



February 19, 2026

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 Participating Exchange Review Policy
Submission Number CCUS-2026-01

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and Regulation 40.6 of the regulations promulgated by the Commodity Futures Trading Commission (“CFTC” or “Commission”) under the Act, Cboe Clear U.S., LLC (“CCUS” or “Clearinghouse”) hereby submits the Cboe Clear US – Participating Exchange Review Policy governing CCUS’s review and onboarding of Participating Exchanges (“Policy”). The Policy is set forth in segregated confidential Exhibit A to this submission. The Amendment will become effective on March 5, 2026 (“Effective Date”).

Description of the Policy

CCUS currently provides clearing and settlement services for certain products listed on Cboe Futures Exchange (“CFE”), a designated contract market (“DCM”) and CCUS affiliate. CCUS plans to expand its clearing and settlement services to products listed on other non-affiliated exchanges (collectively with CFE, “Participating Exchanges”).

The purpose of the Policy is to establish a framework for the onboarding and ongoing monitoring of Participating Exchanges.¹ CCUS is adopting the Policy, which addresses the initial due diligence, risk assessment, and ongoing monitoring of all existing and applicant Participating Exchanges, to ensure operational integrity and compliance with applicable CFTC regulations and risk management standards as they relate to CCUS’s arrangements with Participating Exchanges.

The Policy sets forth procedures for the initial onboarding review of an applicant Participating Exchange, including: (i) Legal and Regulatory (review of Participating Exchange’s required registrations and licenses, prior disciplinary actions, OFAC attestation and consideration of any required amendments to CCUS rules and procedures); (ii) Ownership and Management (review of Participating Exchange’s ownership and management structures); (iii) Creditworthiness (review of Participating Exchange’s financial statements and credit ratings); (iv) Operational Risk and Business Continuity (review of documentation related to the Participating Exchange’s operational controls—particularly as they relate to CCUS compliance with Commission Regulation 39.12(b)(7)(i)(A)—business continuity planning, systems architecture, history of system outages and remedial actions, and performance and capacity statistics); and (v) Cybersecurity (review of Participating Exchange’s cybersecurity controls).

The Policy also sets forth the process for the review and approval of a Participating Exchange by CCUS risk personnel and CCUS’s governance bodies, including its Risk Management Committee and

¹ CCUS Rule 101 defines a Participating Exchange as “an exchange or clearinghouse that has entered into a business relationship with the Clearinghouse for clearing, settlement, or any other business purpose, except as otherwise expressly provided in the Rules.”

Board of Directors. The Policy provides that all approved Participating Exchanges will be subject to periodic reviews at least annually, or when triggered by the Clearinghouse becoming aware of material changes to the information provided during the initial onboarding review. Periodic reviews include the review and revalidation of the initial onboarding criteria, as well as reviews of any operational incidents, risks associated with expansion in product/market coverage, and updates to legal agreements, IT connectivity, and governance documentation.

Core Principle Compliance

CCUS believes that adoption of the Policy is consistent with the DCO Core Principles under Section 5b of the Act and the Commission's regulations thereunder. In particular, CCUS believes that the Amendment is consistent with the following Core Principles:

DCO Core Principle C (Participant and Product Eligibility), because the Participating Exchange Review Policy will help to ensure CCUS's ability to facilitate the prompt, efficient, and accurate processing of all transactions submitted to CCUS for clearing, including by providing for the development or amendment of any rules or procedures required by Commission Regulation 39.12(b)(7)(i)(A).

DCO Core Principle I (System Safeguards), because the Participating Exchange Review Policy will assist CCUS in identifying, assessing, and minimizing sources of operational risk introduced by a Participating Exchange's business relationship with CCUS.

DCO Core Principle O (Governance Arrangements), because the Participating Exchange Review Policy sets forth governance arrangements, particularly as they relate to the onboarding of Participating Exchanges, that place a high priority on the safety and efficiency of CCUS in accordance with Commission Regulation 39.24(a)(1)(iii) and are clear and documented in accordance with Commission Regulation 39.24(b)(1).

Public Information

A notice and copy of this submission have been concurrently posted on CCUS's website at <https://www.cboedigital.com/regulation/exchange-notices/> under "CFTC Submissions."

Substantive Opposing Views

There were no substantive opposing views expressed regarding the Policy.

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.

Please contact Rebecca Tenuta at 312-786-7068 if you have any questions or wish to discuss this matter further.

Sincerely,

/s/ **Dale Michaels**

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

Exhibit A

[CONFIDENTIAL TREATMENT REQUESTED]