



September 22, 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-2025-022

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and Regulation 40.6(a) 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 revise the minimum Block Trade sizes for Financially Settled Bitcoin (“FBT”) and Financially Settled Ether (“FET”) futures. Exhibit 1 to this submission sets forth the rule changes included in the Amendment. The Amendment will become effective on or after October 6, 2025, on a date to be announced by the Exchange through the issuance of an Exchange notice.

CFE Rules 2002(m) (Block Trades) and 2102(m) (Block Trades) each currently provide that the minimum Block Trade quantity for FBT and FET futures, respectively, is 10 contracts if there is only one leg involved in the trade. Rules 2002(m) and 2102(m) also provide that if a Block Trade is executed as a spread transaction with multiple legs, each leg must meet the minimum Block Trade quantity for FBT and FET futures, respectively.

CFE is increasing the minimum Block Trade sizes in FBT and FET futures from 10 to 25 contracts. Specifically, CFE is amending Rules 2002(m) and 2102(m) to provide that the minimum Block Trade quantity for FBT and FET futures, respectively, is 25 contracts if there is only one leg involved in the trade. Rules 2002(m) and 2102(m) will continue to provide that if a Block Trade is executed as a spread transaction with multiple legs, each leg must meet the minimum Block Trade quantity for FBT and FET futures, respectively.

FBT and FET futures were initially listed for trading on CFE in June 2025. Now that CFE has observed the market in FBT and FET futures since that time, CFE believes that the increased Block Trade sizes for FBT and FET futures are appropriate given the market environment in those products on CFE. Specifically, CFE believes that 25 contracts will be larger than the size at which a single buy or sell order will customarily be able to be filled in its entirety in FBT or FET futures on CFE’s centralized market without incurring a substantial price concession as measured across all FBT or FET futures expirations, respectively.

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 7 (Availability of General Information) because the Amendment includes in CFE's rules what the minimum Block Trade sizes are for FBT and FET futures; and (ii) DCM Core Principle 9 (Execution of Transactions) in that the Amendment contributes to the provision by CFE of a competitive, open, and efficient market and mechanism for executing transactions in FBT and FET futures that protects the price discovery process of trading in the centralized market for FBT and FET futures.

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 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 Rebecca Tenuta at (773) 485-7926 or Arthur Reinstein at (312) 786-7570. Please reference our submission number CFE-2025-022 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 underlined text and deletions in ~~stricken~~ text, consists of the following:

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Cboe Futures Exchange, LLC Rules

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2002. Contract Specifications

(a) - (l) No changes.

(m) *Block Trades.* Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for FBT futures is ~~40~~ 25 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 FBT futures. Any Block Trade must satisfy the requirements of Rule 415.

The minimum price increment for a Block Trade in FBT futures is \$0.01.

(n) - (t) No changes.

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2102. Contract Specifications

(a) - (l) No changes.

(m) *Block Trades.* Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for FET futures is ~~40~~ 25 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 a Block Trade in FET futures is \$0.01.

(n) - (t) No changes.

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