



May 12, 2025

Christopher J. Kirkpatrick  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581

Re: Cboe Clear U.S., LLC Rule Certification  
Submission Number CCUS-2025-03

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and Rule 40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (“CFTC” or “Commission”) under the Act, Cboe Clear U.S., LLC (“CCUS” or “Clearinghouse”) hereby submits the Clearing Agreement, dated June 8, 2025, by and between CCUS and Cboe Futures Exchange, LLC (“CFE” or “Exchange”) (the “Agreement”). The Agreement is set forth in a segregated confidential **Exhibit A** to this submission. This submission will become effective on May 27, 2025.

### **Description of the Agreement**

CCUS plans to begin clearing certain CFE products. CFE is a designated contract market (“DCM”) that is an affiliate of CCUS.

Specifically, cash-settled Bitcoin futures (“FBT”) and cash-settled Ether futures (“FET”) are currently listed for trading on Cboe Digital Exchange, LLC (“CDE”) and are currently cleared through CCUS. As further described in CDE Rule Certification Submission Number CDE-2024-15E submitted to the Commission on December 19, 2024: FBT and FET futures are planned to be delisted from CDE after the close of trading on the June 6, 2025 trade date and to be transferred to CFE commencing on the June 9, 2025 trade date. All transactions in FBT and FET futures will continue to clear through CCUS following the transfer of FBT and FET futures from CDE to CFE.

CCUS and CFE have entered into a clearing services agreement for CCUS to provide clearing, settlement and ancillary services beginning June 8, 2025, in respect of contracts listed and traded on the Exchange designated to the Clearinghouse by the Exchange, including but not limited to FET and FBT futures. Additionally, the Exchange will, among other things, provide regulatory staffing and services to the Clearinghouse including, but not limited to, staffing and services in connection with disciplinary and enforcement matters.

### **Core Principle Compliance**

CCUS believes that the Agreement is consistent with the DCO Core Principles under Section 5 of the Act. In particular, CCUS believes that the Amendment is consistent with: (i) Core Principle C (Participant and product eligibility) because entering into the Agreement with the Exchange is consistent with CCUS’s admission and continuing eligibility standards; (ii) Core

Principle D (Risk management) because CCUS continues to possess the ability to manage risks associated with discharging its responsibilities as a DCO through the use of appropriate tools and procedures; (iii) Core Principle E (Settlement procedures) because entering into the Agreement provides settlement certainty; and (iv) Core Principle H (Rule enforcement) because the Agreement assists the Clearinghouse in effective monitoring and enforcement of compliance with its rules and its ability to discipline, limit, suspend, or terminate the activities of a Clearing Member.

## **Public Information**

We have concurrently posted a notice and copy of this submission on the Clearinghouse's website at <https://www.cboedigital.com/regulation/exchange-notices/> under "CFTC Submissions."

## **Opposing Views**

We are not aware of any opposing views to this self-certification.

## **Certification**

Cboe Clear U.S., LLC hereby certifies to the Commission, pursuant to the procedures set forth in Commission regulation § 40.6, that this submission complies with the Act, as amended, and the regulations promulgated thereunder.

If you have any questions regarding this submission, please contact the undersigned at the information below.

Sincerely,

/s/ **Joseph McGlawn**

Joseph McGlawn  
Head of Clearing  
[jmcglawn@cboe.com](mailto:jmcglawn@cboe.com)  
(332) 241-5351

**Exhibit A**

**[Confidential Treatment Requested]**