



November 17, 2023

BY ELECTRONIC FILING

Mr. Christopher J. Kirkpatrick  
Office of the Secretariat  
Commodity Futures Trading Commission  
1155 21st Street, NW  
Washington, DC 20581

Re: Cboe Clear Digital, LLC Rule Certification Submission Number CDE-2023-15E

Dear Mr. Kirkpatrick:

Cboe Digital Exchange, LLC (“CDE” or the “Exchange”), a registered designated contract market clearing (“DCM”) under the Commodity Exchange Act, as amended (the “Act”), hereby submits, pursuant to §40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (“CFTC” or “Commission”) amendments to the Exchange and Clearing Fee Schedule in connection with fees for financially-settled margined futures on digital assets (“Amendment”). The Exchange Fee Schedule (“Fee Schedule”)<sup>1</sup> will become effective on or after December 4, 2023, on a date to be announced by the Exchange through the issuance of an Exchange notice. CDE intends to begin listing financially-settled margined futures on digital assets for trading in January 2024.

The Fee Schedule is being revised to, among other things, establish exchange fees and rebates associated with transactions in financially-settled margined futures contracts to be launched by the Exchange.<sup>2</sup> The exchange fees are categorized by product and by the following transactional classifications: (i) by transactions on behalf of a Customer or Clearing Member House Account, (ii) by transactions on behalf of a Proprietary Firm or Market Maker Account, and (iii) by Block/ECRP trades. In addition, a rebate is being adopted for certain qualifying transactions; specifically, for a Trading Privilege Holder that is also a member of the Cboe Digital spot market that meets a certain daily notional threshold in the underlying spot digital assets (bitcoin (“BTC”) and Ether (“ETH”). In addition, the Amendment also clarifies the categories of participants to

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<sup>1</sup> The Fee Schedule is located on the Cboe Digital website at <https://www.cboedigital.com/product/futures-fees/>.

<sup>2</sup> Financially-settled bitcoin futures (“FBT”) on a margin basis and financially-settled Ether futures (“FET”) on a margin basis. CDE intends to begin listing and trading physically-settled bitcoin futures (“BTC”) on a margin basis and physically-settled Ether futures (“ETH”) on a margin basis at a time following the launch of FBT and FET, and intends to submit a separate rule certification in connection with exchange fees for BTC and ETH.

which the exchange fees apply. The text of the categories and exchange fees associated with the Fee Schedule is appended as **Exhibit A**.<sup>3</sup>

Cboe Digital believes that the Amendment is consistent with the following DCM Core Principles 2 (Compliance with Rules) and 7 (Availability of General Information) under Section 5 of the Act because the amended fees are equitable and do not unfairly discriminate and the Amendment sets forth in a clear and transparent way the manner in which CDE applies its fees.

The Exchange believes that the impact of the proposed Fee Schedule will be beneficial to the public and market participants. The Exchange is not aware of any substantive opposing views to the Fee Schedule. The Exchange hereby certifies that proposed Fee Schedule complies with the Act and the Commission's regulations thereunder.

Concurrent with the filing of this submission, the Exchange will post a notice of pending certification with the Commission and a copy of this submission on the Cboe Digital website (<https://www.cboedigital.com/regulation/exchange-notices/>).

Questions regarding this submission may be directed to Katherine Kirkpatrick at (312) 786-7431 and Rebecca Tenuta at (312) 786-7068. Please reference our submission number CDE-2023-07E in any related correspondence.

Sincerely,

**/s/ Katherine Kirkpatrick**

Katherine Kirkpatrick  
Chief Legal Officer, Cboe Digital

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<sup>3</sup> Please note that clearing fees assessed by the Derivatives Clearing Organization (Cboe Clear Digital, LLC) are omitted from Exhibit A and will be submitted under a separate self-certification to the CFTC from Cboe Clear Digital, LLC.

**Exhibit A**

The Amendments, marked to show additions in underlined text and deletions in ~~stricken~~ text, consists of the following:

\* \* \* \* \*

**Fee Categories**

Fees will be applied to participants based upon the following 3 categories:

<b>Category*</b>	<b>Description</b>
<del>Direct Individual or Firm</del> <u>Customer</u>	<u>A Customer of a Trading Privilege Holder</u>
<del>Professional Trading Firm</del> <u>Proprietary Firm</u>	<del>A Professional Trading Firm is an entity that certifies they have substantial trading and exchange connectivity management experience</del> <u>A Trading Privilege Holder that trades on behalf of its own account.</u>
Market Maker	<del>A Market Maker is a Professional Trading Firm</del> <u>Trading Privilege Holder</u> that has entered into market making agreement with Cboe Digital and meets specific metrics on a monthly basis.
<u>Clearing Member</u>	<u>An FCM Clearing Member of Cboe Clear Digital and a Trading Privilege Holder</u>

\* All categories of users will be required to enter into user agreements with Cboe Digital and will be required to accept certain risks and disclosures. Cboe Digital reserves the right to modify the content of this Rate Card.

**Exchange and Clearing Fees**

~~Participants~~ Trading Privilege Holders ~~pay~~ are assessed fees and rebates on each transaction executed on the Exchange based upon the rates below for each category. These fees and rebates are ~~charged~~ assessed per contract in USD. ~~Fees and incentives are effective from December 17, 2019~~ Effective as of [●].

<del>Futures (per contract per side)*</del>	<del>Direct Clearing Rate**</del>	<del>FCM Client Rate**</del>
<del>Individual   Firm</del>	0	0
<del>Professional Trading Group</del>	0	0
<del>Market Maker</del>	0	0
<del>Deliveries</del>	0	0

\* Fees contained in this table are exclusive of fees ~~which may be charged by futures commission merchants for non-direct clearing clients.~~

\*\*Fees are waived.

<u>Fee Description</u>	<u>Product</u>
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	<u>FBT</u>	<u>FET</u>
<u>Customer Account; or</u> <u>Clearing Member House Account</u>	<u>\$0.40</u>	<u>\$0.40</u>
<u>Proprietary Account; or</u> <u>Market Maker Account</u>	<u>\$0.35</u>	<u>\$0.35</u>
<u>Block/ECRP Trades</u>	<u>\$0.50</u>	<u>\$0.50</u>
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