



October 6, 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 for Fee Schedule Updates
Submission Number CCUS-2025-08

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the “Act”), and Rule 40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (the “CFTC” or “Commission”) under the Act, Cboe Clear U.S., LLC (“CCUS” or “Clearinghouse”) hereby submits an updated CCUS Fee Schedule¹ (“Amendment”). The Amendment updates the CCUS Fee Schedule to reflect clearing fees assessed for all cleared products, including additional products that may be cleared in the future, and to make certain other clarifying changes, as set forth below. A marked copy of the Fee Schedule is attached hereto as **Exhibit A**. The Amendment will become effective on or after the tenth business day following the reopening of the U.S. federal government, on a date to be announced by CCUS through the issuance of a clearing notice. CCUS intends to implement the Amendment on the November 10, 2025 trade date, subject to the reopening of the U.S. federal government.

Description of the Amendment

CCUS plans to begin clearing Cboe Continuous Futures products that are scheduled to be listed and traded on Cboe Futures Exchange, LLC (“CFE”) beginning November 10, 2025. Clearing fees for transactions in Cboe Continuous Futures products will be the same as the current clearing fees assessed for all existing cleared products on CCUS. As such, the Amendment revises the CCUS Fee Schedule to reflect that the current clearing fees will apply to all cleared products.

Additionally, the Amendment revises the CCUS Fee Schedule for clarity by removing certain language, participant categories and their related fees from the CCUS Fee Schedule that were exclusively associated with fee assessed by Cboe Digital Exchange, LLC (“CDE”), which no longer offers products for trading.

Core Principle Compliance

CCUS believes that the Amendment is consistent with the DCO Core Principles under Section 5 of the Act. In particular, CCUS believes that the Amendment is consistent with:

- Core Principle B (Financial Resources) - The Amendment to the CCUS Fee Schedule reflects that CCUS clearing fees will apply to all cleared products, including additional

¹ The CCUS Fee Schedule is located on its website at <https://www.cboedigital.com/product/futures-fees/>.

products that may be cleared in the future, and will not impact CCUS's ability to discharge its financial, operational, or managerial responsibilities as a DCO; and

- Core Principle L (Public Information) - CCUS will continue to make available the CCUS Fee Schedule on the CCUS website.

Public Information

CCUS has 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

CCUS is not aware of any opposing views to this Amendment.

Certification

CCUS hereby certifies to the Commission, pursuant to the procedures set forth in Commission Rule 40.6(a), that this submission complies with the Act, as amended, and the regulations promulgated thereunder.

Please contact the undersigned, if you have any questions or wish to discuss this matter further.

Sincerely,

/s/ **Dale Michaels**

Dale Michaels
Vice President, Head of Cboe Clear US
dmichaels@cboe.com

Exhibit A

Cboe Clear US (CCUS) Fee Categories

CCUS Fees will be applied to participants based on the following categories:

Category	Description
Customer	A Customer of a Trading Privilege Holder
Proprietary Firm	A Trading Privilege Holder that trades on behalf of its own account
Market Maker	A Trading Privilege Holder that is a participant in an Exchange market making incentive program
Clearing Member	An FCM Clearing Member of Cboe Clear US and a Trading Privilege Holder

Exchange and CCUS Clearing Fees

Effective as of [●], 2025

~~Trading Privilege Holders 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 assessed per cleared contract in USD. Effective as of January 1[●], 2025.~~

Fee Description	Product	
	FBT All Cleared Products	FET
Customer Account; or Clearing Member House Account	\$0.40	\$0.40
Proprietary Account	\$0.35	\$0.35
Market Maker Account*	\$0.35	\$0.35
Block/ECRP Trades	\$0.50	\$0.50
Clearing Member Delivery Fee	\$0.25	\$0.25
Clearing Member Clearing Fee, Position Transfer, and Day 2 Give-up Fee	\$0.02	\$0.02
<u>Clearing Member Position Transfer Fee</u>	<u>\$0.02</u>	
<u>Clearing Member Day 2 Give-up Fee</u>	<u>\$0.02</u>	

~~*Market Maker Account Exchange transaction fees will be capped to \$3,000 per month~~