



June 13, 2024

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 CCD-2024-08C

Dear Mr. Kirkpatrick:

Cboe Clear Digital, LLC (“CCD”), a registered derivatives clearing organization (“DCO”) 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”), revisions to the CCD Treatment of Funds and Investments Policy (the “Amendment”). The Amendment will become effective on June 28, 2024. The Amendment is set for in a segregated confidential **Exhibit A** to this submission.

### **Description of the Amendment**

The Amendment makes certain clarifying revisions to the CCD Treatment of Funds and Investments Policy (“Policy”)<sup>1</sup> by:

- Providing additional details throughout the Policy;
- Updating references to the CCD Treasury team to reflect its new name, the CCD Clearing team;
- Removing extraneous details unrelated to the requirements within the scope of the Policy (i.e., specific screens the Clearing system reflects regarding funds designation);
- Removing references to the recordkeeping policy as such references are redundant because the policy is inherently applicable to all business records;<sup>2</sup>
- Removing reference to Direct Clearing Members as CCD does not have or accept any Direct Clearing Members (as currently defined in the CCD Rulebook), but only Futures Clearing Merchant (“FCM”) Clearing Members;

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<sup>1</sup> The Policy, as amended, is renamed the “CCD Treatment of Funds and Investments Policy” from the “CCD Treatment of Member and Customer Funds Policy”.

<sup>2</sup> This is true and the approach for all Cboe Global Markets subsidiary policies and procedures.

- Adding an “Applicability and Scope” section, which explicitly identifies the internal team responsible for administering the Policy”; a “Questions and Ownership” section; and a “Related Documents” section; and
- Significantly expanding the “Permitted Investments” section of the Policy. Specifically, the Amendment maintains all the current information and procedures under this section but adds detail regarding: the reasons CCD may invest funds; repurchase agreements; certain limitations and requirements in connection with the instruments in which CCD may invest; CCD’s responsibility for losses related to its investments; and concentration limits for investments.

### **Core Principle Compliance**

CCD believes that the Amendment is consistent with the DCO Core Principles under Section 5 of the Act. In particular, CCD believes that the Amendment is consistent with Core Principle F (Treatment of Funds), because the Policy, as amended, continues to be designed to protect and ensure the safety of member and customer funds and assets, to address the manner in which all funds and assets are classified, segregated, and held, and to delineate the categorization of permissible investments.

### **Public Information**

A notice and copy of this submission has been concurrently posted on Cboe Digital’s website at <https://www.cboedigital.com/regulation/exchange-notices/> under “CFTC Submissions.”

### **Opposing Views**

CCD is not aware of any opposing views expressed regarding this Rule Change.

### **Certification**

CCD hereby certifies to the Commission, pursuant to the procedures set forth in Commission regulation §40.6, that this submission complies with the CEA, as amended, and the regulations promulgated thereunder.

Please contact me if you have any questions or wish to discuss this matter further.

Sincerely,

**/s/ Rebecca Tenuta**

Rebecca Tenuta  
Assistant General Counsel  
[rtenuta@cboe.com](mailto:rtenuta@cboe.com)

**Exhibit A**

**[CONFIDENTIAL TREATMENT REQUESTED]**