results in a well-established price discovery process that provides meaningful guideposts for FLEX Option pricing; and (iv) surveillance by the Exchange, Cboe Options<sup>19</sup> and the

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country. As of July 31, 2019, the MSCI EAFE Index had 923 components with an average market capitalization of approximately \$15.0 billion and an average annual trading value of approximately \$11.8 billion. As of July 31, 2019, the MSCI Emerging Markets Index had 1,193 components with an average market capitalization of approximately \$4.5 billion and an average annual trading value of approximately \$8.2 billion. Source: MSCI, Inc.

<sup>18</sup> With respect to FLEX Options, Cboe Options has represented that every FLEX Option order submitted to Cboe Options is exposed to a competitive auction process for price discovery, which process begins with a request for quote ("RFQ") in which the interested party establishes the terms of the FLEX Options contract. See Securities Exchange Act Release No. 83679 (July 20, 2018), 83 FR 35505 (July 26, 2018) (SR-BatsBZX-2017-72) (Notice of Filing of Amendment No. 4 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 4 Thereto, to List and Trade Shares of the Innovator S&P 500 Buffer ETF Series, Innovator S&P 500 Power Buffer ETF Series, and Innovator S&P 500 Ultra Buffer ETF Series Under Rule 14.11(i)) ("BatsBZX Order").

<sup>19</sup> Cboe Options and the Exchange are members of the Option Price Regulatory Surveillance Authority, which was established in 2006 to provide efficiencies in looking for insider trading and serves as a central organization to facilitate collaboration in insider trading and investigations for the U.S. options exchanges.

Financial Industry Regulatory Authority (“FINRA”) designed to detect violations of the federal securities laws and self-regulatory organization (“SRO”) rules. The Exchange has in place a surveillance program for transactions in ETFs to ensure the availability of information necessary to detect and deter potential manipulations and other trading abuses, thereby making the Shares less readily susceptible to manipulation. Further, the Exchange believes that because the assets in each Fund’s portfolio, which are comprised primarily of FLEX Options on the Indexes, will be acquired in extremely liquid and highly regulated markets,<sup>20</sup> the Shares are less readily susceptible to manipulation.

The Exchange believes that its surveillance procedures are adequate to properly monitor the trading of the Shares on the Exchange during all trading sessions and to deter and detect violations of Exchange rules and the applicable federal securities laws. Trading of the Shares through the Exchange will be subject to the Exchange’s surveillance procedures for derivative products, including Managed Fund Shares. All statements and representations made in this filing regarding (a) the description of the portfolio, reference assets, and Indexes, (b) limitations on portfolio holdings and reference assets, or (c) the applicability of Exchange rules shall constitute continued listing requirements for listing the Shares on the Exchange. The issuer has represented to the Exchange that it will advise the Exchange of any failure by a Fund or the related Shares to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Act, the Exchange will surveil for compliance with the continued listing requirements. If a Fund or the related Shares are not in compliance with the applicable listing

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<sup>20</sup> All exchange-listed securities that the Funds may hold will trade on a market that is a member of ISG and the Funds will not hold any non-exchange-listed equities or options; however, not all of the components of the portfolio for the Funds may trade on exchanges that are members of the ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement. For a list of the current members of ISG, [see www.isgportal.org](http://www.isgportal.org).

requirements, then, with respect to such Fund or Shares, the Exchange will commence delisting procedures under Exchange Rule 5.5-E(m). FINRA conducts certain cross-market surveillances on behalf of the Exchange pursuant to a regulatory services agreement. The Exchange is responsible for FINRA's performance under this regulatory services agreement.

As noted above, options on the Indexes are highly liquid. The contracts are cash-settled with no delivery of stocks or ETFs, and trade in competitive auction markets with price and quote transparency. The Exchange believes the highly regulated options markets and the broad base and scope of each Index make securities that derive their value from that index less susceptible to market manipulation in view of market capitalization and liquidity of the components of each Index, price and quote transparency, and arbitrage opportunities.

The Exchange believes that the liquidity of the markets for securities in the Indexes, options on the Indexes, and other related derivatives is sufficiently great to deter fraudulent or manipulative acts associated with the Funds' Shares price. The Exchange also believes that such liquidity is sufficient to support the creation and redemption mechanism. Coupled with the extensive surveillance programs of the SROs described above, the Exchange does not believe that trading in the Funds' Shares would present manipulation concerns.

All of the options contracts held by the Funds will trade on markets that are a member of ISG or affiliated with a member of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement.

Lastly, the issuer represents that it currently provides and maintains for the July Series of the Trust, and will provide and maintain for futures series of the Trust, a publicly available web tool for each of the Funds on its website that provides existing and prospective shareholders with important information to help inform investment decisions. The information provided includes

the start and end dates of the current outcome period, the time remaining in the outcome period, the Fund's current net asset value, the Fund's cap for the outcome period and the maximum investment gain available up to the cap for a shareholder purchasing Shares at the current net asset value ("NAV"). For each of the Funds, the web tool also provides information regarding each Fund's buffer. This information includes the remaining buffer available for a shareholder purchasing Shares at the current NAV or the amount of losses that a shareholder purchasing Shares at the current NAV would incur before benefitting from the protection of the buffer. The cover of each Fund's prospectus, as well as the disclosure contained in the Registration Statement, provides the specific web address for each Fund's web tool.

#### Application of Generic Listing Requirements

The Exchange is submitting this proposed rule change because the portfolio for the Fund will not meet all of the "generic" listing requirements of Commentary .01 to NYSE Arca Rule 8.600-E applicable to the listing of Managed Fund Shares. The Fund's portfolio will meet all such requirements except for those set forth in Commentary .01 (d)(2) (with respect to holdings in listed derivatives), as described below.

The underlying reference asset for the Innovator MSCI EAFE Power Buffer ETF Series of the Trust is FLEX Options on the MSCI EAFE Index and the underlying reference asset for the Innovator MSCI Emerging Markets Power Buffer ETF Series of the Trust is FLEX Options on the MSCI Emerging Markets Index. Each of the Indexes is broad-based and the market for options contracts on the Indexes traded on Cboe Options and ETFs on the Indexes is highly liquid.<sup>21</sup>

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<sup>21</sup> See note 17 and accompanying text, supra.

The Exchange notes that this proposed rule change is substantively similar to a proposed rule change approved by the Commission for Cboe BZX Exchange, Inc. relating to listing and trading of shares of twelve series of the Innovator S&P 500 Buffer ETF Series, Innovator S&P 500 Power Buffer ETF Series, and Innovator S&P 500 Ultra Buffer ETF Series based on the S&P 500 Index rather than the Indexes.<sup>22</sup>

#### Availability of Information

The Fund's website ([www.innovatoretfs.com](http://www.innovatoretfs.com)) will include the prospectus for the Funds that may be downloaded. The Funds' website will include additional quantitative information updated on a daily basis including, for each Fund, (1) daily trading volume, the prior business day's reported closing price, NAV and midpoint of the bid/ask spread at the time of calculation of such NAV (the "Bid/Ask Price"),<sup>23</sup> and a calculation of the premium and discount of the Bid/Ask Price against the NAV, and (2) data in chart format displaying the frequency distribution of discounts and premiums of the daily Bid/Ask Price against the NAV, within appropriate ranges, for each of the four previous calendar quarters. On each business day, before commencement of trading in Shares in the Core Trading Session on the Exchange, the Funds will disclose on their website the Disclosed Portfolio as defined in NYSE Arca Rule 8.600-E(c)(2) that forms the basis for each Fund's calculation of NAV at the end of the business day.<sup>24</sup> The website information will be publicly available at no charge.

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<sup>22</sup> See BatsBZX Order, note 18, *supra*.

<sup>23</sup> The Bid/Ask Price of a Fund's Shares will be determined using the mid-point of the highest bid and the lowest offer on the Exchange as of the time of calculation of the Fund's NAV. The records relating to Bid/Ask Prices will be retained by the Fund and its service providers.

<sup>24</sup> Under accounting procedures followed by each Fund, trades made on the prior business day ("T") will be booked and reflected in NAV on the current business day ("T+1"). Accordingly, a Fund will be able to disclose at the beginning of the business day the portfolio that will form the basis for the NAV calculation at the end of the business day.

Investors can also obtain the Trust's Statement of Additional Information ("SAI"), the Fund's Shareholder Reports, and the Fund's Forms N-CSR and its Form N-CEN, filed annually. The Fund's SAI and Shareholder Reports will be available free upon request from the Trust, and those documents and the Form N-CSR and Form N-CEN may be viewed on-screen or downloaded from the Commission's website at [www.sec.gov](http://www.sec.gov).

Intra-day and closing price information regarding Index options and FLEX Options is available from the Options Price Reporting Authority ("OPRA"), Cboe Options' website and from major market data vendors. Price information regarding ETF options is available from the OPRA, the relevant options exchange and major market data vendors. Additionally, the Trade Reporting and Compliance Engine ("TRACE") of the Financial Industry Regulatory Authority ("FINRA") will be a source of price information for certain fixed income securities to the extent transactions in such securities are reported to TRACE. Price information regarding U.S. government securities and other cash equivalents generally may be obtained from brokers and dealers who make markets in such securities or through nationally recognized pricing services through subscription agreements.

Information regarding market price and trading volume of the Shares will be continually available on a real-time basis throughout the day on brokers' computer screens and other electronic services. Information regarding the previous day's closing price and trading volume information for the Shares will be published daily in the financial section of newspapers.

Quotation and last sale information for the Shares will be available via the Consolidated Tape Association ("CTA") high-speed line. In addition, the Portfolio Indicative Value ("PIV"), as defined in NYSE Arca Rule 8.600-E(c)(3), will be widely disseminated by one or more major market data vendors at least every 15 seconds during the Core Trading Session.

## Trading Halts

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares of a Fund.<sup>25</sup> Trading in Shares of the Fund will be halted if the circuit breaker parameters in NYSE Arca Rule 7.12-E have been reached. Trading also may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Shares inadvisable. Trading in the Funds' Shares also will be subject to Rule 8.600-E(d)(2)(D) ("Trading Halts").

## Trading Rules

The Exchange deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. Shares will trade on the NYSE Arca Marketplace from 4 a.m. to 8 p.m., E.T. in accordance with NYSE Arca Rule 7.34-E (Early, Core, and Late Trading Sessions). The Exchange has appropriate rules to facilitate transactions in the Shares during all trading sessions. As provided in NYSE Arca Rule 7.6-E, the minimum price variation ("MPV") for quoting and entry of orders in equity securities traded on the NYSE Arca Marketplace is \$0.01, with the exception of securities that are priced less than \$1.00 for which the MPV for order entry is \$0.0001.

With the exception of the requirements of Commentary .01(d)(2) (with respect to listed derivatives) as described above in "Application of Generic Listing Requirements," the Shares of each Fund will conform to the initial and continued listing criteria under NYSE Arca Rule 8.600-E. Consistent with Commentary .06 to NYSE Arca Rule 8.600-E, the Adviser will implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material non-public information regarding the actual components of each Fund's portfolio. The

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<sup>25</sup> See NYSE Arca Rule 7.12-E.

Exchange represents that, for initial and continued listing, the Funds will be in compliance with Rule 10A-3<sup>26</sup> under the Act, as provided by NYSE Arca Rule 5.3-E. With respect to each of the proposed additional eleven series of each Fund, a minimum of 100,000 Shares will be outstanding at the commencement of trading on the Exchange. The Exchange will obtain a representation from the issuer of the Shares that the NAV per Share will be calculated daily and that the NAV and the Disclosed Portfolio will be made available to all market participants at the same time.

#### Surveillance

The Exchange represents that trading in the Shares will be subject to the existing trading surveillances, administered by FINRA on behalf of the Exchange, or by regulatory staff of the Exchange, which are designed to detect violations of Exchange rules and applicable federal securities laws. The Exchange represents that these procedures are adequate to properly monitor Exchange trading of the Shares in all trading sessions and to deter and detect violations of Exchange rules and federal securities laws applicable to trading on the Exchange.<sup>27</sup>

The surveillances referred to above generally focus on detecting securities trading outside their normal patterns, which could be indicative of manipulative or other violative activity. When such situations are detected, surveillance analysis follows and investigations are opened, where appropriate, to review the behavior of all relevant parties for all relevant trading violations.

The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares and options with other markets and other entities that are members of the ISG, and the Exchange or FINRA, on behalf of the Exchange, or both, may

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<sup>26</sup> 17 CFR 240.10A-3.

<sup>27</sup> FINRA conducts cross-market surveillances on behalf of the Exchange pursuant to a regulatory services agreement. The Exchange is responsible for FINRA's performance under this regulatory services agreement.

obtain trading information regarding trading in such securities and financial instruments from such markets and other entities. The Exchange may obtain information regarding trading in such securities and financial instruments from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement. In addition, the Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

In addition, the Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

All statements and representations made in this filing regarding (a) the description of the portfolio or reference assets, (b) limitations on portfolio holdings or reference assets, or (c) the applicability of Exchange listing rules specified in this rule filing shall constitute continued listing requirements for listing the Shares of the Funds on the Exchange.

The issuer must notify the Exchange of any failure by the Funds to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Act, the Exchange will monitor for compliance with the continued listing requirements. If a Fund is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under NYSE Arca Rule 5.5-E (m).

#### Information Bulletin

Prior to the commencement of trading, the Exchange will inform its Equity Trading Permit Holders in an Information Bulletin (“Bulletin”) of the special characteristics and risks associated with trading the Shares. Specifically, the Bulletin will discuss the following: (1) the procedures for purchases and redemptions of Shares in Creation Unit aggregations (and that Shares are not individually redeemable); (2) NYSE Arca Rule 9.2-E(a), which imposes a duty of

due diligence on its Equity Trading Permit Holders to learn the essential facts relating to every customer prior to trading the Shares; (3) the risks involved in trading the Shares during the Early and Late Trading Sessions when an updated PIV will not be calculated or publicly disseminated; (4) how information regarding the PIV and the Disclosed Portfolio is disseminated; (5) the requirement that Equity Trading Permit Holders deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; and (6) trading information.

In addition, the Bulletin will reference that the Funds are subject to various fees and expenses described in the Registration Statement. The Bulletin will discuss any exemptive, no-action, and interpretive relief granted by the Commission from any rules under the Act. The Bulletin will also disclose that the NAV for the Shares will be calculated after 4:00 p.m., Eastern time each trading day.

## 2. Statutory Basis

The Exchange believes that the proposal is consistent with Section 6(b) of the Act<sup>28</sup> in general and Section 6(b)(5) of the Act<sup>29</sup> in particular in that it is 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 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.

The Exchange believes that the proposed rule change is 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 facilitating transactions in securities, to

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<sup>28</sup> 15 U.S.C. 78f.

<sup>29</sup> 15 U.S.C. 78f(b)(5).

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 that the Shares will meet each of the initial and continued listing criteria in Commentary .01 to NYSE Arca Rule 8.600-E, with the exception of Commentary .01(d)(2) to NYSE Arca Rule 8.600-E, which requires that the aggregate gross notional value of listed derivatives based on any five or fewer underlying reference assets shall not exceed 65% of the weight of the portfolio (including gross notional exposures), and the aggregate gross notional value of listed derivatives based on any single underlying reference asset shall not exceed 30% of the weight of the portfolio (including gross notional exposures).<sup>30</sup> Commentary .01(d)(2) to NYSE Arca Rule 8.600-E, is intended to ensure that a fund is not subject to manipulation by virtue of significant exposure to a manipulable underlying reference asset by establishing concentration limits among the underlying reference assets for listed derivatives held by a particular fund.

The market for options contracts on the Indexes traded on Cboe Options and ETFs on the Indexes is highly liquid. Between August 2018 and August 2019, index and ETF option contracts related to the MSCI EAFE Index traded an average of approximately \$1.06 billion notional per day. The average daily notional volume for MSCI EAFE Index options and ETF options during this period was approximately \$91.4 million and \$970.5 million, respectively; and the average daily MSCI EAFE Index options and ETF options volume was approximately 497 contracts and 154,199 contracts, respectively. Between August 2018 and August 2019, index and ETF option contracts related to the MSCI Emerging Markets Index traded an average of approximately \$1.87 billion notional per day. The average daily notional volume for MSCI Emerging Markets Index options and ETF options during this period was approximately

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<sup>30</sup> As noted above, the Exchange is submitting this proposal because the Funds would not meet the requirements of Commentary .01(d)(2) to Rule 8.600-E. See note 12, supra.

\$86.94 million and \$1.78 billion, respectively; and the average daily MSCI Emerging Markets Index options and ETF options volume was approximately 887 contracts and 447,229 contracts, respectively. As of July 31, 2019, the MSCI EAFE Index had 923 components with an average market capitalization of approximately \$15.0 billion and an average annual trading value of approximately \$11.8 billion. As of July 31, 2019, the MSCI Emerging Markets Index had 1,193 components with an average market capitalization of approximately \$4.5 billion and an average annual trading value of approximately \$8.2 billion.

The Exchange believes that sufficient protections are in place to protect against market manipulation of the Funds' Shares and FLEX Options on the Indexes for several reasons: (i) the diversity, liquidity, and market cap of the securities underlying the each Index; (ii) the competitive quoting process for FLEX Options; (iii) the significant liquidity in the market for options on the Indexes results in a well-established price discovery process that provides meaningful guideposts for FLEX Option pricing; and (iv) surveillance by the Exchange, Cboe Options and FINRA designed to detect violations of the federal securities laws and SRO rules. The Exchange has in place a surveillance program for transactions in ETFs to ensure the availability of information necessary to detect and deter potential manipulations and other trading abuses, thereby making the Shares less readily susceptible to manipulation. Further, the Exchange believes that because the assets in each Fund's portfolio, which are comprised primarily of FLEX Options on the Indexes, will be acquired in extremely liquid and highly regulated markets, the Shares are less readily susceptible to manipulation.

The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Shares and options with other markets and other entities that are members of the ISG, and the Exchange or FINRA, on behalf of the Exchange, or both, may

obtain trading information regarding trading in such securities and financial instruments from such markets and other entities. The Exchange may obtain information regarding trading in such securities and financial instruments from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement. In addition, the Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

As noted above, options on the Indexes are highly liquid and derive their value from the actively traded Index components. The Exchange believes the highly regulated options markets and the broad base and scope of the Indexes make securities that derive their value from the Indexes less susceptible to market manipulation in view of market capitalization and liquidity of the components of the Indexes, price and quote transparency, and arbitrage opportunities.

The Exchange believes that the liquidity of the markets for securities in the Indexes, options on the Indexes, and other related derivatives is sufficiently great to deter fraudulent or manipulative acts associated with the Funds' Shares price. The Exchange also believes that such liquidity is sufficient to support the creation and redemption mechanism. Coupled with the extensive surveillance programs of the SROs described above, the Exchange does not believe that trading in the Funds' Shares would present manipulation concerns.

The Exchange represents that, except as described above, the Funds will meet and be subject to all other requirements of the Generic Listing Standards and other applicable continued listing requirements for Managed Fund Shares under Rule 8.600-E, including those requirements regarding the Disclosed Portfolio, Portfolio Indicative Value, suspension of trading or removal, trading halts, disclosure, and firewalls. The Trust is required to comply with Rule 10A-3 under the Act for the initial and continued listing of the Shares of each Fund. Moreover, all of the

options contracts held by the Funds will trade on markets that are a member of ISG or affiliated with a member of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement.

For the above reasons, the Exchange believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

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 purpose of the Act. The Exchange notes that the proposed rule change will allow the listing and trading of additional types of Managed Fund Shares that will enhance competition among market participants, to the benefit of investors and the marketplace.

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

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the Federal Register or up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be 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:

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-NYSEArca-2019-62 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-NYSEArca-2019-62. 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-NYSEArca-2019-62 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>31</sup>

Jill M. Peterson  
Assistant Secretary

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<sup>31</sup> 17 CFR 200.30-3(a)(12).

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