



CFE Regulatory Circular 25-003

Date: May 19, 2025

Exchanges: Cboe Futures Exchange

Markets: Futures

To: Clearing Members, Futures Commission Merchants and Foreign Brokers

Re: Ownership and Control and Large Trader Reporting Overview

Cboe Futures Exchange, LLC (“CFE” or “Exchange”) is issuing this Regulatory Circular to provide guidance to futures commission merchants, clearing members and foreign brokers (collectively “Reporting Firms”) regarding the procedure for submitting Ownership and Control Reports (“OCRs”) and Large Trader Reports (“LTRs”) to CFE in conjunction with the transfer of the listing and trading of financially-settled futures on Bitcoin (“FBT”) and Ether (“FET”) from Cboe Digital Exchange, LLC (“CDE”) to CFE.

Effective trade date Monday, June 9, 2025 (“Effective Date”), CDE is planning to transfer FBT and FET futures to CFE, subject to regulatory review. All transactions in FBT and FET futures will continue to clear through Cboe Clear U.S., LLC (“CCUS”) following the transfer of these products to CFE. CFE is issuing this circular to provide guidance to Reporting Firms for submitting OCRs and LTRs in connection with positions in FBT and FET futures once they are transferred 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 CFE 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 CFE 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 accounts¹ carried by the Reporting Firms except for accounts carried on

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

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 person² 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 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.

For reference, the reportable position level for FBT futures is any open position in FBT futures contracts at the close of trading on any trading day equal to or in excess of 25 contracts on either side of the market and similarly the reportable position level for FET futures is any open position in FET futures contracts at the close of trading on any trading day equal to or in excess of 25 contracts on either side of the market.

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.³

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 action⁴ 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. Effective June 9, 2025 this will include CFTC Forms 102A, 102B, and 71 for special accounts with reportable positions in FBT and FET futures.

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

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

³ 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."

⁴ 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."

See [CFE Regulatory Circular 25-005](#) for detailed information associated with reporting CFTC Forms 102A, 102B, and 71 to CFE.

LTR Reporting to CFE

After the Effective Date of the transfer of FBT and FET futures to CFE, these products will continue to be cleared through CCUS. The Options Clearing Corporation (“OCC”) will continue to clear the products that were traded on CFE prior to the Effective Date of the transfer. See below for a summary of the products cleared by each Clearing House as of May 2025:

- **CCUS:**
 - Bitcoin Futures (FBT)
 - Ether Futures (FET)
- **OCC:**
 - VIX Futures, Mini VIX Futures, and Options on VIX Futures (VX, VXM, UX)
 - Corporate Bond Index Futures and Options on Corporate Bond Index Futures (IBHY, IBYO, IBIG, IBGO)
 - Emerging Market Bond Index Futures (IEMD)
 - Cboe S&P 500 Variance Futures (VA)
 - Cboe FTSE Bitcoin Index Futures (XBTF)

On the Effective Date, for purposes of Large Trader Reporting, CFE will utilize reporting facilities operated by CCUS and OCC. Position information for all special accounts for products that clear through CCUS must be directly filed, in electronic format, with CCUS. CCUS will provide the information to CFE. Position information for all special accounts for products that clear OCC must be directly filed, in electronic format, with OCC. OCC will provide the information to CFE. LTR files submitted to the Clearing Houses should only include products cleared by the applicable Clearing House.

See [CFE Regulatory Circular 25-004](#) for technical and timing guidance regarding LTR reporting to CFE via CCUS for products cleared at CCUS.

See [CFE Regulatory Circular 25-002](#) for technical and timing guidance regarding LTR reporting to CFE via OCC for products cleared at OCC.

Additional Information

Please contact CFE Regulatory Interpretations at CFEOCRReg@cboe.com or 312.786.7229 for additional information.