



Clearing Notice

TO: Cboe Clear U.S. Clearing Members

FROM: Cboe Clear U.S. Clearing Operations

NOTICE: #25-09CN

NOTICE DATE: October 30, 2025

SUBJECT: Updates to Cboe Clear U.S. DALP Incentive Program

Overview

This Clearing Notice serves to notify Clearing Members of Cboe Clear U.S., LLC ("CCUS") about updates to the CCUS Default Auction Liquidity Provider ("DALP") Incentive Program ("Program"), effective on **a trade date to be determined once the U.S. government reopens** the **November 10, 2025 trade date**, *subject to regulatory review*.

Once the U.S. government reopens, Cboe will issue a notice to announce a launch date and CCUS will issue an updated Clearing Notice #25-09CN.

Description of Updates to Program

The terms of the Program apply to Eligible Products listed on Cboe Futures Exchange, LLC ("CFE"). Currently, Eligible Products include Financially Settled Bitcoin Futures ("FBT") and Financially Settled Ether Futures ("FET") listed on CFE and clearing through CCUS. CFE plans to launch trading in Cboe Bitcoin Continuous Futures ("PBT") and Cboe Ether Continuous Futures ("PET"), clearing through CCUS. beginning on **a trade date to be determined once the U.S. government reopens** ~~trade date November 10, 2025~~, *subject to regulatory review*. Further information on the launch of PBT and PET can be found on the [Cboe Continuous Futures Resource Hub](#).

Beginning on **a trade date to be determined once the U.S. government reopens** ~~the November 10, 2025 trade date~~, PBT and PET will become Eligible Products under the Program. In conjunction with the addition of these products to the Program, CCUS is making certain updates to the Program. Specifically, the Incentive Payment available under the



Program is changing from a flat rate to a per-DALP pro-rata incentive pool structure. CCUS is also adding certain monthly Minimum Exchange Quoting Metrics under the Program specifically applicable to PBT and PET.

If you have any questions regarding this Clearing Notice, please contact CCUS operations at clearus.operations@cboe.com.