



Market Notice

TO: Cboe Digital Exchange Trading Privilege Holders and Participants

FROM: Cboe Digital Market Operations Department

NOTICE: #25-06MN

DATE: May 12, 2025

SUBJECT: Update to Cboe Digital Futures Market Maker Incentive Program

This Market Notice serves to notify Trading Privilege Holders and Participants of Cboe Digital Exchange, LLC ("CDE" or "Exchange") that the Exchange is making the following change to its Futures Market Maker Incentive Program ("Market Maker Program") for its financially-settled Bitcoin futures ("FBT") and its financially-settled Ether futures ("FET"). The change to the Market Maker Program will go into effect on **May 23, 2025**, *subject to regulatory review*.

Under the Market Maker Program, the Exchange makes available a cash Incentive Pool for each Program Participant that meets the Program's minimum monthly performance metrics in all products in the Product Scope of the Program, which are currently FBT and FET. CDE plans to delist FBT and FET futures from CDE after the close of trading on June 6, 2025 and transfer these products to Cboe Futures Exchange, LLC ("CFE") commencing on the trade date of June 9, 2025. Further information on this migration can be found in [Advisory Notice #25-02CN](#) and on the [Cboe Digital Migration page](#).

In light of the plan to transition FBT and FET to CFE, the Exchange is updating its Market Maker Program to clarify that if the Exchange ceases to list the FBT and FET futures products on a date other than the first day of a calendar month, the available Incentive Pool for such period shall be prorated in an appropriate manner as determined by the Exchange. Therefore, the Exchange will prorate any portion of the Incentive Pool that a Market Maker may earn under the Program in June up until the transfer of FBT and FET to CFE.

If you have any questions regarding this Exchange notice, please contact Cboe Digital Market Operations at digital.market.operations@cboe.com.