



## CFE Regulatory Circular 25-002

**Date:** April 17, 2025

**Exchanges:** CFE

**Markets:** Futures

**To:** Futures Commission Merchants, Clearing Members, and Foreign Brokers

**Re:** Ownership and Control and Large Trader Reporting

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### Updates and Replaces CFE Regulatory Circular [RG19-001](#)

Cboe Futures Exchange, LLC (“CFE” or the “Exchange”) is issuing this Regulatory Circular to provide guidance to futures commission merchants, clearing members and foreign brokers (collectively “Reporting Firms”) regarding the requirements and procedures for submitting Ownership and Control Reports (“OCRs”) and Large Trader Reports of positions (“LTRs”) to CFE.

CFE Rule [412B\(a\)\(i\)](#), [412B\(b\)\(i\)](#) and [412B\(c\)\(i\)](#) require Trading Privilege Holders (“TPHs”) and non-TPH Reporting Firms to concurrently file Commodity Futures Trading Commission (“CFTC” or “Commission”) Form 102 (including CFTC Form 102A and CFTC Form 102B) and CFTC Form 71 (including any attachments, related submissions, or related information) relating to CFE contracts with the Exchange when the Reporting Firm is required to submit these forms to the CFTC pursuant to CFTC regulations.

CFE Rule [412B\(a\)\(ii\)](#), [412B\(b\)\(ii\)](#) and [412B\(c\)\(ii\)](#) require TPHs and non-TPH Reporting Firms to concurrently report to the Exchange reportable positions in CFE contracts that each Reporting Firm is required to report to the CFTC pursuant to CFTC regulations.

Please consult CFE Rule 412B for additional information.

### Reportable Position Levels

CFTC Regulation [17.00\(a\)\(1\)](#) requires Reporting Firms to report position information for each business day with respect to all special accounts<sup>1</sup> carried by the Reporting Firms except for accounts carried on the books of another futures commission merchant or clearing member on a fully-disclosed basis. Please consult CFTC Regulation [17.00\(a\)](#) for additional information regarding special accounts. Pursuant to CFTC Regulation [17.00\(b\)](#), if any person<sup>2</sup> holds or has a financial interest in or controls more than one account, all such accounts shall be considered by the Reporting Firm as a single account for

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<sup>1</sup>CFTC Regulation [15.00\(r\)](#) defines special account as “any commodity futures or option account in which there is a reportable position.”

<sup>2</sup>CFTC Regulation [1.3](#) provides that the term person includes individuals, associations, partnerships, corporations, and trusts.

the purpose of determining special account status and for reporting purposes. Please consult CFTC Regulation [17.00\(b\)](#) for additional information regarding aggregating accounts for reporting purposes.

The contract specifications chapter of the CFE Rulebook applicable to each CFE product specifies the reportable position levels for each CFE product. See the [CFE Position Limit/Accountability and Reportable Position Levels](#) for a summary of the reportable position levels for current CFE products.

### **Reportable Volume Thresholds**

The contract specifications chapter of the CFE Rulebook applicable to each CFE product specifies the reportable volume levels for each CFE product. CFE's reportable volume thresholds mirror the CFTC's reportable volume thresholds. For all CFE products, the reportable trading volume thresholds are 50 or more contracts in a single trading day, or such other reportable trading volume threshold as may be designated by the CFTC.<sup>3</sup>

In accordance with CFTC No-Action Letter No. [24-14](#), CFE's reportable volume threshold for all CFE products is 250 or more contracts during a single trading day until the earlier of: (a) the applicable effective date or compliance date of a Commission action<sup>4</sup> addressing such obligation or (b) September 30, 2025.

### **OCR Reporting to CFE**

CFE permits CFTC Forms 102A, 102B, and 71 to be transmitted to CFE via XML-based OCR reporting and web-based OCR reporting.

Prior to submitting OCR forms to CFE, Reporting Firms are required to register via the [OCR Portal](#). If a registrant needs to report for more than one Reporting Firm, please contact the CFE OCR team at [CFEOCRReg@cboe.com](mailto:CFEOCRReg@cboe.com).

### **XML-based OCR Reporting**

Reporting Firms that register for XML-based OCR reporting to CFE will be contacted by the Exchange to establish connectivity to the CFE SFTP server on the Amazon Web Services ("AWS") network. Reporting Firms without existing connectivity will need to provide the SSH public key for the source network from which the data will be transmitted. Reporting Firms can use their login credentials to add or amend public key information about their networks through the Exchange OCR portal.

Reporting Firms will be contacted by a CFE representative with instructions for submitting XML formatted files to CFE via AWS for CFTC Forms 102A, 102B, and 71. The supporting services for file transfer to CFE are detailed below:

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<sup>3</sup> See e.g., CFE Rule [1202\(n\)\(ii\)](#) "Pursuant to Commission Regulation §15.04 and Commission Regulation Part 17, the reportable trading volume that triggers the requirement to report a volume threshold account to the Commission is 50 or more VX futures contracts during a single trading day or such other reportable trading volume threshold as may be designated by the Commission."

<sup>4</sup> See CFTC Letter No. 24-14 "...the term 'Commission action' may include, without limitation, a rulemaking or order addressing an obligation covered by the no-action positions set forth in this letter."

Transfer Type	URL
Destination for Reporting Entities to submit OCR forms electronically to the Exchange	files.cboe.com (Production)
	c-files.cboe.com (Certification)

For additional information regarding CFTC technical specifications for XML-based OCR reporting please see the CFTC's [Technical Guidance Document](#).

Production XML files are required to be submitted with the following filenames:

OCRFORM\_102\_FIRMID\_YYYYMMDD\_E\_FILEID.xml[.zip]

OCRFORM\_71\_FIRMID\_YYYYMMDD\_E\_FILEID.xml[.zip]

File Name Component	Mandatory	Description
FIRMID	Yes	CFTC ID for the reporting firm.
YYYYMMDD	Yes	Reporting date.
FILEID	Yes	Identification to provide uniqueness in the file name for the reporting date. Reporters may use either time (HHMMSS) or another unique alphanumeric string.
.xml	Yes	The XML file extension.
.zip	No	File extension to be used if the reporter sends the file in a zip format. The zip file must contain only one file.

### XML-based OCR Reporting via Third Party Providers

The Exchange will contact Reporting Firms that designate any third-party service provider which does not currently have a relationship with CFE for OCR reporting.

### Web-based OCR Reporting

Reporting Firms that register for web-based reporting to CFE will receive an email that includes a link to the Exchange's OCR portal with initial log-in instructions when their registration has been approved. Web-based transmission of CFTC Forms 102A, 102B, and 71 is done via the [OCR Portal](#). Reporting Firms that utilize XML based OCR reporting are automatically granted access to the Exchange's Web-based OCR Reporting application. The OCR Portal requires JavaScript and cookies to be enabled.

### LTR Reporting to CFE (via OCC)

For purposes of Large Trader Reporting, CFE utilizes a reporting facility operated by The Options Clearing Corporation ("OCC"). Position information for all reportable customer accounts must be directly filed, in electronic format, with OCC so that OCC can then provide the information to CFE and the CFTC. All Reporting Firms are required to report account position information to OCC. The data must

be submitted to OCC by 6:00 a.m. Chicago time on the morning following the trade date that establishes the position.

Unless otherwise instructed, OCC will forward a Reporting Firm's LTRs to the CFTC. Reporting Firms that are OCC Clearing Members may submit their LTRs directly to the CFTC if they choose to opt out of OCC's CFTC reporting service. OCC Clearing Members should contact OCC at [memberservices@theocc.com](mailto:memberservices@theocc.com) to opt out of the OCC's CFTC reporting service. For OCC Clearing Members that choose to report LTRs directly to the CFTC, failure to opt-out of OCC's CFTC reporting service will result in duplicate position reporting to the CFTC.

If LTR reporting is required for a special account for a CFE futures product or for a CFE options on futures product, the Reporting Firm is required to report in the LTR the positions in the special account in all expirations in that product and in all expirations in any other CFE product on the same commodity.<sup>5</sup> For example, if LTR reporting for a special account is required in VX futures because the VX futures positions in the special account meet or exceed the reportable threshold, the Reporting Firm must also report any positions in the special account in all expirations of VXM futures and Options on VIX Futures because all of those CFE products are on the same underlying commodity, the Cboe Volatility Index (VIX Index).

Reporting Firms are also required to file an LTR for a special account covering the first trade date when the special account is no longer reportable because the special account has reduced its positions to below the reportable threshold.<sup>6</sup>

### **Futures Settlement and Options Exercise and Assignment**

Reporting Firms are required to report positions for any special account that holds a CFE futures position to expiration for the expiration date on the trade date following the expiration date. Please see the [CFE Rulebook](#) for the applicable final settlement date of each CFE product.

For an in-the-money options on futures position that is held to expiration by a special account, Reporting Firms should discontinue reporting the options on futures position on its expiration date and initiate reporting of resulting futures positions from exercise or assignment involving the options on futures position beginning on the expiration date of the options on futures position. For an American-style options on futures position that may be exercised prior to its expiration, Reporting Firms should report the options on futures position until an exercise or assignment notification is received from OCC and initiate reporting for resulting futures positions on the trade date of the receipt of that notification.

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<sup>5</sup> See CFTC Regulation [17.00\(a\)\(1\)](#) for further detail. CFTC Regulation 17.00(a)(1) provides, in part, that: "The report shall show each futures position, separately for each reporting market and for each future, and each put and call options position separately for each reporting market, expiration and strike price in each special account as of the close of market on the day covered by the report and, in addition, the quantity of exchanges of futures for commodities or for derivatives positions and the number of delivery notices issued for each such account by the clearing organization of a reporting market and the number stopped by the account."

<sup>6</sup> See CFTC Regulation [17.00\(a\)\(2\)](#) for further detail.

### **LTR File Requirements**

Please consult OCC's [Encore System - Inbound CFTC Large Trader Reporting](#) guide for additional information regarding the LTR file requirements. Please note, pursuant to OCC's Inbound CFTC Futures Large Trader Exchange Reporting guide, files may be sent multiple times, but only the most recent file for the day, submitted before the cutoff time, will be considered when creating the final file of positions for exchanges.

OCC provides confirmation services for the processing of LTRs by notifying Reporting Firms when an LTR is processed or when an LTR fails validation. Reporting Firms that intend to utilize this service should contact [memberservices@theocc.com](mailto:memberservices@theocc.com) for more information.

Reporting Firms should not submit LTRs to the OCC on a CFE holiday. Submitting an LTR on a CFE holiday will interrupt normal processing of LTRs. Information on CFE holidays can be found in CFE Regulatory Circular [RG25-001](#).

### **Additional Information**

Failure to submit complete and accurate data in a timely manner may result in disciplinary action.

Please refer to CFE rules and to CFTC regulations for additional information regarding OCR and Large Trader reporting requirements.

Please contact CFE Regulatory Interpretations at [CFERegInterps@cboe.com](mailto:CFERegInterps@cboe.com) or 312.786.7229 for additional information.

For questions regarding technical requirements or access to OCC's Trade Reporting service, please contact OCC Member Services at (800) 544-6091 or [memberservices@theocc.com](mailto:memberservices@theocc.com).