

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 25	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-7	File No.* SR - 2021 - * 004	Amendment No. (req. for Amendments *)
Proposed Rule Change by * CBOE Futures Exchange			
Pursuant to Rule 19b-7 under the Securities Exchange Act of 1934			
Initial *	Amendment *	Withdrawal	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Exhibit 2 Sent As Paper Document	Exhibit 3 Sent As Paper Document		
<input type="checkbox"/>	<input type="checkbox"/>		
Description			
Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *).			
Binary Order Entry Version 3			
Contact Information			
Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.			
First Name *	Michael	Last Name *	Margolis
Title *	Assistant Corporate Secretary		
E-mail *	mmargolis@cboe.com		
Telephone *	(312) 786-7153	Fax	
SRO Governing Body Action			
Describe action on the proposed rule change taken by the members or board of directors or other governing body of the SRO (limit 250 characters, required *).			
A CFE Managing Director approved the proposed rule change on March 1, 2021 pursuant to delegated authority.			
Signature			
Pursuant to the requirements of the Securities Exchange Act of 1934,			
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.			
Date	03/04/2021	Assistant Corporate Secretary	
By	Michael Margolis		
	(Name *)	(Title *)	
NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.			
<div style="border: 1px solid gray; background-color: #cccccc; padding: 5px; display: inline-block;">mmargolis@cboe.com</div>			

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-7 instructions please refer to the EFFS website.

Exhibit 1- Notice of Proposed Rule Change (required when Initial)

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal.

The Notice section of this Form 19b-7 must comply with the guidelines for publication in the Federal Register, as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC and CFTC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases and Commodities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction E, they shall be filed in accordance with Instruction F.

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change. If such documents cannot be filed electronically in accordance with Instruction E, they shall be filed in accordance with Instruction F.

Exhibit Sent As Paper Document

Exhibit 4 - Proposed Rule Text

Add Remove View

The self-regulatory organization must attach as Exhibit 4 proposed changes to rule text. Exhibit 4 shall be considered part of the proposed rule change.

Exhibit 5 - Date of Effectiveness of Proposed Rule Change (required when Initial)

- CFTC Certification
 CFTC Request that Review of Proposed Rule Change is not Necessary
 Request for CFTC Approval of Proposed Rule Change
 CFTC Determination that Review of Proposed Rule Change is not Necessary
 Indication of CFTC Approval of Proposed Rule Change

CFTC Certification: Attach a copy of the certification submitted to the CFTC pursuant to section 5c(c) of the Commodity Exchange Act.

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Exhibit Sent As Paper Document

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission staff's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

Exhibit 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-CFE-2021-004)

Self-Regulatory Organizations; Cboe Futures Exchange, LLC; Notice of a Filing of a Proposed Rule Change Regarding Order Information.

Pursuant to Section 19(b)(7) of the Securities Exchange Act of 1934 (“Act”),¹ notice is hereby given that on March 4, 2021 Cboe Futures Exchange, LLC (“CFE” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change described in Items I, II, and III below, which Items have been prepared by CFE. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons. CFE also has filed this proposed rule change with the Commodity Futures Trading Commission (“CFTC”). CFE filed a written certification with the CFTC under Section 5c(c) of the Commodity Exchange Act (“CEA”)² on March 1, 2021.

I. Self-Regulatory Organization’s Description of the Proposed Rule Change

CFE Trading Privilege Holders (“TPHs”) may interface with CFE’s trading system (“CFE System”) by utilizing either the Financial Information Exchange (“FIX”) protocol or the Binary Order Entry (“BOE”) protocol. CFE plans to enhance the BOE protocol by implementing a new version of the Binary Order Entry protocol (“BOE Version 3”). In reviewing its rules in connection with the preparation for the implementation of BOE Version 3, the Exchange identified proposed rule updates to further clarify how certain existing system attributes function which are not changing as a result of the implementation of BOE Version 3. The proposed rule change includes rule

¹ 15 U.S.C. 78s(b)(7).

² 7 U.S.C. 7a-2(c).

updates of this type that the Exchange is making in connection with CFE's implementation of BOE Version 3.

The scope of this filing is limited solely to the application of the rule amendments to security futures that may be traded on CFE. Although no security futures are currently listed for trading on CFE, CFE may list security futures for trading in the future.

CFE is making the rule amendments included in this proposed rule change in conjunction with other rule amendments being made by CFE in connection with its implementation of the BOE Version 3 that are not required to be submitted to the Commission pursuant to Section 19(b)(7) of the Act³ and thus are not included as part of this rule change.

The rule amendments included as part of this proposed rule change are to apply to all products traded on CFE, including both non-security futures and any security futures that may be listed for trading on CFE. CFE is submitting these rule amendments to the Commission under Section 19(b)(7) of the Act⁴ because they relate to reporting requirements that would apply with respect to any security futures that may be traded on CFE.

The text of the proposed rule change is attached as Exhibit 4 to the filing but is not attached to the publication of this notice.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, CFE included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at

³ 15 U.S.C. 78s(b)(7).

⁴ 15 U.S.C. 78s(b)(7).

the places specified in Item IV below. CFE has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, Proposed Rule Change

1. Purpose

CFE Rule 403 (Order Entry and Maintenance of Front-End Audit Trail Information) currently requires that single Orders, Bulk Messages, and Quotes submitted to the CFE System must contain specified information or they will be rejected or canceled back to the sender. CFE is proposing to amend Rule 403 to further clarify certain of its provisions.

Specifically, CFE is proposing to amend Rule 403 in the following ways:

Current Rule 403(b) enumerates the information that a single Order is required to contain. CFE is proposing to revise Rule 403(b) to clarify that the provisions of Rule 403(b) do not apply to Cancel Orders or to Cancel Replace/Modify Orders.

CFE is proposing to add new Rule 403(c) to address the information that a Cancel Order is required to contain. Specifically, proposed new Rule 403(c) provides that each Cancel Order must contain (i) the Client Order ID of the Order to be canceled; (ii) the Executing Firm ID (“EFID”); (iii) the Order Entry Operator ID; (iv) a manual Order indicator; and (v) any additional information as may be prescribed from time to time by the Exchange.

Similarly, CFE is proposing to add new Rule 403(d) to address the information that a Cancel Replace/Modify Order is required to contain. In particular, proposed new Rule 403(d) provides that each Cancel Replace/Modify Order must contain (i) a Client Order ID; (ii) the Client Order ID of the Order to be canceled; (iii) the EFID; (iv) the

Order Entry Operator ID; (v) a manual Order indicator; (vi) the Order type; (vii) the price or premium; (viii) the quantity; and (ix) any additional information as may be prescribed from time to time by the Exchange.

To account for the proposed addition of paragraphs (c) and (d) to Rule 403, CFE proposes to change the paragraph lettering of current paragraphs (c) through (g) of Rule 403 to be paragraphs (e) through (i) of Rule 403.

Current Rule 403(e) (which is now proposed to be Rule 403(g)) provides that any single Order, Bulk Message, or Quote that does not contain required information in a form and manner prescribed by the Exchange will be rejected or canceled back to the sender by the CFE System. CFE proposes to revise this provision to make clear that any single Order, Bulk Message, or Quote that does not contain required or permitted information in a form and manner prescribed by the Exchange will be rejected or canceled back to the sender by the CFE System or the match capacity allocation through which the single Order, Bulk Message, or Quote was submitted will be disconnected by the CFE System.

For example, with the implementation of BOE Version 3, any Order submitted through a unit match capacity allocation must be for a CFE contract processed by the matching unit for that unit match capacity allocation. If the Order contains a contract identifier for a contract processed by a different matching unit, it would contain information that is not permitted to be included in an Order from that unit match capacity allocation. Accordingly, the Order would be rejected or canceled back to the sender by the CFE System.

In other more limited situations, there may be invalid information included in an

Order message submitted by a TPH which triggers the match capacity allocation through which the Order was submitted to be disconnected by the CFE System. For example, if a TPH submits an Order with a message type that is not a documented message type for CFE, the match capacity allocation through which the Order was submitted would be disconnected. Disconnecting a match capacity allocation in these situations allows the TPH to ascertain why an invalid message was submitted before the TPH reconnects the match capacity allocation and recommences sending Orders through the match capacity allocation.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁵ in general, and furthers the objectives of Sections 6(b)(1)⁶ and 6(b)(5)⁷ in particular in that it is designed:

- to enable the Exchange to enforce compliance by its TPHs and persons associated with its TPHs with the provisions of the rules of the Exchange,
- to prevent fraudulent and manipulative acts and practices,
- to promote just and equitable principles of trade,
- to foster cooperation and coordination with persons engaged in facilitating transactions in securities,
- to remove impediments to and perfect the mechanism of a free and open market and a national market system,
- and in general, to protect investors and the public interest.

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(1).

⁷ 15 U.S.C. 78f(b)(5).

The Exchange believes that the proposed rule change serves to strengthen CFE's ability to carry out its responsibilities as a self-regulatory organization. First, the proposed rule change provides guidance to TPHs regarding the type of information that must be included within Cancel Orders and Cancel Replace/Modify Orders. Second, the proposed rule change contributes to enhancing the effectiveness of CFE's audit trail program by helping to assure that required information is included within Cancel Orders and Cancel Replace/Modify Orders and that single Orders, Bulk Messages, and Quotes without required information or with non-permitted information are not accepted by the CFE System. Third, the proposed rule change furthers CFE's ability to enforce compliance with CFE rules since the Exchange plans to utilize this audit trail information in connection with its surveillance of CFE's market and in connection with reviewing trading activity on CFE's market for rule compliance. The Exchange believes that the proposed rule change is equitable and not unfairly discriminatory in that the rule amendments included in the proposed rule change would apply equally to all TPHs.

B. Self-Regulatory Organization's Statement on Burden on Competition

CFE does not believe that the proposed rule change will impose any burden on inter-market competition not necessary or appropriate in furtherance of the purposes of the Act, in that the proposed rule change will enhance CFE's ability to carry out its responsibilities as a self-regulatory organization. The Exchange believes that the proposed rule change will not impose any undue burden on intra-market competition because the rule amendments included in the proposed rule change would apply equally to all TPHs.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The proposed rule change will become operative on March 15, 2021. At any time within 60 days of the date of effectiveness of the proposed rule change, the Commission, after consultation with the CFTC, may summarily abrogate the proposed rule change and require that the proposed rule change be refiled in accordance with the provisions of Section 19(b)(1) of the Act.⁸

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-CFE-2021-004 on the subject line.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-CFE-2021-004. This file number should be included on the subject line if e-mail is used. To help the Commission process and

⁸ 15 U.S.C. 78s(b)(1).

review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. Copies of such filing also will be available for inspection and copying at the principal office of Cboe Futures Exchange, LLC. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-CFE-2021-004 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Secretary

⁹ 17 CFR 200.30-3(a)(73).

Exhibit 4

Set forth below are proposed changes to the rule text, with additions represented by underscoring and deletions represented by [bracketing].

**Cboe Futures Exchange, LLC
Rulebook**

* * * * *

403. Order Entry and Maintenance of Front-End Audit Trail Information

- (a) No change.
- (b) Each single Order other than a Cancel Order or Cancel Replace/Modify Order must contain the following information: (i) whether such Order is a buy or sell Order; (ii) Order type; (iii) price or premium (if the Order is not a Market Order); (iv) quantity; (v) Contract identifier or product and contract expiration(s); (vi) Client Order ID; (vii) EFID; (viii) Order Entry Operator ID; (ix) Clearing Corporation origin code (C for Customer or F for Firm); (x) Customer Type Indicator code; (xi) manual Order indicator; (xii) account designation (which shall be the account number of the account of the party for which the Order was placed, except that a different account designation may be included in the case of a bunched Order processed in accordance with Rules 406(g) and 605 or in the case of an Order for which there will be a post-trade allocation of the resulting trade(s) to a different clearing member); (xiii) in the case of Orders for Options, either Contract identifier or each of strike price, type of option (put or call) and expiration; and (xiv) such additional information as may be prescribed from time to time by the Exchange.
- (c) Each Cancel Order must contain the following information: (i) Client Order ID of Order to be canceled; (ii) EFID; (iii) Order Entry Operator ID; (iv) manual Order indicator; and (v) such additional information as may be prescribed from time to time by the Exchange.
- (d) Each Cancel Replace/Modify Order must contain the following information: (i) Client Order ID; (ii) Client Order ID of Order to be canceled; (iii) EFID; (iv) Order Entry Operator ID; (v) manual Order indicator; (vi) Order type; (vii) price or premium; (viii) quantity; and (ix) such additional information as may be prescribed from time to time by the Exchange.
- ([c]e) Each Bulk Message must contain the following information: (i) Quote Update ID; (ii) EFID; (iii) Order Entry Operator ID; (iv) Clearing Corporation origin code (C for Customer or F for Firm); (iv) Customer Type Indicator code; (v) manual Order indicator; (vi) account designation (which shall be the account number of the account of the party for which the Quotes in the Bulk Message

were placed, except that a different account designation may be included in the case of a Quote that is a bunched Order processed in accordance with Rules 406(g) and 605 or in the case of a Quote for which there will be a post-trade allocation of the resulting trade(s) to a different clearing member); (vii) at least one Quote; and (viii) such additional information as may be prescribed from time to time by the Exchange.

([d]f) Each Quote must contain the following information: (i) whether the Quote is to buy or sell; (ii) price or premium; (iii) quantity; (iv) Contract identifier; and (v) such additional information as may be prescribed from time to time by the Exchange.

([e]g) In the event that any [Any] single Order, Bulk Message, or Quote that does not contain required or permitted information in a form and manner prescribed by the Exchange;

(i) the single Order, Bulk Message, or Quote will be rejected or canceled back to the sender by the CFE System; or

(ii) the match capacity allocation through which the single Order, Bulk Message, or Quote was submitted will be disconnected by the CFE System.

([f]h) With respect to Orders received by a Trading Privilege Holder (including its Authorized Traders) which are immediately entered into the CFE System, no record needs to be kept by such Trading Privilege Holder, except as may be required pursuant to Rule 501 and Applicable Law. However, if a Trading Privilege Holder (including its Authorized Traders) receives Orders which cannot be immediately entered into the CFE System, such Trading Privilege Holder must prepare an order form in a non-alterable written medium, which shall be time-stamped and include the account designation, date and other required information. Each such form must be retained by the Trading Privilege Holder for at least five years from the time it is prepared. Any such Orders must be entered into the CFE System, in the order they were received, as soon as they can be entered into the CFE System.

([g]i) Each Clearing Member and each Trading Privilege Holder that is a Futures Commission Merchant or Introducing Broker shall maintain front-end audit trail information for all electronic Orders entered by that party into the CFE System, including all related modifications and cancellations. Each Clearing Member shall also maintain, or cause to be maintained, front-end audit trail information for all electronic Orders entered into the CFE System by any Trading Privilege Holder for which the Clearing Member is identified in the Order submission by EFID as the Clearing Member for the execution of the Order, including all related modifications and cancellations. This audit trail must contain all Order entry, modification, cancellation and response receipt time(s) as well as all Financial Information Exchange interface (“FIX”) tag information and fields

or Binary Order Entry (“BOE”) Order message information, as applicable. Notwithstanding any of the provisions of this Rule 403(c), each Trading Privilege Holder is obligated to comply with the provisions of Commission Regulation §1.35 as applicable to that Trading Privilege Holder.

* * * * *



March 1, 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 Rule Certification
Submission Number CFE-2021-007

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and § 40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (“CFTC” or “Commission”) under the Act, Cboe Futures Exchange, LLC (“CFE” or “Exchange”) hereby submits a CFE rule amendment (“Amendment”) to update CFE’s rules in connection with CFE’s implementation of a new version of the Binary Order Entry protocol (“BOE Version 3”) for interfacing with CFE’s trading system (“CFE System”). Exhibit 1 to this submission sets forth the rule changes included in the Amendment. The Amendment will become effective on or after March 15, 2021, on an implementation date later in 2021 for BOE Version 3 to be announced by the Exchange through the issuance of an Exchange notice.

CFE Trading Privilege Holders (“TPHs”) may interface with the CFE System by utilizing either the Financial Information Exchange (“FIX”) protocol or the Binary Order Entry (“BOE”) protocol. CFE plans to enhance the BOE protocol by implementing BOE Version 3. CFE intends to replace the current version of the BOE protocol (“BOE Version 2”) with BOE Version 3. TPHs will also continue to be able to utilize the FIX protocol to interface with the CFE System. CFE plans to allow for a reasonable period of time for TPHs that utilize BOE to prepare for the implementation of BOE Version 3 before the launch of BOE Version 3 in production. CFE also plans to permit the use of both BOE Version 3 and BOE Version 2 for some period of time after the implementation of BOE Version 3 so as to allow additional time for any TPHs that do not migrate to BOE Version 3 upon its implementation date to prepare to do so subsequent to that date.

The rule changes included in the Amendment fall into two categories. The first category includes rule changes necessary to accommodate the implementation of BOE Version 3. Although most of CFE’s rules will operate in the same manner with BOE Version 3 as they currently operate, there are some adjustments needed to reflect features of BOE Version 3. The second category includes rule updates to further clarify how certain existing system attributes function which are not changing as a result of the implementation of BOE Version 3.

The rule changes to accommodate the implementation of BOE Version 3 include the following:

- CFE is amending Chapter 1 (Definitions) of the CFE Rulebook to amend the definition of

“match capacity allocation” to include reference to a “unit match capacity allocation”.

- CFE currently allows TPHs to utilize two different types of match capacity allocations: order match capacity allocations and quoting match capacity allocations. An “order match capacity allocation” provides the ability to submit single orders to the CFE System utilizing either the FIX or BOE protocol. A “quoting match capacity allocation” provides the ability to submit to the CFE System single orders and bulk messages (that may contain multiple quotes) utilizing the BOE protocol. All current match capacity allocations provide the ability to submit messages to any matching unit within the CFE System. Different matching units within the CFE System may process orders and transactions in different CFE products or contracts or groups of CFE products or contracts.
- Access to BOE Version 3 is provided by unit match capacity allocations. A unit match capacity allocation is a new type of match capacity allocation which provides the ability to submit messages to a single designated matching unit within the CFE System utilizing the BOE protocol. TPHs utilizing BOE Version 3 will be able to obtain unit match capacity allocations for each matching unit within the CFE System. A unit match capacity allocation may either be an order match capacity allocation or a quoting match capacity allocation.
- Following the introduction of unit match capacity allocations, TPHs will also continue to be able to utilize match capacity allocations that provide the ability to submit messages to multiple matching units within the CFE System by utilizing the FIX protocol or by utilizing BOE Version 2 during the time period in which CFE continues to make BOE Version 2 available to TPHs after the implementation of BOE Version 3.
- CFE is amending Chapter 1 of the CFE Rulebook to amend the definition of “port” to clarify the definition of a “purge port” and include reference to a “unit purge port”.
 - There are different types of ports within the CFE System. A “physical port” provides a physical connection to the CFE System and may provide access to multiple logical ports and match capacity allocations. A “logical port” provides the ability within the CFE System to accomplish a specific function.
 - A purge port is a type of logical port that enables a TPH through a single purge request to (i) cancel all or a subset of pending orders and quotes submitted through multiple match capacity allocations and (ii) at the option of the TPH submitting the purge request, also cause the CFE System to reject or cancel back to the sender all or a subset of new orders and quotes, until a reset request is received by the CFE System.
 - A purge request sent through a purge port addresses orders and quotes submitted through multiple match capacity allocations for any matching units within the CFE System. The Amendment revises the definition of a purge port to make this clear.
 - The Amendment also adds a definition of a unit purge port. A unit purge port is a new type of purge port that may be used with BOE Version 3. Specifically, a unit purge port is a type of logical port that enables a TPH through a single purge request to (i) cancel all or a subset of pending orders and quotes submitted through multiple match capacity allocations for a single designated matching unit within the CFE System and

(ii) at the option of the TPH submitting the purge request, also cause the CFE System to reject or cancel back to the sender all or a subset of new orders and quotes for that matching unit, until a reset request is received by the CFE System. TPHs utilizing BOE Version 3 will be able to obtain unit purge ports for each matching unit within the CFE System.

- CFE is amending CFE Rule 513A(h) (Order Rate Limits) to broaden the references to match capacity allocations in Rule 513A(h)(i). Rule 513A(h)(i) provides that the Exchange may designate order rate limits for match capacity allocations and may permit TPHs to designate order rate limits for match capacity allocations that are lower than the Exchange designated order rate limits. Rule 513A(h)(i) currently only references the existing types of match capacity allocations. Since the types of match capacity allocations are expanding with the introduction of BOE Version 3, the Amendment revises Rule 513A(h)(i) to generically reference match capacity allocations rather than seeking to enumerate each individual type of match capacity allocation in Rule 513A(h)(i).

The rule updates to further clarify how certain existing system attributes function which are not changing as a result of the implementation of BOE Version 3 include the following:

- CFE Rule 403 (Order Entry and Maintenance of Front-End Audit Trail Information) requires, among other things, that orders contain specified information.
 - Current Rule 403(b) enumerates the information that a single order is required to contain. The Amendment revises Rule 403(b) to clarify that the provisions of Rule 403(b) do not apply to cancel orders or to cancel replace/modify orders.
 - The Amendment adds new Rule 403(c) to address the information that a cancel order is required to contain. Specifically, each cancel order must contain (i) the Client Order ID of the order to be canceled; (ii) the Executing Firm ID (“EFID”); (iii) the Order Entry Operator ID; (iv) a manual Order indicator; and (v) any additional information as may be prescribed from time to time by the Exchange.
 - Similarly, the Amendment adds new Rule 403(d) to address the information that a cancel replace/modify order is required to contain. In particular, each cancel replace/modify order must contain (i) a Client Order ID; (ii) the Client Order ID of the order to be canceled; (iii) the EFID; (iv) the Order Entry Operator ID; (v) a manual Order indicator; (vi) the Order type; (vii) the price or premium; (viii) the quantity; and (ix) any additional information as may be prescribed from time to time by the Exchange.
 - The Amendment changes the paragraph lettering of current paragraphs (c) through (g) of Rule 403 to be paragraphs (e) through (i) of Rule 403 in order to account for the addition of paragraphs (c) and (d) of Rule 403.
 - Current Rule 403(e) (which will now be Rule 403(g)) provides that any single order, bulk message, or quote that does not contain required information in a form and manner prescribed by the Exchange will be rejected or canceled back to the sender by the CFE System. The Amendment revises this provision to make clear that any single order, bulk message, or quote that does not contain required or permitted information in a form and manner prescribed by the Exchange will either be rejected or canceled back to the sender by the CFE System or the match capacity allocation through which the

single order, bulk message, or quote was submitted will be disconnected by the CFE System.

- For example, with the implementation of BOE Version 3, any order submitted through a unit match capacity allocation must be for a CFE contract processed by the matching unit for that unit match capacity allocation. If the order contains a contract identifier for a contract processed by a different matching unit, it would contain information that is not permitted to be included in an order from that unit match capacity allocation. Accordingly, the order would be rejected or canceled back to the sender by the CFE System.
 - In other more limited situations, there may be invalid information included in an order message submitted by a TPH which triggers the match capacity allocation through which the order was submitted to be disconnected by the CFE System. For example, if a TPH submits an order with a message type that is not a documented message type for CFE, the match capacity allocation through which the order was submitted would be disconnected. Disconnecting a match capacity allocation in these situations allows the TPH to ascertain why an invalid message was submitted before the TPH reconnects the match capacity allocation and recommences sending orders through the match capacity allocation.
- CFE Rule 404 (Acceptable Orders) describes, among other things, the types of single orders that may be submitted to the CFE System.
 - The Amendment revises Rule 404(a)(vii)(D) to clarify that only simple immediate or cancel orders (and thus not immediate or cancel orders for spreads) may include a specified minimum quantity. As is currently the case, if a minimum quantity is included, a simple immediate or cancel order will be canceled in its entirety if the specified minimum quantity is not executed upon receipt of the order.
 - The Amendment amends CFE Rule 408 (Market Data and Related Agreements) to make explicit that the Exchange may distribute CFE market data through one or more affiliates of the Exchange. Doing so is currently permitted under Rule 408 since Rule 408 includes a non-exclusive list of ways in which the Exchange may distribute CFE market data. The Amendment also makes explicit that the Exchange may require those that receive CFE market data through an Exchange affiliate to execute one or more market data, connectivity, or similar agreements with the Exchange affiliate in a form and manner prescribed by the Exchange or the Exchange affiliate.
 - The Amendment revises Rule 513A(h)(ii) to make clear that the Exchange may designate order rate limits for orders of a particular type as well as collectively for all types of orders.
 - Because CFE System cancel on reject functionality works a little differently for quotes than for orders, the Amendment revises Rule 513A(l) (Cancel on Reject Functionality) to separately describe how the functionality works in relation to quotes.
 - Specifically, cancel on reject functionality cancels an existing bid or offer established by a previous quote submitted through a quoting match capacity allocation if
 - the CFE System rejects or cancels back to the sender

- a replacement quote submitted through that quoting match capacity allocation
- to cancel and/or modify the existing bid or offer
- and the CFE System does not reject or cancel back to the sender the bulk message which contains that replacement quote.

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: (i) DCM Core Principle 2 (Compliance Rules) in that all TPHs will have the option to use BOE Version 3 if they desire to do so; (ii) DCM Core Principle 4 (Prevention of Market Disruption) in that TPHs will be able to utilize the automated risk controls in the CFE System for their trading activity through BOE Version 3; (iii) DCM Core Principle 7 (Availability of General Information) because the Amendment updates CFE’s rules to reflect the revisions necessary to accommodate the implementation of BOE Version 3 and to further clarify how certain existing system attributes currently function; (iv) DCM Core Principle 9 (Execution of Transactions) because BOE Version 3 will contribute to the provision by CFE of a competitive, open, and efficient market and mechanism for executing transactions that protects the price discovery process of trading on CFE’s centralized market; (v) DCM Core Principle 10 (Trade Information) because the Amendment addresses information that is required to be included in cancel order or cancel replace/modify order submissions to the CFE System and this information is included as part of CFE’s audit trail; (vi) DCM Core Principle 11 (Financial Integrity of Transactions) in that CFE clearing members will be able to utilize automated pre-trade risk controls within the CFE System to facilitate the management of their financial risk in relation to the trading activity through BOE Version 3 of the TPHs for which they act as a clearing member; and (vii) DCM Core Principle 20 (System Safeguards) in that CFE will have conducted internal testing as well as testing with TPHs prior to the implementation of BOE Version 3 in production.

CFE believes that the impact of the Amendment will be beneficial to the public and market participants. CFE sought and received input from TPHs regarding BOE Version 3 and addressed or took that input into consideration in finalizing BOE Version 3. Based on that constructive feedback and interaction with TPHs, CFE does not believe there are 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 pending certification with the Commission and a copy of this submission on CFE’s Web site (http://markets.cboe.com/us/futures/regulation/rule_filings/cfe/) concurrent with the filing of this submission with the Commission.

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-XXX in any related correspondence.

Cboe Futures Exchange, LLC

/s/

By: Michael Mollet
Managing Director

EXHIBIT 1

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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Chapter 1 Definitions

* * * * *

Match Capacity Allocation

The term “match capacity allocation” includes different types of match capacity allocations.

An “order match capacity allocation” provides the ability to submit single Orders to the CFE System utilizing either the FIX or BOE protocol.

A “quoting match capacity allocation” provides the ability to submit single Orders and Bulk Messages to the CFE System utilizing the BOE protocol.

A “unit match capacity allocation” provides the ability to submit messages to a single designated matching unit within the CFE System utilizing the BOE protocol. A unit match capacity allocation may either be an order match capacity allocation or a quoting match capacity allocation.

Any match capacity allocation that is not a unit match capacity allocation provides the ability to submit messages to any matching unit within the CFE System. This type of match capacity allocation may be utilized with the FIX protocol as an order match capacity allocation. During any time period designated by the Exchange, the Exchange may also permit this type of match capacity allocation to be utilized with the BOE protocol as an order match capacity allocation or a quoting match capacity allocation.

Match capacity allocations may be subject to Order rate limits designated by the Exchange.

Match capacity allocations are made available in a form and manner prescribed the Exchange.

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Port

The term “port” includes different types of ports. A physical port may provide access to multiple logical ports and match capacity allocations.

A “physical port” provides a physical connection to the CFE System.

A “logical port” provides the ability within the CFE System to accomplish a specific function, such as data receipt or access to information. A logical port may also be referred to as a logical session.

A “purge port” is a type of logical port that enables a Trading Privilege Holder through a single purge request to:

(a) cancel all or a subset of pending Orders submitted through multiple match capacity allocations for any matching units within the CFE System, and

(b) at the option of the Trading Privilege Holder submitting the purge request, also cause the CFE System to reject or cancel back to the sender all or a subset of new Orders for any matching units within the CFE System, until a reset request is received by the CFE System.

A “unit purge port” is a type of logical port that enables a Trading Privilege Holder through a single purge request to:

(a) cancel all or a subset of pending Orders submitted through multiple match capacity allocations for a single designated matching unit within the CFE System, and

(b) at the option of the Trading Privilege Holder submitting the purge request, also cause the CFE System to reject or cancel back to the sender all or a subset of new Orders for that matching unit, until a reset request is received by the CFE System.

Ports are made available in a form and manner prescribed the Exchange.

* * * * *

403. Order Entry and Maintenance of Front-End Audit Trail Information

(a) All Orders shall be entered into the CFE System by electronic transmission through a CFE Workstation, and the Exchange shall maintain an electronic record of those entries. Each Trading Privilege Holder (including its Authorized Traders) shall be responsible in every respect for any and all Orders entered by it (including its Related Parties) and for compliance by its Related Parties with this Rule 403. Prior to entering any Order, the relevant Related Party shall connect to the CFE System in a form and manner prescribed by the Exchange.

(b) Each single Order other than a Cancel Order or Cancel Replace/Modify Order must contain the following information: (i) whether such Order is a buy or sell Order; (ii) Order type; (iii) price or premium (if the Order is not a Market Order); (iv) quantity; (v) Contract identifier or product and contract expiration(s); (vi) Client Order ID; (vii) EFID; (viii) Order Entry Operator ID; (ix) Clearing Corporation origin code (C for Customer or F for Firm); (x) Customer Type Indicator code; (xi) manual Order indicator; (xii) account designation (which shall be the account number of the account of the party for which the Order was placed, except that a different account designation may be included in the case of a bunched Order processed

in accordance with Rules 406(g) and 605 or in the case of an Order for which there will be a post-trade allocation of the resulting trade(s) to a different clearing member); (xiii) in the case of Orders for Options, either Contract identifier or each of strike price, type of option (put or call) and expiration; and (xiv) such additional information as may be prescribed from time to time by the Exchange.

(c) Each Cancel Order must contain the following information: (i) Client Order ID of Order to be canceled; (ii) EFID; (iii) Order Entry Operator ID; (iv) manual Order indicator; and (v) such additional information as may be prescribed from time to time by the Exchange.

(d) Each Cancel Replace/Modify Order must contain the following information: (i) Client Order ID; (ii) Client Order ID of Order to be canceled; (iii) EFID; (iv) Order Entry Operator ID; (v) manual Order indicator; (vi) Order type; (vii) price or premium; (viii) quantity; and (ix) such additional information as may be prescribed from time to time by the Exchange.

(e) Each Bulk Message must contain the following information: (i) Quote Update ID; (ii) EFID; (iii) Order Entry Operator ID; (iv) Clearing Corporation origin code (C for Customer or F for Firm); (v) Customer Type Indicator code; (vi) manual Order indicator; (vii) account designation (which shall be the account number of the account of the party for which the Quotes in the Bulk Message were placed, except that a different account designation may be included in the case of a Quote that is a bunched Order processed in accordance with Rules 406(g) and 605 or in the case of a Quote for which there will be a post-trade allocation of the resulting trade(s) to a different clearing member); (viii) at least one Quote; and (ix) such additional information as may be prescribed from time to time by the Exchange.

(f) Each Quote must contain the following information: (i) whether the Quote is to buy or sell; (ii) price or premium; (iii) quantity; (iv) Contract identifier; and (v) such additional information as may be prescribed from time to time by the Exchange.

(g) In the event that any ~~Any~~ single Order, Bulk Message, or Quote ~~that~~ does not contain required or permitted information in a form and manner prescribed by the Exchange;

(i) the single Order, Bulk Message, or Quote will be rejected or canceled back to the sender by the CFE System; or

(ii) the match capacity allocation through which the single Order, Bulk Message, or Quote was submitted will be disconnected by the CFE System.

(h) With respect to Orders received by a Trading Privilege Holder (including its Authorized Traders) which are immediately entered into the CFE System, no record needs to be kept by such Trading Privilege Holder, except as may be required pursuant to Rule 501 and Applicable Law. However, if a Trading Privilege Holder (including its Authorized Traders) receives Orders which cannot be immediately entered into the CFE System, such Trading Privilege Holder must prepare an order form in a non-alterable written medium, which shall be time-stamped and include the account designation, date and other required information. Each such form must be retained by the Trading Privilege Holder for at least five years from the time it is prepared. Any such Orders must be entered into the CFE System, in the order they were received, as soon as they can be entered into the CFE System.

(i) Each Clearing Member and each Trading Privilege Holder that is a Futures Commission Merchant or Introducing Broker shall maintain front-end audit trail information

for all electronic Orders entered by that party into the CFE System, including all related modifications and cancellations. Each Clearing Member shall also maintain, or cause to be maintained, front-end audit trail information for all electronic Orders entered into the CFE System by any Trading Privilege Holder for which the Clearing Member is identified in the Order submission by EFID as the Clearing Member for the execution of the Order, including all related modifications and cancellations. This audit trail must contain all Order entry, modification, cancellation and response receipt time(s) as well as all Financial Information Exchange interface (“FIX”) tag information and fields or Binary Order Entry (“BOE”) Order message information, as applicable. Notwithstanding any of the provisions of this Rule 403(c), each Trading Privilege Holder is obligated to comply with the provisions of Commission Regulation §1.35 as applicable to that Trading Privilege Holder.

404. Acceptable Orders

(a) *Single Orders.* Any Trading Privilege Holder may submit the following types of single Orders to the CFE System in a form and manner prescribed and provided by the Exchange. A “single Order” refers to an Order that is submitted to the CFE System through a message type that may include one Order in each message. A single Order may not be submitted through a Bulk Message and does not include a Quote.

(i) - (vi) No changes.

(vii) *Time in Force.* An Order entered into the CFE System, other than a Cancel Order, is required to have one of the following time in force conditions:

(A) *Day Order.* A “Day Order” is an Order for any Contract that, unless executed or canceled, remains as an executable Order in the CFE System until the end of the Business Day on which it is entered. The end of the Business Day for this purpose is when Trading Hours for the applicable ~~Contract~~ Contract end on that Business Day.

(B) *Good-‘til-Canceled Order.* A “Good-‘til-Canceled Order” is an Order that, unless executed, remains in the CFE System until it is canceled or the Contract to which it relates expires, whichever occurs first.

(C) *Good-‘til-Date Order.* A “Good-‘til-Date Order” is an Order that, unless executed, remains in the CFE System until the earlier to occur of the date and time specified in the Order, the Order is canceled or the Contract to which the Order relates expires.

(D) *Immediate or Cancel Order.* An “Immediate or Cancel Order” is an Order with respect to which any remaining portion of the Order that is not executed upon receipt is canceled. ~~A~~ A simple Immediate or Cancel Order may include a specified minimum quantity. If a minimum quantity is included, ~~an~~ a simple Immediate or Cancel Order will be canceled in its entirety if the specified minimum quantity is not executed upon receipt of the Order. A Stop Limit Order may not be submitted as an Immediate or Cancel Order.

(E) *Fill or Kill Order.* A “Fill or Kill Order” is an Order which is canceled unless executed in its entirety upon receipt of the Order. A Spread

Order and Stop Limit Order may not be submitted as a Fill or Kill Order.

- (b) No changes.

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408. Market Data and Related Agreements

The Exchange will make information regarding trades completed on the Exchange, prices bid or offered on the Exchange and any other matters it may deem appropriate (collectively, "Market Data") available at such times and in such manner (whether through the CFE System, one or more Affiliates of the Exchange, one or more financial information vendors and/or otherwise) as the Exchange may consider necessary or appropriate from time to time. The Exchange may require Trading Privilege Holders, financial information vendors, Independent Software Vendors, extranet service providers, and other Persons that receive Market Data from the Exchange or an Exchange Affiliate to execute one or more market data, connectivity or similar agreements with the Exchange or Exchange Affiliate in a form and manner prescribed by the Exchange or Exchange Affiliate.

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513A. Risk Controls

- (a) - (g) No changes.

- (h) *Order Rate Limits.*

(i) The Exchange may designate Order rate limits for ~~order match capacity allocations and/or quoting match capacity allocations~~ each type of match capacity allocation. The Exchange shall disseminate to Trading Privilege Holders in a form and manner determined by the Exchange any Order rate limits designated by the Exchange. The Exchange may permit Trading Privilege Holders to designate Order rate limits for ~~order match capacity allocations and/or quoting match capacity allocations~~ that are lower than any Order rate limit designated by the Exchange for that type of match capacity allocation.

(ii) An Order rate limit is a maximum number of Orders or Orders of a particular type that may be received by the CFE System per time interval.

(iii) If the applicable Order rate limit is exceeded, the CFE System will reject or cancel back to the sender those Orders received by the CFE System during the applicable time interval after the Order rate limit is reached during that time interval.

(iv) A Spread Order will be counted as one Order for purposes of computing the number of Orders received during an Order rate limit time interval.

(v) A Cancel Order is counted for purposes of computing the number of Orders received during an Order rate limit time interval, except that a mass cancel or purge request is not counted for these purposes. If a Cancel Order (including a mass cancel or purge request) is received by the CFE System during an Order rate limit time

interval after the applicable limit is reached, the CFE System will process (and not reject or cancel back) the Cancel Order (subject to the following sentence and to Rule 513A(h)(vii)(B) below). Mass cancel and purge requests may be subject to separate Order rate limits pursuant to which the CFE System will reject or cancel back to the sender mass cancel and purge requests in excess of the applicable limit that are received by the CFE System during the applicable time interval for that limit.

(vi) A Cancel Replace/Modify Order is counted for purposes of counting the number of Orders received during an Order rate limit time interval. If a Cancel Replace/Modify Order is received by the CFE System during an Order rate limit time interval after the applicable limit is reached, the CFE System will:

(A) reject or cancel back to the sender the replacement Order portion of the Cancel Replace/Modify Order; and

(B) process (and not reject or cancel back) the Cancel Order portion of the Cancel Replace/Modify Order.

(vii) For purposes of Order rate limits as they relate to Quotes:

(A) Each Quote is counted as an Order for purposes of counting the number of Orders received during an Order rate limit time interval.

(B) Except as provided in Rule 513A(h)(vii)(C) below, the CFE System will reject or cancel back to the sender any Bulk Message (including all Quotes contained in the Bulk Message) that is received by the CFE System during an Order rate limit time interval after the applicable limit is reached.

(C) The CFE System will process (and not reject or cancel back) any Bulk Message (including all Quotes contained in the Bulk Message) that is received during an Order rate limit time interval after the applicable limit is reached if the Bulk Message satisfies the following condition. All of the Quotes contained in the Bulk Message must be Quote submissions to cancel an existing bid or offer established by a previous Quote as described in Rule 404(b)(ii)(H)(1)(aa), Rule 404(b)(ii)(H)(1)(bb) or Rule 404(b)(ii)(H)(2)(aa).

(viii) Block Trades and Exchange of Contract for Related Position transactions shall not be subject to order rate limits.

(i) - (k) No changes.

(l) *Cancel on Reject Functionality.*

(i) Trading Privilege Holders shall have the ability to enable cancel on reject functionality by order match capacity allocation and by quoting match capacity allocation with respect to single Orders.

(ii) Cancel on reject functionality is enabled for each quoting match capacity allocation with respect to Quotes.

(iii) If cancel on reject functionality is enabled for a match capacity

allocation for single Orders:

- (A) the CFE System will cancel a resting single Order
- (B) if the CFE System rejects or cancels back to the sender
- (C) a Cancel Order, or Cancel Replace/Modify Order ~~or Quote~~ submitted through that match capacity allocation
- (D) to cancel and/or modify the resting single Order.

(iv) Cancel on reject functionality will cancel an existing bid or offer established by a previous Quote submitted through a quoting match capacity allocation if

- (A) the CFE System rejects or cancels back to the sender
- (B) a replacement Quote submitted through that quoting match capacity allocation
- (C) to cancel and/or modify the existing bid or offer and
- (D) the CFE System does not reject or cancel back to the sender the Bulk Message which contains that replacement Quote.

(m) No changes.