



March 18, 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 Corporate Contribution and Guaranty Fund Updates – Submission Number CCUS-2026-02

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 amendments to the CCUS Rulebook (“Rulebook”) and CCUS Default Financial Resources Policy to: (1) update CCUS’s Corporate Contribution commitment and (2) impose a Minimum Guaranty Fund Requirement on Clearing Members that is independent of the amount of CCUS’s Default Financial Resources Requirement (“DFRR”).¹

Amendments to the Default Financial Resources Policy to update the amount of the Corporate Contribution are set forth in segregated confidential **Exhibit A** to this submission and will become effective on April 1, 2026.

Amendments to the Rulebook and Default Financial Resources Policy to impose a Minimum Guaranty Fund Requirement that is independent from the amount of CCUS’s DFRR are set forth in segregated confidential **Exhibit B** (Default Financial Resources Policy amendments) and **Exhibit C** (Rulebook amendments) to this submission and will become effective on May 1, 2026.

Description of the Amendments

Corporate Contribution

The CCUS Default Financial Resources Policy (“Policy”) currently provides that CCUS will maintain a Corporate Contribution to fund its Default Financial Resources that is subject to a minimum of \$25,000,000 and a maximum of \$100,000,000, with increases to the amount of the Corporate Contribution tied to increases in the DFRR up to the maximum amount. CCUS is updating the Policy to establish the Corporate Contribution at a fixed amount of \$25,000,000, removing the increase mechanism tied to increases in the DFRR. The Corporate Contribution minimum is already set at \$25,000,000 and the Clearinghouse’s DFRR is currently and has historically been significantly less than \$25,000,000. \$25,000,000 is a significant amount that provides a substantial Clearinghouse financial commitment to Clearing Members. The amendments also provide that CCUS will review the Corporate Contribution amount at least annually to ensure that the amount remains sufficient.

¹ “Default Financial Resource Requirement” means the financial resources that would be required to exceed the total amount of financial resources necessary to enable CCUS to meet its obligations to Clearing Members notwithstanding the defaults of the two Clearing Members generating the largest financial exposures.

Minimum Guaranty Fund Requirement

The Rulebook and the Policy currently provide for a Minimum Guaranty Fund Requirement that is imposed on Clearing Members when the DFRR exceeds the \$100,000,000 maximum Corporate Contribution. The amendments update the Rulebook and Policy to impose a Minimum Guaranty Fund Requirement on Clearing Members that is not conditioned on the Clearinghouse's calculated DFRR exceeding the Corporate Contribution. These changes will increase the amount of pre-funded financial resources CCUS has at its disposal in the event of a Clearing Member's default. The amendments also provide for an annual review of the Minimum Guaranty Fund amount to ensure that it remains appropriate.

The amendments to the Rulebook also provide greater clarity and transparency regarding the Clearinghouse's practices related to its Guaranty Fund Requirements by adding provisions to Rule 504 that set forth specific metrics and requirements applied by the Clearinghouse to determine Minimum Guaranty Fund and Exposure-Based Guaranty Fund requirements for Clearing Members. The addition of these provisions to Rule 504 serves to include in the Rulebook information regarding the Clearinghouse's existing practices as maintained in the Policy and is not a substantive change to CCUS's approach. The amendments also make minor, non-substantive updates for clarity and consistency in the Rulebook and Policy.

Core Principle Compliance

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

DCO Core Principle B (Financial Resources), because:

- The amendments to the Policy to update the amount of the Corporate Contribution provide clarity regarding the level of funding for the Corporate Contribution while maintaining ample pre-funded financial resources available to the Clearinghouse in the event of a Clearing Member default. The amendments also provide for a mechanism for annual review of the Corporate Contribution amount, which strengthens CCUS's ability to ensure that the amount remains sufficient to satisfy CCUS's financial resource obligations under CFTC Regulation 39.11.
- The amendments to the Rulebook and Policy to update the Minimum Guaranty Fund Requirement ensure that the Clearinghouse has adequate Default Financial Resources by increasing the amount of pre-funded financial resources available to the Clearinghouse in the event of a default. The amendments also provide for an annual review of the Minimum Guaranty Fund Requirement level to ensure its adequacy, further supporting the Clearinghouse's ability to satisfy the financial resource requirements of CFTC Regulation 39.11.

DCO Core Principle D (Risk Management), because:

- Setting a fixed Corporate Contribution amount of \$25,000,000 will continue to provide the Clearinghouse with ample pre-funded Default Financial Resources and Clearing Members with a substantial Clearinghouse financial commitment. Based on available data, CCUS's \$25,000,000 Corporate Contribution comprises a much larger portion of CCUS's Default Financial Resources than other U.S. clearinghouses. Further, the annual review of the Corporate Contribution amount will serve to ensure that the amount remains sufficient and is appropriately assessed for potential impact to CCUS's risk profile.

- The amendments to the Minimum Guaranty Fund Requirement enable CCUS to better manage risks related to a default by increasing the amount of pre-funded financial resources CCUS has at its disposal in the event of a Clearing Member default and further aligns the interests of Clearing Members with those of the Clearinghouse.

DCO Core Principle G (Default Rules and Procedures), because the amendments to the Corporate Contribution and Guaranty Fund requirements are designed to allow for the efficient, fair, and safe management of events during which Clearing Members become insolvent or default on obligations to the Clearinghouse.

DCO Core Principle O (Governance Arrangements), because the amendments to the Policy set forth responsibilities of CCUS's committees and personnel related to the review of the Corporate Contribution and Minimum Guaranty Fund Requirement amounts to determine their adequacy and potential impact to CCUS's risk profile.

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 Mike Margolis at 312-786-7153 or Julia Wood at 312-786-7270 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]

Exhibit B

[CONFIDENTIAL TREATMENT REQUESTED]

Exhibit C
(additions are underlined and deletions are struck through)

CBOE CLEAR US, LLC
RULEBOOK

| (Last Updated ~~December~~ May 14, 20265)

1 GENERAL

101 Definitions.

Unless the context clearly requires otherwise, the following terms shall have the following meanings when used in these Rules:

- (a) “**Access Methods**” means one or more user identifications, passwords, certificates or other access methods provided by Cboe Clear US for accessing the System.
- (b) “**Account**” means a Customer Account or a Member Property Account, as context requires, used in conjunction with the trading or delivery of commodity products.
- (c) “**Account Balance**” means total equity held with the Clearinghouse that is calculated as deposits minus withdrawals plus realized and unrealized profit and loss.
- (d) “**Applicable Law**” means any statute, law, regulation, rule or ordinance of any governmental authority, including but not limited to the CEA, CFTC Regulations, and the rules or regulations of any relevant self-regulatory organization.
- (e) “**Approved Depository Institution**” means a bank, trust company or other depository that has been approved by Cboe Clear US as an acceptable location for depositing Clearing Member Collateral, as applicable.
- (f) “**Assessment Amount**” means the total assessment amount levied by the Clearinghouse at a single time upon all the FCM Clearing Members in order for the Clearinghouse to maintain an adequate Guaranty Fund.
- (g) “**Authorized Representative**” means an individual(s) designated by a Clearing Member as having authority to act on behalf of the Clearing Member. Each Clearing Member designating an Authorized Representative shall notify the Clearinghouse of such designation in writing.
- (h) “**Board**” means the board of directors of Cboe Clear US, as set forth in the LLC Agreement.
- (i) “**Business Conduct Committee**” means the business conduct committee of the Clearinghouse constituted in accordance with, and with the authority and rights set forth or referred to in, Rule 203.
- (j) “**Business Day**” means any day on which the Clearinghouse is open for clearing.
- (k) “**Cboe Clear US**” means Cboe Clear U.S., LLC, a Delaware limited liability company. Cboe Clear US may also be referred to as “Clearinghouse”.
- (l) “**CEA**” means the Commodity Exchange Act, as it may be amended from time to time.
- (m) “**CFTC**” means the U.S. Commodity Futures Trading Commission.
- (n) “**CFTC Regulations**” means the rules, orders, regulations and interpretations promulgated by the CFTC pursuant to the CEA, as in effect from time to time.
- (o) “**Chief Compliance Officer**” means the individual appointed by the Board to serve as the chief compliance officer of the Clearinghouse.

- (p) “**Chief Regulatory Officer**” means the individual appointed by the Board as the Clearinghouse’s chief regulatory officer.
- (q) “**Chief Risk Officer**” means the individual appointed by the Board to serve as the chief risk officer of the Clearinghouse.
- (r) “**Clearinghouse**” means Cboe Clear US, LLC, a Delaware limited liability company. The Clearinghouse may also be referred to as “Cboe Clear U.S.”.
- (s) “**Clearing Member**” means an FCM Clearing Member or Direct Clearing Member that has completed a Clearing Member Application and has been granted clearing privileges by Cboe Clear US to clear contracts on the Clearinghouse. The term “Clearing Member” collectively refers to all Authorized Representatives and Related Parties of a Clearing Member.
- (t) “**Clearing Member Application**” means the applicable forms and agreements, in a form and manner prescribed by the Clearinghouse, required to be executed and delivered to the Clearinghouse before clearing privileges may be granted to a Person by Cboe Clear US.
- (u) “**Collateral**” means U.S. dollars, U.S. Treasuries, other assets, including Digital Assets, that are allowed by the CEA, CFTC Regulations and Cboe Clear US to be accepted for deposit into an Account or to meet Guaranty Fund Requirements.
- (v) “**Committee**” means a committee established by the Board or otherwise, pursuant to the Rules.
- (w) “**Contract**” means, as context requires, any futures contract, options contract, or swap contract, agreement, or transaction on a commodity (as such term is defined in the CEA or CFTC Regulations), which has been approved for clearing by Cboe Clear US.
- (x) “**Customer**” shall have the meaning set forth in CFTC Regulation 1.3.
- (y) “**Customer Account**” means an account established by an FCM Clearing Member with Cboe Clear US in which the FCM Clearing Member maintains trades, positions and Margin solely for Customers.
- (z) “**Customer Funds**” shall have the meaning set forth in CFTC Regulation 1.3.
- (aa) “**Daily Settlement Price**” means an intraday settlement price or the daily end-of-day settlement price for a Contract for which positions remain open, as determined, intra-day and at the close of regular trading hours, calculated by the Participating Exchange.
- (bb) “**Default**” shall have the meaning set forth in Rule 502(a).
- (cc) “**Default Financial Resources Requirement**” means the ~~required~~ amount of financial resources required to enable the Clearinghouse ~~determines is needed~~ to meet its obligations to Clearing Members ~~not in Default~~ notwithstanding the default of the two FCM Clearing Members, including any affiliates, generating the largest financial exposures for the Clearinghouse in extreme but plausible market conditions.
- (dd) “**Default Financial Resources**” means the financial resources held by the Clearinghouse to satisfy its Default Financial Resources Requirement.

- (ee) **“Default Loss”** means any loss to Cboe Clear US associated with the Default of a Clearing Member resulting in any deficit balance in the Clearing Member account; resulting from costs associated with the Clearing Member’s liquidation, transfer, offset, settlement, delivery; and any other costs related to managing the Default of a Clearing Member.
- (ff) **“Default Management Plan”** means the plan set forth by Cboe Clear US pursuant to CFTC Regulation 39.16(b) in connection with the Clearinghouse’s management of a Clearing Member Default. The Clearinghouse publishes its Default Management Plan on its website.
- (gg) **“Digital Asset”** means a type of digital unit or asset that is used as a medium of exchange or form of digitally stored value. Examples of Digital Assets include Bitcoin and Ether.
- (hh) **“Direct Clearing Member”** means a Person that is registered under the CEA or the Securities Exchange Act of 1934, is a covered financial institution under the Bank Secrecy Act, submits fully-funded trades for clearing at Cboe Clear US on behalf of its own account(s), has completed a Clearing Member Agreement and has been granted clearing privileges by the Clearinghouse excluding clearing trades on margin.
- (ii) **“Directors”** means members of the Board.
- (jj) **“Eligible Delivery Member”** or **“EDM”** means (a) an FCM Clearing Member that has an FCM proprietary spot account with Cboe Clear US that has been authorized in writing by Cboe Clear US to participate in the physical delivery process to make or take delivery of digital assets futures products; or (b) an FCM Customer with a proprietary spot account with Cboe Clear US that has been authorized in writing by the FCM Clearing Member and by Cboe Clear US to participate in the physical delivery process to make or take delivery of the underlying assets .
- (kk) **“Emergency”** shall have the meaning set forth in Rule 207.
- (ll) **“FCM Clearing Member”** means a Person that is registered with the CFTC as a Futures Commission Merchant, has completed a Clearing Member Application and has been granted clearing privileges by the Clearinghouse, including clearing contracts that are not fully collateralized or fully funded.
- (mm) **“FCM Customer”** means a Customer of an FCM.
- (nn) **“Final Settlement Price”** means the marking price, rate, level, value, or measure of the underlying interest of a Contract on its expiration date that is used to calculate (a) the final variation payment in respect of cash-settled Contracts or (b) the purchase price of the underlying interest in respect of physically settled Contracts.
- (oo) **“Fully-Collateralized or Fully-Funded”** contract means a Contract cleared by Cboe Clear US that requires Cboe Clear US to hold, at all times, funds in the form of the required payment sufficient to cover the maximum possible loss that a party or counterparty could incur upon liquidation or expiration of the Contract.
- (pp) **“Futures Commission Merchant”** or **“FCM”** shall have the meaning set forth in CFTC Regulation 1.3.

- (qq) **“Guaranty Fund”** refers to the funds contributed by FCM Clearing Members as required by Cboe Clear US in accordance with Rule 504 to meet any Default Loss.
- (rr) **“Guaranty Fund Deposit”** means Collateral deposited with Cboe Clear US by an FCM Clearing Member to satisfy its Guaranty Fund Requirement.
- (ss) **“Guaranty Fund Requirement”** means the contributions to the Guaranty Fund by each FCM Clearing Member required by the Clearinghouse based upon the exposure of the Clearinghouse to such FCM Clearing Member and subject to a minimum requirement as determined by the Clearinghouse.
- (tt) **“Government Agency”** means the CFTC and/or any other governmental agency or department regulating the activities of a Clearing Member.
- (uu) **“Initial Margin”** means the applicable amount of Collateral deposited by FCM Clearing Members to meet an Initial Margin Requirement.
- (vv) **“Initial Margin Requirement”** means the amount of Initial Margin required to be deposited with the Clearinghouse by an FCM Clearing Member to collateralize Contracts accepted for clearing by the Clearinghouse.
- (ww) **“Insolvent”** and **“Insolvency”** means the Clearing Member has become the subject of a bankruptcy petition, receivership proceeding, or an equivalent proceeding.
- (xx) **“LLC Agreement”** means the Limited Liability Company Agreement of Cboe Clear US, as amended or restated from time to time.
- (yy) **“Member Property Account”** means an account established by a Clearing Member with Cboe Clear US in which the Clearing Member maintains Contracts and Initial Margin solely on its own behalf, which is described as a house account in the CFTC Regulations.
- (zz) **“Non-Default Loss”** means a Clearing Member’s collateral losses due to the failure or insolvency of an Approved Depository Institution.
- (aaa) **“Obligations”** means all financial obligations, including but not limited to margin, delivery and any non-margin payment obligations (including but not limited to any cash adjustment or option premium) of a Clearing Member arising under these Rules or applicable Contract specifications.
- (bbb) **“Officer”** has the meaning set forth in Rule 204.
- (ccc) **“Participating Exchange”** means 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.
- (ddd) **“Person”** means an individual, sole proprietorship, partnership, limited liability company, association, firm, trust, corporation or other entity, as the context may require.
- (eee) **“Related Party”** means the directors, officers, employees or agents of a Clearing Member, including, without limitation, such Clearing Member’s Authorized Representative(s).
- (fff) **“Rule”** means any Cboe Clear US rule, interpretation, stated policy, or instrument corresponding to any of the foregoing, in each case as adopted or amended from time to

time by Cboe Clear US. A Rule may also be referred to as “Cboe Clear US Rule” or “Clearinghouse Rule”.

- (ggg) “**System**” means the Clearinghouse Clearing System owned and provided by Cboe Clear US, including all intellectual property associated therewith. The System provides Clearing Member with the ability to clear Contracts.
- (hhh) “**Swap**” has the meaning set forth in CFTC Regulation 1.3.
- (iii) “**Transfer Trade**” means trades and positions that are permitted to be transferred on the books of a Clearing Member or from one Clearing Member to another Clearing Member in accordance with Rule 408.
- (jjj) “**UCC**” means the Uniform Commercial Code as in effect in the State of Illinois.
- (kkk) “**Variation Margin**” means a payment made between the Clearinghouse and an FCM Clearing Member to cover the current exposure arising from changes in the market value of a Contract since the trade was executed or the previous time the position was marked to market.

* * *

504 Scope of Guaranty Fund

- (a) The Clearinghouse shall establish and maintain a Guaranty Fund to collateralize financial exposures. ~~that exceed the capital contributed by the Clearinghouse as Default Financial Resources in the amounts payable to the Clearinghouse by an FCM Clearing Member. FCM Clearing Members will not have a Guaranty Fund Requirement until the Clearinghouse has met its stated corporate contribution commitment to the Default Financial Resources.~~
- (b) The Guaranty Fund is comprised of Guaranty Fund Deposits by FCM Clearing Members to satisfy any Guaranty Fund Requirements and has two components: a Minimum Guaranty Fund Requirement and an Exposure-Based Guaranty Fund Requirement. Each FCM Clearing Member shall be required to contribute to the Guaranty Fund ~~in accordance with the procedures as set forth in this Rule 504 and Rule 505 determined by Cboe Clear US.~~
- (c) ~~The form and amount of such Guaranty Fund Deposits will be determined by Cboe Clear US and will be reviewed periodically and communicated to FCM Clearing Members. FCM Clearing Members must satisfy a Minimum Guaranty Fund Requirement of \$100,000.00 per Clearing Member. This amount is not reduced by the Minimum Guaranty Fund Requirement of any affiliated Clearing Member(s). The amount of the Minimum Guaranty Fund Requirement will be reviewed by the Clearinghouse at least annually.~~
- (d) If the Clearinghouse’s Default Financial Resources Requirement exceeds the Corporate Contribution amount plus the total combined Minimum Guaranty Fund Requirement provided by all FCM Clearing Members, FCM Clearing Members will be required to provide additional Guaranty Fund Deposits to meet an Exposure-Based Guaranty Fund Requirement. The amount of each FCM Clearing Member’s individual Exposure-Based Guaranty Fund Requirement will be determined as follows:

(i) The metrics below are measured over the course of a month for each month-end Default Financial Resources Requirement resizing and are measured on a month-to-date basis for any intra-month Default Financial Resources Requirement resizing:

(1) 70% Weight to the Average Net Stress Exposure created by the Clearing Member;

(2) 15% Weight to the Average Gross Portfolio Notional Exposure; and

(3) 15% Weight to the Average Daily Gross Notional Volume Traded.

(ii) The following calculations are performed for each FCM Clearing Member to determine the Exposure-Based Guaranty Fund Requirement for an FCM Clearing Member:

(1) The daily values of each of metric described above will be divided by the corresponding daily value for the Clearinghouse (calculated as the sum of all FCM Clearing Members' metrics), which will determine an FCM Clearing Member's daily contribution to each metric;

(2) An FCM Clearing Member's contribution for each metric is averaged over the course of the month (or on a month-to-date basis for intra-month Default Financial Resource Requirement resizings) to determine an FCM Clearing Member's contribution to each metric for the period;

(3) An FCM Clearing Member's contribution to each metric for the period is combined using the weights above to determine the FCM Clearing Member's overall contribution; and

(4) Finally, an FCM Clearing Member's Exposure-Based Guaranty Fund Requirement is calculated as the total Exposure-Based Guaranty Fund Requirement portion of the Default Financial Resources Requirement multiplied by the FCM Clearing Member's contribution calculated in (3).

(iii) Definitions. For the purpose of this rule, the following definitions apply:

(1) Net Stress Exposure – the financial exposure to the Clearinghouse from the FCM Clearing Member in extreme but plausible market conditions, which is net of Initial Margin Requirement(s).

(2) Gross Portfolio Notional Exposure – The notional value of the gross end of day Customer and house portfolios cleared by the FCM Clearing Member.

(3) Gross Notional Volume – The notional value of the FCM Clearing Member's volume on a gross basis across Customer and house portfolios.

(e) Guaranty Fund Deposits from a Defaulting FCM Clearing Member will be applied to mitigate the Default Loss prior to applying Clearinghouse capital contributed as Default Financial Resources.

(df) All contributions made by an FCM Clearing Member to the Guaranty Fund remain the property of the FCM Clearing Member making such contribution unless and until such time as the funds are applied to mitigate a Default Loss.

(eg) If all Collateral from an FCM Clearing Member in Default, applied pursuant to the Default Management Plan, is insufficient to cover Default Losses caused by that FCM Clearing Member, then Clearinghouse capital contributed as Default Financial Resources will be used in its entirety before using any Guaranty Fund Deposits from non-Defaulting FCM Clearing Members.

(fh) The Clearinghouse may use Default Financial Resources to fund Non-Default Losses. Non-Default Losses will be funded proportionately by the Clearinghouse's current corporation contribution and the Clearing Member Guaranty Fund Deposits, pursuant to the Default Management Plan.

505 Guaranty Fund Contributions

(a) All FCM Clearing Members must deposit and maintain with the Clearinghouse the Guaranty Fund Deposit requirement as prescribed by the Clearinghouse in accordance with Rules 504 through 507 and the Cboe Clear US Default Management Plan.

(b) Any shortfall in Collateral to satisfy Guaranty Fund Requirements resulting from the Clearinghouse's periodic sizing of its Guaranty Fund will require additional Guaranty Fund Deposits.

(c) Guaranty Fund Deposits to the Guaranty Fund must be made in the form of cash (USD) and are subject to the limitations and minimum cash deposits, if any, adopted by the Clearinghouse, published by the Clearinghouse on its website from time to time.

(d) Guaranty Fund Deposits shall be held in a settlement bank approved for the purpose by the Clearinghouse. Upon a Default, the Clearinghouse shall have the sole right to withdraw cash from such account(s) subject to the rights of any assignee, pledge or holder of a security interest in the Guaranty Fund or any cash therein.

(e) So long as any Person is an FCM Clearing Member and thereafter for the period until the Clearinghouse returns such Person's Guaranty Fund Deposit, the Guaranty Fund Deposit of such Person may be applied by the Clearinghouse in accordance with the Cboe Clear US Default Management Plan.

(f) Upon a Default, the Clearinghouse may assign, transfer, pledge, repledge or otherwise create a lien on or security interest in the cash and other property that may be acceptable to the Clearinghouse held in the Guaranty Fund.