



Clearing Notice

TO: Cboe Clear US Clearing Members

FROM: Cboe Clear US Clearing Operations

NOTICE: #25-05CN

NOTICE DATE: May 20, 2025

SUBJECT: Updates to Cboe Clear US DALP Incentive Program

Overview

This Clearing Notice serves to notify Clearing Members of Cboe Clear U.S., LLC ("Cboe Clear US" or "Clearinghouse") about updates to the CCUS Default Auction Liquidity Provider ("DALP") Incentive Program ("Program"), which will take effect on May 30, 2025, *subject to regulatory review*.

Description of Updates to Program

Currently, the Program applies to eligible Cboe Digital Exchange, LLC ("CDE") members participating in financially-settled futures on Bitcoin ("FBT") and on Ether ("FET"), which are "Eligible Products" under the Program. The Eligible Products (FBT and FET) are currently listed for trading on CDE and are cleared through CCUS. FBT and FET futures are scheduled to be delisted from CDE after the close of trading on June 6, 2025. These products will be transferred to Cboe Futures Exchange, LLC ("CFE") beginning with the June 9, 2025 trade date. All FBT and FET futures transactions will continue to clear through CCUS after the transfer from CDE to CFE. Further information on this migration can be found in [Clearing Notice #25-02CN](#) and on the [Cboe Digital Migration page](#).

CCUs is updating the Program in light of the transition of futures products from CDE to CFE during the June 2025 calendar month. Specifically, the Program's terms will apply to Eligible



Products listed on CDE until their delisting and subsequent listing on CFE, after which the Program will apply solely to participation on CFE. The Minimum Exchange Quoting Metrics applicable to the Eligible Products listed on CDE will continue to apply under the Program until the Eligible Products are transferred to CFE. As CDE will delist the Eligible Products after the close of trading on June 6, the Incentive Payment for meeting the Minimum Exchange Quoting Metrics on CDE under the Program will be prorated in an appropriate manner, as determined by CCUS.

CCUS introduces a minor change to how the Minimum Quoting Metrics will be calculated for participation in Eligible Products once listed on CFE—specifically, the time-in-market and quote size/width components will now be measured together. As CFE will begin listing the Eligible Products on the June 9 trade date, the Incentive Payment for meeting the Minimum Exchange Quoting Metrics applicable to participation on CFE under the Program will be prorated in an appropriate manner as determined by CCUS.

If you have any questions regarding this Clearing notice, please contact Cboe Clear US Operations at clearus.operations@cboe.com