



August 14, 2025

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-2025-018

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and Regulation 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 establish an Independent Software Vendor Incentive Program (“Program”).

The Amendment is set forth in a segregated confidential Appendix A to this submission. Exhibit 1 to this submission includes the description of the Program which CFE will include in Policy and Procedure XXV of the Policies and Procedures Section of the CFE Rulebook. The Amendment will become effective on August 29, 2025.

CFE Rule 302(g) defines an Independent Software Vendor (“ISV”) (also referred to as a Service Bureau) as an organization that (i) provides connectivity to CFE’s trading system (“CFE System”) on behalf of one or more CFE Trading Privilege Holders (“TPHs”) for trading activities of the TPH(s) and/or (ii) obtains connectivity to the CFE System in order to receive data made available by the Exchange that is specific to a particular TPH or Clearing Member on behalf of the applicable TPH(s) or Clearing Member(s).

The Program provides an incentive for ISVs that have not previously connected to the Exchange for trading purposes to connect to and provide access to the Exchange. In order to connect to the Exchange, ISVs need to incur costs and expend internal resources to complete the systems work and testing required to establish the connectivity. The Program is intended to incentivize ISVs that have not connected to the Exchange for trading purposes in light of these costs and the requisite resource commitment to expend the effort to do so. Once an ISV has connected to the Exchange for trading purposes, market participants that utilize that ISV or are customers of brokers that utilize that ISV may be more inclined to trade in CFE’s products through the ISV’s connectivity to the Exchange which in turn increases liquidity in CFE products to the benefit of all CFE market participants.

In order to be eligible to participate in the Program, an organization must (i) meet the definition of an ISV under Rule 302(g); (ii) not be affiliated with the Exchange; (iii) not have previously established connectivity to the CFE System for trading purposes; and (iv) submit to the

Exchange between September 1, 2025 and December 31, 2025 a written request to participate in the Program in a form and manner prescribed by the Exchange. The Program may have up to five participants. The Exchange shall select as Program participants the first five ISVs that submit a written request to the Exchange to participate in the Program between September 1, 2025 and December 31, 2025 and satisfy the above eligibility criteria.

In order to receive a benefit under the Program, a Program participant must by no later than one year after being selected as a Program participant: (i) satisfy any applicable certification and documentation requirements and specifications relating to the establishment and maintenance of CFE System connectivity prescribed by the Exchange that must be satisfied in order to act as an ISV for trading purposes and for the receipt of CFE market data; and (ii) establish full connectivity to the CFE System for trading purposes and for the receipt of CFE market data in a form and manner prescribed by the Exchange. Whether a Program participant has satisfied these requirements shall be determined by the Exchange.

Connectivity to the Exchange under the Program is governed by CFE rules, including requirements under Rule 302, such as among others, that:

- logical port(s) and match capacity allocation(s) established by an ISV in its capacity as an ISV may not be used by the ISV itself for its own trading activities or the receipt of its own data;
- no Person other than a TPH may receive connectivity to the CFE System from an ISV for trading activities (except that it is permissible for an ISV to provide connectivity to the CFE System to another ISV solely for purposes of enabling one or more TPHs to access the CFE System for trading activities); and
- any order entered by a Person, such as a customer, that is not a TPH or Authorized Trader of a TPH must pass through a TPH's system(s) and be processed in a material manner by the TPH's system(s) before receipt of the order by the CFE System.
 - In addition to a TPH's own system(s), a TPH's system(s) shall be deemed to include for this purpose a hosted system environment of an ISV that the ISV makes available for use by a TPH and that is controlled by the TPH, including in relation to access to the environment and risk control parameters applied within the environment.

The Program expires on December 31, 2026, unless the Program is extended by the Exchange. CFE may determine to extend the term of the Program, allow the Program to expire, terminate the Program at any time, or amend or replace the Program with a different program at any time. Any of these actions, other than allowing the Program to expire, would be done through a subsequent rule amendment submission to the Commission.

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 with Rules) in that connectivity to the Exchange under the Program is governed by CFE rules, including CFE rules relating to ISVs; the Program includes objective criteria for participation in the Program; and the Program treats all parties eligible for the Program equally; (ii) DCM Core Principle 7 (Availability of General Information) in that the Amendment sets forth the provisions of the Program in CFE's rules; and (iii) DCM Core Principle 9 (Execution of Transactions) in that CFE believes that the Program will contribute to the provision of a competitive, open, and efficient market and the price

discovery process on the Exchange by incentivizing ISVs to connect and provide access to the Exchange and thus fostering increased liquidity in CFE products to the benefit of all participants in CFE's market.

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 it has posted a notice of pending certification with the Commission and a copy of this submission on CFE's website (http://www.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. Please reference our submission number CFE-2025-018 in any related correspondence.

Cboe Futures Exchange, LLC

/s/ Laura Fuson

By: Laura Fuson
Managing Director

EXHIBIT 1

(Additions are shown in underlined text and deletions are shown in ~~stricken~~ text)

Cboe Futures Exchange, LLC Policies and Procedures Section of Rulebook

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XXV. Independent Software Vendor Incentive Program

The purpose of the Independent Software Vendor Incentive Program (“Program”) is to incentivize Independent Software Vendors to provide connectivity to the Exchange and thus increase liquidity in CFE products to the benefit all CFE market participants.

Products

- The Program is applicable with respect to all products traded on the Exchange.

Eligibility

- The Program may have up to five participants.
- A Program participant must:
 - meet the definition of an Independent Software Vendor¹ under CFE Rule 302(g);
 - not be affiliated with the Exchange;
 - not have previously established connectivity to the CFE System² for trading purposes; and
 - submit to the Exchange between September 1, 2025 and December 31, 2025 a written request to participate in the Program in a form and manner prescribed by the Exchange.
- The Exchange shall select as Program participants the first five Independent Software

¹ CFE Rule 302(g) provides, in relevant part, that: An Independent Software Vendor (also referred to as a Service Bureau) is an organization that (i) provides connectivity to the CFE System on behalf of one or more Trading Privilege Holders for trading activities of the Trading Privilege Holder(s) and/or (ii) obtains connectivity to the CFE System in order to receive data made available by the Exchange that is specific to a particular Trading Privilege Holder or Clearing Member on behalf of the applicable Trading Privilege Holder(s) or Clearing Member(s).

² Chapter 1 of the CFE Rulebook provides, in relevant part, that: The term “CFE System” means (i) the electronic systems administered by or on behalf of the Exchange which perform the functions set out in the Rules of the Exchange, including controlling, monitoring and recording trading on the Exchange and (ii) any connectivity to the foregoing electronic systems that is administered by or on behalf of the Exchange, such as a communications hub in a foreign jurisdiction.

Vendors that submit a written request to the Exchange to participate in the Program between September 1, 2025 and December 31, 2025 and satisfy the above eligibility criteria.

Qualification for Program Benefit

- In order to receive a benefit under the Program, a Program participant must by no later than one year after being selected as a Program participant:
 - satisfy any applicable certification and documentation requirements and specifications relating to the establishment and maintenance of CFE System connectivity prescribed by the Exchange that must be satisfied in order to act as an Independent Software Vendor for trading purposes and for the receipt of CFE market data; and
 - establish full connectivity to the CFE System for trading purposes and for the receipt of CFE market data in a form and manner prescribed by the Exchange.

Satisfaction of both of the above requirements shall be referred to for purposes of the Program as Full Connectivity. Whether a Program participant has established Full Connectivity shall be determined by the Exchange.

Benefit

- A Program participant shall receive a specified benefit for acting as a participant under the Program.

Other Provisions

- Connectivity to the Exchange under the Program is governed by the Rules of the Exchange, including requirements under CFE Rule 302, such as among others, that:
 - logical port(s) and match capacity allocation(s) established by an Independent Software Vendor in its capacity as an Independent Software Vendor may not be used by the Independent Software Vendor itself for its own trading activities or the receipt of its own data;
 - no Person other than a Trading Privilege Holder may receive connectivity to the CFE System from an Independent Software Vendor for trading activities (except that it is permissible for an Independent Software Vendor to provide connectivity to the CFE System to another Independent Software Vendor solely for purposes of enabling one or more Trading Privilege Holders to access the CFE System for trading activities); and
 - any Order entered by a Person, such as a Customer, that is not a Trading Privilege Holder or Authorized Trader must pass through a Trading Privilege Holder's system(s) and be processed in a material manner by the Trading Privilege Holder's system(s) before receipt of the Order by the CFE System.
 - In addition to a Trading Privilege Holder's own system(s), a Trading Privilege Holder's system(s) shall be deemed to include for this purpose a hosted system

environment of an Independent Software Vendor that the Independent Software Vendor makes available for use by a Trading Privilege Holder and that is controlled by the Trading Privilege Holder, including in relation to access to the environment and risk control parameters applied within the environment.

Term

- The end date of the Program is December 31, 2026.
- The Exchange may determine to extend the term of the Program, allow the Program to expire, terminate the Program at any time, or amend or replace the Program with a different Program at any time.

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