August 20, 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
> Weekly Notification of Rule Amendments
> Submission Number CFE-2025-019

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended ("Act"), and Regulation 40.6(d)(2)(xii) 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 of August 20, 2025 ("Amendment"). Exhibit 1 to this submission sets forth the product specification changes and rule changes included in the Amendment. The Amendment became effective on August 20, 2025.

The Exchange submitted CFE Product and Rule Certification Submission Number CFE-2025-006 ("XBTF Submission") on April 9, 2025 for Cboe FTSE Bitcoin Index ("XBTF") futures and launched trading in XBTF futures on CFE on April 28, 2025. The Exchange intended the no-bust range for XBTF futures to be 10% and implemented the no-bust range for XBTF futures as 10%. Specifically, the Exchange has applied a 10% no-bust range for XBTF futures such that the CFE error trade policy may only be invoked for a trade price in XBTF futures that is greater than 10% on either side of the market price of the applicable XBTF futures contract. There are two references to the no-bust range percentage in the XBTF Submission. The product specifications section of the XBTF Submission lists the no-bust range for XBTF futures as 10% and the rule section of the XBTF Submission lists the no-bust range for XBTF futures as 1%.

The first purpose of the Amendment is to further clarify which no-bust range percentage applies for XBTF futures and to change that no-bust range percentage from 10% to 1%. The reason for this change is that the Exchange believes that a narrower no-bust range is appropriate given the dynamics of the XBTF futures market and that the price of bitcoin is currently over $100,000. Applying a 1% no bust range for XBTF futures is also consistent with the 1% no bust range that applies for Financially Settlement Bitcoin ("FBT") futures, which is CFE's other bitcoin futures product. That no-bust range is reflected in both the product specifications and rules for FBT futures. Given that the language of CFE Rule 2202(n) (No-Bust Range) for XBTF futures currently includes reference to a 1% no bust range, that language is not being revised by the Amendment. The Exchange is revising the product specifications for XBTF futures to change the no-bust range percentage reflected there from 10% to 1%.

The second purpose of the Amendment is to revise the no-bust range percentage that applies for Financially Settled Ether ("FET") futures. The product specifications and rules for FET futures currently provide for a 1% no-bust range for FET futures. Specifically, CFE Rule 2102(n) (No-Bust Range) provides that the CFE error trade policy may only be invoked for a trade price in FET futures that is greater than 1% on either side of the market price of the applicable FET futures contract. The Exchange is revising the no-bust range percentage for FET futures from 1% to 3%. The reason for this change is that the Exchange believes that a broader no bust range is appropriate given the dynamics of the FET futures market and that the price of ether is significantly lower than the price of bitcoin and is currently less than $10,000.

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 4 (Prevention of Market Disruption) in that the error trade provisions for XBTF futures and FET futures are intended to reduce the potential risk of price distortions and market disruptions;

(ii)   DCM Core Principle 7 (Availability of General Information) because the Amendment describes in CFE's product specifications and CFE's rules the no bust ranges for XBTF futures and FET futures and the notification requirements relating to potential error trades; and

(iii)   DCM Core Principle 9 (Execution of Transactions) in that CFE's error trade provisions enhance the ability of CFE to facilitate price discovery and an efficient, fair, and orderly market by seeking to balance the adverse effects on market integrity of executing trades and publishing trade information inconsistent with prevailing market conditions while preserving legitimate expectations of trade certainty by market participants.

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 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 or Rebecca Tenuta at (773) 485-7926. Please reference our submission number CFE-2025-019 in any related correspondence.

Cboe Futures Exchange, LLC

/s/ Catherine Clay

By: Catherine Clay
     Senior Managing Director

EXHIBIT 1

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

Summary Product Specifications Chart for
Cboe FTSE Bitcoin Index Futures

CONTRACT NAME:	Cboe FTSE Bitcoin Index ("XBTF") Futures
LISTING DATE:	April 28, 2025
DESCRIPTION:	XBTF futures are cash-settled futures contracts based on the price of bitcoin in U.S. dollars as reflected by the FTSE Bitcoin Reduced Value (1/10th) ("XBTF") Index.
CONTRACT EXPIRATIONS:	The Exchange may list for trading up to six monthly serial expirations and up to six monthly quarterly expirations on the March quarterly cycle for the XBTF futures product.
TICKER SYMBOLS:	Futures Symbol: XBTF Index Symbol: XBTF Final Settlement Value Symbol: XBTFS
TRADING HOURS:	<table><tr><td>Type of Trading Hours</td><td>Monday – Friday</td></tr><tr><td>Regular</td><td>8:30 a.m. to 3:00 p.m.</td></tr></table> Market Orders will not be accepted by the Exchange for XBTF futures. Any Market Orders for XBTF futures received by the Exchange will be automatically rejected or canceled back to the sender. All times referenced are Chicago time.
TRADING PLATFORM:	CFE System
PRICING CONVENTIONS:	Prices of XBTF futures are expressed in index points in decimal format out to one decimal place.
CONTRACT MULTIPLIER	The contract multiplier for XBTF futures is $1.00.
CONTRACT SIZE:	The notional size of an XBTF futures contract is 0.10 bitcoin. Each index point represents 1/10th of the price of bitcoin in U.S. dollars.
MINIMUM PRICE INTERVALS:	Prices in XBTF futures may be in increments of 0.1 index points (equal to a dollar value per minimum increment of $0.10 per contract). The net prices of spreads in XBTF futures may be in increments of 0.05 index points (equal to $0.05 per contract), and the individual legs of spreads in XBTF futures may be in increments of 0.01 index points (equal to $0.01 per contract).
TRADE AT SETTLEMENT TRANSACTIONS:	Trade at Settlement ("TAS") transactions are not permitted in XBTF futures.
CROSSING:	The eligible size for an original Order that may be entered for a cross trade with one or more other original Orders pursuant to Rule 407 is one contract. The Trading Privilege Holder or Authorized Trader, as applicable, must expose to the market for at least five seconds under Rule 407(a) at least one of the original Orders that it

	intends to cross.
PRE-EXECUTION DISCUSSIONS	The Order Exposure Period under Policy and Procedure IV before an Order may be entered to take the other side of another Order with respect to which there has been pre-execution discussions is five seconds after the first Order was entered into the CFE System.
EXCHANGE OF CONTRACT FOR RELATED POSITION TRANSACTIONS:	Exchange of Contract for Related Position ("ECRP") transactions may be entered into with respect to XBTF futures. Any ECRP transaction must satisfy the requirements of CFE Rule 414. The minimum price increment for an ECRP transaction involving XBTF futures is 0.05 index points.
BLOCK TRADES:	Block Trades may be entered into in XBTF futures. Any Block Trade must satisfy the requirements of Rule 415. The minimum Block Trade quantity for XBTF futures is 100 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a transaction with legs in multiple contract expirations, each leg must meet the minimum Block Trade quantity for XBTF futures. Any Block Trade must satisfy the requirements of Rule 415. The minimum price increment for Block Trades in XBTF futures is 0.05 index points. Derived Block Trades may be entered into in XBTF futures. A Derived Block Trade in XBTF futures may be executed as either a single leg transaction or a spread transaction.
NO-BUST RANGE:	The CFE error trade policy may only be invoked for a trade price that is greater than ~~10%~~ 1% on either side of the market price of the applicable XBTF futures Contract. In accordance with Policy and Procedure III, the Trade Desk will determine what the true market price for the relevant Contract was immediately before the potential error trade occurred. In making that determination, the Trade Desk may consider all relevant factors, including the last trade price for such Contract, a better bid or offer price, a more recent price in a different contract expiration, and the prices of related contracts trading on the Exchange or other markets.
TERMINATION OF TRADING:	Trading hours in an expiring XBTF futures contract end at 3:00 p.m. Chicago time on its final settlement date.
FINAL SETTLEMENT DATE:	The final settlement date for an XBTF futures contract is the last business day of the calendar month denoted by the ticker symbol of the contract. If the final settlement date is a CFE holiday, the final settlement date shall be the business day immediately preceding the holiday.
FINAL SETTLEMENT VALUE:	The final settlement value of an expiring XBTF futures contract shall be the value of the XBTF Index, as determined by FTSE Russell, at the time of the close of regular trading hours in XBTF futures on the final settlement date of the expiring XBTF futures contract. Accordingly, the final settlement value of an expiring

	XBTF futures contract shall be the value of the XBTF Index, as determined by FTSE Russell, at 3:00 p.m. Chicago time on the final settlement date of the expiring XBTF futures contract if that final settlement date is on a normal business day. If the final settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement value will be determined in accordance with the Rules and Bylaws of The Options Clearing Corporation. The final settlement value will be rounded to the nearest 0.1 index points.
DELIVERY:	Settlement of an XBTF futures contract will result in the delivery of a cash settlement amount on the business day immediately following the final settlement date of that contract. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement value of that XBTF futures contract multiplied by $1.00
POSITION LIMITS:	XBTF futures are subject to position limits under Rule 412. A Person may not own or control more than 100,000 contracts net long or net short in all XBTF futures contract expirations combined. For the purposes of Rule 412, positions shall be aggregated in accordance with Rule 412(e). The foregoing position limit shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.
REPORTABLE POSITION LEVEL:	25 contracts.
FORKS	In the event that bitcoin experiences a fork, the form of bitcoin on which all then currently listed and subsequently listed XBTF futures contracts and their final settlement values will be based is the form of bitcoin that is used by FTSE Russell to calculate the XBTF Index following the fork.

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Summary Product Specifications Chart for
Financially Settled Ether Futures

CONTRACT NAME:	Financially Settled Ether ("FET") Futures
LISTING DATE:	
DESCRIPTION:	FET futures are cash-settled futures contracts based on the price of ether in U.S. dollars as reflected by the Cboe Kaiko Ether Rate Index.
CONTRACT EXPIRATIONS:	The Exchange may list for trading FET futures contracts with the following expirations: (i) up to three weekly expirations, (ii) up to

	three monthly serial expirations, and (iii) up to three monthly quarterly expirations on the March quarterly cycle.
TICKER SYMBOLS:	Futures Symbols: • FET for monthly expirations followed by a contract month code for the expiration month and the last two integers of the year of the expiration date. • FET01 through FET53 for weekly expirations followed by a contract month code for the expiration month and the last two integers of the year of the expiration date. The embedded number between 01 and 53 denotes the specific week of a calendar year during which a weekly FET futures contract expires. For symbology purposes, the first week of a calendar year is the first week of that year with a Friday on which a weekly FET futures contract could expire. Kaiko Index Symbol: Cboe-KAIKO-ETHUSD
TRADING HOURS:	<table><tr><td>**Type of Trading Hours**</td><td>**Monday – Friday**</td></tr><tr><td>Extended</td><td>5:00 p.m. (previous day) to 8:30 a.m.</td></tr><tr><td>Regular</td><td>8:30 a.m. to 3:00 p.m.</td></tr><tr><td>Extended</td><td>3:00 p.m. to 4:00 p.m.</td></tr></table> All times referenced are Chicago time.
TRADING PLATFORM:	CFE System
CONTRACT SIZE:	The contract size and unit of trading of an FET futures contract is 1 ether.
PRICING CONVENTIONS:	Prices are stated in USD per 1 ether.
CONTRACT MULTIPLIER	The contract multiplier for FET futures is 1.
MINIMUM PRICE INTERVALS:	$0.10 per ether (equal to $0.10 per contract). The individual legs and net prices of spreads in FET futures may be in increments of $0.01 per ether (equal to $0.01 per contract).
TRADE AT SETTLEMENT TRANSACTIONS:	Trade at Settlement ("TAS") transactions are not permitted in FET futures.
CROSSING:	The eligible size for an original Order that may be entered for a cross trade with one or more other original Orders pursuant to Rule 407 is one contract. The Trading Privilege Holder or Authorized Trader, as applicable, must expose to the market for at least five seconds under Rule 407(a) at least one of the original Orders that it intends to cross.
PRE-EXECUTION DISCUSSIONS	The Order Exposure Period under Policy and Procedure IV before an Order may be entered to take the other side of another Order with respect to which there has been pre-execution discussions is five seconds after the first Order was entered into the CFE System.
EXCHANGE OF CONTRACT FOR RELATED POSITION TRANSACTIONS:	Exchange of Contract for Related Position ("ECRP") transactions may be entered into with respect to FET futures. Any ECRP transaction must satisfy the requirements of CFE Rule 414. The minimum price increment for an ECRP transaction involving FET futures is $0.01.
BLOCK TRADES:	Block Trades may be entered into in FET futures. Any Block Trade

	must satisfy the requirements of Rule 415. The minimum Block Trade quantity for FET futures is 10 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a transaction with legs in multiple contract expirations, each leg must meet the minimum Block Trade quantity for FET futures. Any Block Trade must satisfy the requirements of Rule 415. The minimum price increment for Block Trades in FET futures is $0.01.
NO-BUST RANGE:	The CFE error trade policy may only be invoked for a trade price that is greater than ~~1%~~ 3% on either side of the market price of the applicable FET futures Contract. In accordance with Policy and Procedure III, the Trade Desk will determine what the true market price for the relevant Contract was immediately before the potential error trade occurred. In making that determination, the Trade Desk may consider all relevant factors, including the last trade price for such Contract, a better bid or offer price, a more recent price in a different contract expiration, and the prices of related contracts trading on the Exchange or other markets.
TERMINATION OF TRADING:	Trading hours in an expiring FET futures contract end at 10:00 a.m. Chicago time on its final settlement date.
FINAL SETTLEMENT DATE:	The final settlement date for a weekly FET futures contract is the Friday of the calendar week denoted by the ticker symbol of the contract. The final settlement date for a monthly serial or quarterly FET futures contract is the last Friday of the calendar month denoted by the ticker symbol of the contract. If the final settlement date is a CFE holiday, the final settlement date shall be the business day immediately preceding the holiday.
FINAL SETTLEMENT VALUE:	The final settlement value of an expiring FET futures contract shall be the value of the Cboe Kaiko Ether Rate Index, as determined by Kaiko, at 10:00 a.m. Chicago time on the final settlement date of that FET futures contract. If the Exchange concludes that the final settlement value of an expiring FET futures contract determined in the foregoing manner does not fairly represent the market value of the price of ether in U.S. dollars at the time of determination of the final settlement value, the Exchange may determine an alternative final settlement value for the FET futures contract. That determination may be based upon, among other things, one or more third party index(es) or reference price(s) that reflect the price of ether in U.S. dollars. If a final settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement value on an FET futures contract will be determined in accordance with the Rules of Cboe Clear U.S., LLC.

	The final settlement value will be rounded to the nearest dollar level out to one decimal place.
DELIVERY:	Settlement of a FET future will result in the delivery of a cash settlement amount in accordance with the Rules of Cboe Clear U.S., LLC. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement value of the FET futures contract.
POSITION LIMITS:	FET futures are subject to position limits under Rule 412. A Person may not own or control more than 120,000 contracts net long or net short in all FET futures contract expirations combined. For the purposes of Rule 412, positions shall be aggregated in accordance with Rule 412(e). The foregoing position limit shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.
REPORTABLE POSITION LEVEL:	25 contracts.
FORKS	In the event that ether experiences a fork, the form of ether on which all then currently listed and subsequently listed FET futures contracts and their final settlement values will be based is the form of ether that is used by Kaiko to calculate the Cboe Kaiko Ether Rate Index following the fork.

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Cboe Futures Exchange, LLC Rules

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2102. Contract Specifications

(a) - (m)   No changes.

(n)   *No-Bust Range*. Pursuant to Rule 416, the CFE error trade policy may only be invoked for a trade price that is greater than ~~1%~~ 3% on either side of the market price of the applicable FET futures contract. In accordance with Policy and Procedure III, the Trade Desk will determine what the true market price for the relevant FET futures contract was immediately before the potential error trade occurred. In making that determination, the Trade Desk may consider all relevant factors, including the last trade price for that FET futures contract, a better bid or offer price, a more recent price in a different contract month and the prices of related contracts trading in other markets.

(o) - (t)   No changes.

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2202.   Contract Specifications

(a) - (m)   No changes.

(n)   *No-Bust Range*.   Pursuant to Rule 416, the CFE error trade policy may only be invoked for a trade price that is greater than 1% on either side of the market price of the applicable XBTF futures contract. In accordance with Policy and Procedure III, the Trade Desk will determine what the true market price for the relevant XBTF futures contract was immediately before the potential error trade occurred. In making that determination, the Trade Desk may consider all relevant factors, including the last trade price for that XBTF futures contract, a better bid or offer price, a more recent price in a different contract month and the prices of related contracts trading in other markets.

(o) - (t)   No changes.

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