



Clearing Notice

TO: Cboe Clear U.S. Clearing Members

FROM: Cboe Clear U.S. Clearing Operations

NOTICE: #25-12CN

NOTICE DATE: December 22, 2025

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

Cboe Clear U.S., LLC ("CCUS") is issuing this Clearing Notice to advise CCUS Clearing Members of the extension of the CCUS Default Auction Liquidity Provider ("DALP") Incentive Program ("Program") through December 31, 2026, *subject to regulatory review*.

The **Program** applies to eligible DALP participants in certain eligible products under the Program. No action is required by DALPs in connection with the extension of the Program.

CCUS reserves the right to revise the terms of the Program at any time and to terminate the Program upon notice.

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