



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
Submission Number CCUS-2025-09

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and Regulation 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”) hereby submits an amendment to update its Default Auction Liquidity Provider (“DALP”) Incentive Program (the “Program”). The Program, including marked changes, is set forth in a segregated confidential **Exhibit A** to this submission. The updates to the Program (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.

A DALP is a member of a designated contract marketed (“DCM”)¹ for which CCUS clears futures products that desires to participate in one or more default management auctions conducted by CCUS in the event a clearing member of CCUS is in default (“Auction”). Pursuant to a written DALP Agreement between CCUS and a DALP, among other requirements, a DALP is required to meet certain minimum participation thresholds in an Auction (“Minimum Participation Requirements”) and minimum quoting metrics on the DCM in Eligible Products under the Program during regular trading hours measured on a monthly basis (“Minimum Quoting Metrics”). A DALP is eligible to receive a monthly Incentive Payment for meeting Minimum Quoting Metrics in a given month.

Currently, the terms of the Program apply to certain Eligible Products listed on Cboe Futures Exchange, LLC (“CFE”). Eligible Products under the Program currently include Financially-settled Bitcoin futures (“FBT”) and financially-settled Ether futures (“FET”), listed on CFE and clearing through CCUS. CFE intends to begin listing and trading Cboe Bitcoin Continuous (“PBT”) Futures and Cboe Ether Continuous (“PET”) Futures on November 10, 2025, clearing through CCUS.

¹ All DALPs are required to either clear through a Clearing Member of CCUS or be a Clearing Member of CCUS.

The purpose of the Amendment is to update the Program in light of the addition of PBT and PET products on CFE clearing through CCUS. Specifically, the Amendment updates the Program to include PBT and PET as Eligible Products under the Program. The Amendment adds to the Program Minimum Quoting Metrics applicable to DALP participation in PBT and PET.

The Amendment also updates the available incentive payment under the Program from a flat rate structure to a pro-rata incentive pool per DALP allocated based on the number of Eligible Products for which a DALP meets the Minimum Exchange Quoting Metrics in a calendar month.

Finally, the Amendment removes language from the Program related to a DCM to which the Program is no longer applicable.

Core Principle Compliance

CCUS believes that the Program is consistent with the Derivatives Clearing Organization (“DCO”) Core Principles under Section 5 of the Act. In particular, CCUS believes that the Program is consistent with the following Core Principles:

Core Principle C (Participant and Product Eligibility), because all Trading Privilege Holders of CFE that are either Clearing Members of CCUS or clear through a Clearing Member of CCUS will continue to be eligible to participate in the Program. Each DALP will have the same opportunity to meet metrics to achieve a pro-rata share of equal incentive pools. The Program does not give any DALP a specific execution or clearing advantage because it treats all participants eligible for the Program equally; and

Core Principle G (Default Rules and Procedures), because the Program will continue to be designed in a manner that facilitates an efficient, fair, and safe default auction management process in the event a clearing member becomes insolvent or defaults on its obligations to CCUS.

The Program will continue to provide participants with a meaningful incentive to participate in Auctions on CCUS in the event of a clearing member default, and is beneficial to the futures markets by incentivizing the provision of liquidity in the futures products on CFE clearing through CCUS. Accordingly, CCUS believes that the impact of the Programs will be beneficial to the public and market participants.

Public Information

We have concurrently posted a notice and copy of this submission on the CCUS website at <https://www.cboedigital.com/regulation/exchange-notice/> under “CFTC Submissions.”

Opposing Views

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

Certification

CCUS 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,

Sincerely,

/s/ **Dale Michaels**

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

Exhibit A

[CONFIDENTIAL TREATMENT REQUESTED]