



January 25, 2021

Christopher J. Kirkpatrick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Cboe Futures Exchange, LLC
Weekly Notification of Rule Amendments
Submission Number CFE-2021-004

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and Regulation 40.6(d)(2)(i) of the regulations promulgated by the Commodity Futures Trading Commission (“CFTC” or “Commission”) under the Act, Cboe Futures Exchange, LLC (“CFE” or “Exchange”) hereby provides a summary notice of a CFE rule amendment made during the week January 25, 2021 (“Amendment”). The Amendment became effective on January 25, 2021.

The Amendment made some non-substantive revisions to correct typographical errors and renumber certain rule provisions. In particular, the Amendment corrected the numbering of four subparagraphs within CFE Rule 1202(p) (Daily Settlement Price) and three cross references within Rule 1202(p) to those subparagraphs. The Amendment made no substantive rule changes.

CFE believes that the Amendment is consistent with the Designated Contract Market (“DCM”) Core Principles under Section 5 of the Act. In particular, CFE believes that the Amendment is consistent with DCM Core Principle 7 (Availability of General Information) in that the Amendment further clarified CFE’s rules by correcting the numbering of rule subparagraphs and cross-references within CFE’s rules.

CFE believes that the impact of the Amendment will be beneficial to the public and market participants. CFE is not aware of any substantive opposing views to the Amendment. CFE hereby certifies that the Amendment complies with the Act and the regulations thereunder. CFE further certifies that CFE has posted a notice of this submission on CFE’s Web site (https://markets.cboe.com/us/futures/regulation/rule_filings/cfe/) concurrent with the filing of this submission with the Commission.

The Amendment, marked to show additions in underlined text and deletions in ~~stricken~~ text, consists of the following:

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Cboe Futures Exchange, LLC Rules

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1202. Contract Specifications

(a) - (o) No changes.

(p) *Daily Settlement Price.* The daily settlement price for a VX futures Contract is calculated in the following manner for each Business Day:

(i) - (iv) No changes.

~~(v)~~ If the Qualifying Contracts Traded during the VWAP Interval is less than the VWAP Contract Minimum: The daily settlement price for the VX futures Contract will be the average of the bid and the offer from the last best two-sided market in that VX futures Contract during the applicable Business Day prior to the Daily Settlement Time which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value. If a two-sided market includes either no bid or no offer, the bid or offer would be considered to have a zero value and that two-sided market would not be used for this purpose.

~~(vi)~~ If the Qualifying Contracts Traded during the VWAP Interval is less than the VWAP Contract Minimum and there is no two-sided market in the VX futures Contract during the applicable Business Day prior to the Daily Settlement Time which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value: The daily settlement price for the VX futures Contract will be the daily settlement price of the VX futures Contract with the nearest expiration date in calendar days to the expiration date of the VX futures Contract for which the daily settlement price is being determined. If there is a VX futures Contract with an earlier expiration date and a VX futures Contract with a later expiration date that each meet this criterion, the daily settlement price of the VX futures Contract with the earlier expiration date will be utilized.

~~(vii)~~ The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the VX futures Contract.

~~(viii)~~ The Exchange may in its sole discretion establish a daily settlement price for a VX futures Contract that it deems to be a fair and reasonable reflection of the market if:

(A) the Exchange determines in its sole discretion that the daily settlement price determined by the parameters set forth in paragraphs (p)(ii) - (p)~~(vi)~~ above is not a fair and reasonable reflection of the market; or

(B) there is a trading halt in the VX futures Contract or other unusual circumstance at or around the Daily Settlement Time.

The Exchange may exercise the authority in this paragraph (p)~~(viii)~~ either before or after a daily settlement price determined by the parameters set forth in paragraphs (p)(ii) - (p)~~(vi)~~ has initially been determined and disseminated.

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Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 or Michael Margolis at (312) 786-7153. Please reference our submission number CFE-2021-004 in any related correspondence.

Cboe Futures Exchange, LLC

/s/ Michael Mollet

By: Michael Mollet
Managing Director