October 29, 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 Product and Rule Certification
for Cboe Magnificent 10 Index Futures
Submission Number CFE-2025-027

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended ("Act"), and Regulation 40.2 and Regulation 40.6 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 terms and conditions for Cboe Magnificent 10 Index ("MGTN") futures ("Product") to be traded on CFE and accompanying rule amendments to incorporate the Product into CFE's rules ("Amendment").

The Amendment consists of new Chapter 29 of the CFE Rulebook regarding the Product and related revisions to other CFE rule provisions. A summary Product specifications chart for MGTN futures is included in Exhibit 1 to this submission. Exhibit 2 to this submission sets forth the rule changes included in the Amendment.

The terms and conditions for the Product and the Amendment will become on the first date that they are permitted to become effective pursuant to CFTC Regulations 40.2 and 40.6 ("Effective Date") based on the date of submission of this filing to the Commission and the length of the current U.S. government shutdown. The Product may be listed for trading on CFE on or after the Effective Date on a date to be announced by the Exchange through the issuance of an Exchange notice. CFE currently plans to list MGTN futures for trading commencing on Sunday, November 16, 2025 for trade date Monday, November 17, 2025. CFE will notify the Commission of the initial listing date for MGTN futures if the currently planned initial listing date were to change.

MGTN Futures

MGTN futures (also referred to as MAG-10 futures) are cash-settled futures contracts with a.m. settlement that are based on the Cboe Magnificent 10 Index ("MGTN Index").

MGTN futures will be listed for trading on CFE and will be cleared through The Options Clearing Corporation ("OCC").

MGTN Index

The MGTN Index is an equal-weighted equity index designed to measure the price return of a select group of large capitalization U.S. technology and growth-oriented companies on which there are listed equity options.

The MGTN Index consists of ten constituents. The MGTN Index was initially and is currently comprised of the following fixed set of ten U.S.-listed common stocks (enumerated here by company name and ticker symbol in alphabetical order by ticker symbol): Apple Inc. (AAPL), Advanced Micro Devices, Inc. (AMD), Amazon.com Inc. (AMZN), Broadcom Inc. (AVGO), Alphabet Inc. (GOOGL), Meta Platforms Inc. (META), Microsoft Corporation (MSFT), NVIDIA Corporation (NVDA), Palantir Technologies Inc. (PLTR), and Tesla Inc. (TSLA). The composition of the MGTN Index is fixed and does not rely on an automated eligibility screen.

As reflected in the following table, all of the constituents of the MGTN Index have a significant amount of U.S. dollar value of average trading volume ("ADTV") and a substantial market capitalization. In particular, all ten of the MGTN Index constituents are ranked among the top ten in ADTV among the constituents of the S&P 500 Index (of which each of the MGTN Index constituents is also currently a constituent) during the six-month period from April 1, 2025 through September 30, 2025. Additionally, eight out of the ten constituents in the MGTN Index rank in the top ten constituents of the S&P 500 Index in market capitalization, and the other two MGTN Index constituents rank among the top thirty-five S&P 500 Index constituents in market capitalization. The S&P 500 Index is a stock index that measures the performance of five-hundred of the largest companies listed on stock exchanges in the United States and is widely considered to be a gauge of the U.S. large-cap equity market.

	Rank in ADTV	Rank in Market Capitalization
TSLA	1	7
NVDA	2	1
AAPL	3	3
PLTR	4	20
MSFT	5	2
AMZN	6	4
META	7	5
GOOGL	8	8
AMD	9	34
AVGO	10	6

The constituents of the MGTN Index are equally weighted. Price movements are likely to cause the weightings of the constituents of the MGTN Index to drift over time so the weightings of the constituents are reviewed on a monthly basis in order to reweight the MGTN Index to an equal weighting of the constituents. Ad hoc capping is also applied if a single constituent were to exceed 15% of the weight of the MGTN Index on a given day or the combined weight of the top five highest weighted constituents were to be greater than or equal to 57% of the weighting of the MGTN Index on a given day.

Because the composition of the MGTN Index is fixed, there are no routine constituent additions or deletions to the MGTN Index during rebalances. The composition of the MGTN Index is subject to composition adjustments if corporate actions take place relating to existing constituents of the MGTN Index, such as delistings, mergers, and acquisitions. Constituents are added to the MGTN

Index using a reserve list of common stocks in the event of corporate actions that would cause the number of constituents in the MGTN Index to fall below ten constituents. Once a common stock from the reserve list has been added to the MGTN Index, it becomes part of the fixed set of constituents of the MGTN Index.

The reserve list consists of the top five common stocks in market value from the technology sector that meet specified criteria sorted from highest to lowest six-month aggregate ADTV. These criteria include, among others, that equity options are listed on the common stocks as well as parameters relating to free float, ADTV, trading volume, and company level market capitalization. The reserve list is reviewed on a quarterly basis.

The following is a general description of the formula for calculating the MGTN Index. The MGTN Index is calculated using the Laspeyres formula below, which measures price changes against a fixed base quantity weight. The MGTN Index has an Index Divisor that is used to maintain the continuity of the values of the MGTN Index across changes due to corporate actions or reweightings.

$$Index_t = \frac{\sum_{i=1}^{N} P_{i,t} \times S_{i,t} \times FF_{i,t} \times WCF_{i,t} \times FX_{i,t}}{D_t}$$

where:

t = the time the Index is calculated,

N = the number of Constituents in the Index,

$P_{i,t}$ = the price of Constituent i at time t,

$S_{i,t}$ = the number of shares of Constituent i at time t,

$FF_{i,t}$ = the free-float factor of Constituent i at time t,

$WCF_{i,t}$ = the weighting cap factor of Constituent i at time t,

$FX_{i,t}$ = the exchange rate from the local currency to the Index currency for Constituent i at time t, and

D_t = the Divisor of the Index at time t.

Real-time MGTN Index values are calculated using consolidated prices from the U.S. equity exchanges. The MGTN Index is disseminated every fifteen seconds between 8:30 a.m. and 3:15 p.m. All times referenced in this filing are Chicago time.

The final settlement value of an expiring MGTN futures contract ("MGSET") is the special opening quotation ("SOQ") of the MGTN Index on the final settlement date of that contract as determined by Cboe Global Indices, LLC ("CGI").

The SOQ of the MGTN Index is calculated using the MGTN Index methodology, except that the price for each constituent is the price at which the constituent first trades upon the opening of the primary listing exchange of that constituent. The primary listing exchange is the national securities exchange on which the constituent is listed. If the constituent is listed on more than one national securities exchange, the primary listing exchange is the exchange on which the constituent has been

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listed the longest. Because constituents often do not open on all exchanges at the same time and each constituent may not open immediately at the open of that exchange, the SOQ is calculated after the first trade for all constituents has occurred. If a constituent does not open on a given business day, the closing price of the constituent from the previous business day, adjusted for any corporate actions if relevant as specified in the MGTN Index methodology, is used in the SOQ calculation.

The use of an SOQ as the final settlement value for MGTN futures promotes the ability to have a tradeable settlement. Market participants can seek to replicate the exposure of their settling MGTN futures by entering orders to buy and sell the MGTN Index constituents at their opening trade prices. If they are successful, market participants can effectively construct a portfolio that matches the value of the SOQ. This process promotes convergence between the MGTN futures and the underlying cash market. Because the SOQ for MGTN futures is calculated using the official opening trade prices of the constituents of the MGTN Index, it is a comparatively direct reflection of the balance of actionable orders submitted on the primary listing exchanges for participation in opening auctions. SOQs are used for settling many equity index futures with a.m. settlement since they serve to maximize the potential to achieve convergence as well as minimize the basis risk between equity index futures and the constituent stocks. This is especially important on days when share prices have gapped higher or lower from the prior close of trading to the opening of trading.

CGI owns, administers, and distributes the MGTN Index.

CGI aims to deliver transparent, high-quality indices, supported by its governance and control framework aimed at ensuring the quality and integrity of its indices. The Cboe Global Index Administration Oversight Body is responsible for maintaining effective oversight of the provision of Indices by CGI, including in relation to the administration, calculation, and determination of indices. CGI uses a committee structure to support the oversight by the Cboe Global Index Administration Oversight Body of the administration, calculation, and determination of CGI indices. These committees include, among others, a Global Index Policy Committee responsible for the development and maintenance of non-asset class specific policies and procedures related to index provision and controls and an Equity Committee responsible for the development, maintenance, review, and interpretation of the equity index methodologies.

CGI maintains index policies and methodologies which provide transparency regarding the objectives, construction, and calculation of CGI indices. The Cboe Index Policies and Practices form the basis of all CGI index methodologies, set out CGI index calculation policies, and address engagement with external stakeholders. CGI conducts a review of CGI index methodologies on an annual basis with an aim to ensure that the construction rules for the applicable index effectively support the ability of the index to achieve its stated objective. A public consultation may be issued for certain change proposals to a methodology as described in the Cboe Index Policies and Practices. This transparency provides visibility to internal and external stakeholders into the rules-based approach underpinning the CGI index determination process.

The above description is intended to be a high-level summary of the MGTN Index as of the date of this filing. The following materials may be referenced for additional detail and further information regarding the MGTN Index, the MGTN Index methodology, the SOQ calculation methodology, and the CGI governance framework and policies and practices:

- Cboe Magnificent 10 Index Methodology, as of October 9, 2025, which may be accessed at https://cdn.cboe.com/api/global/us_indices/governance/Cboe_Magnificent_10_Index_Methodology.pdf;

- CGI Special Opening Quotation Mathematics Methodology, as of October 9, 2025, which may be accessed at https://cdn.cboe.com/api/global/us_indices/governance/Cboe_Indices_Special_Opening_Quotation_Methodology.pdf;

- CGI governance framework information, which may be accessed at https://www.cboe.com/indices/governance/#:~:text=Cboe%20Indices%20maintains%20a%20robust%20governance%20framework%20to,Global%20Index%20Administration%20Oversight%20Body%20and%20Index%20Committees; and

- CGI Index Policies & Practices, as of April 9, 2025, which may be accessed at https://cdn.cboe.com/resources/indices/governance/Cboe_Index_Policies_Practices.pdf.

The MGTN Index; the above information regarding the MGTN Index, the MGTN Index methodology, the SOQ calculation methodology, and the CGI governance framework and policies and practices; and the above-referenced documents may change over time.

<u>Auction Processes Used to Determine Opening Prices of MGTN Index Constituents for SOQ</u>

The opening trade prices of MGTN Index constituents to be used in the calculation of an SOQ in order to determine the final settlement value of an expiring MGTN future will be established through competitive opening auction mechanisms on the primary listing exchanges. An opening auction serves as a price discovery mechanism by matching supply and demand for a security to produce an equilibrium price at which trading in the security may commence. Opening auctions promote fairness and transparency in that they allow for orders to be submitted within a designated time frame for participation in the auction and involve dissemination of order imbalance information during the auction process. While procedural details vary from one exchange to another, the goal of an opening auction is to open trading in a security at the price that maximizes the quantity of shares transacted between buy and sell orders submitted for participation in the auction.

The following information is a high level overview of the opening auction mechanisms of the Nasdaq Stock Market ("Nasdaq") and New York Stock Exchange ("NYSE") based upon documentation published by those exchanges.

Nasdaq determines the official opening price of listed securities via its Opening Cross auction mechanism which is governed by Nasdaq Rule 4752. The Opening Cross occurs at 8:30 a.m. Nasdaq accepts on-open and on-close order types that are executable only during the Opening Cross. Leading up to an open, Nasdaq disseminates information about any order imbalance that exists among orders on the opening book, along with an indicative opening price. In the Opening Cross process, the opening book and the Nasdaq continuous book are brought together to create a single Nasdaq opening price. The following materials may be referenced for additional detail and further information regarding the Nasdaq Opening Cross auction mechanism: The Nasdaq Opening and Closing Crosses Frequently Asked Questions which may be accessed at https://www.nasdaq.com/docs/2020/04/03/openclose_faqs.pdf and Rule 4752 of the Nasdaq Rulebook which may be accessed at https://listingcenter.nasdaq.com/rulebook/nasdaq/rules.

The NYSE opening auction is managed by Designated Market Makers ("DMMs") that facilitate price discovery and liquidity and is governed by NYSE Rule 7.35A. NYSE accepts Limit, Market, Market-on-Open, Limit-on-Open, and Intermarket Sweep Orders for its opening auction. Starting at 7:00 a.m., NYSE disseminates imbalance and paired-off data every second for each security if changed from the previous second until the security opens. DMMs may open a security

algorithmically if the indicative price of the security is within a 10% range of the opening reference price. If the indicative price is outside of that range, the DMM must open the security manually. The following materials may be referenced for additional detail and further information regarding the NYSE opening auction process: The NYSE Opening Process fact sheet which may be accessed at https://www.nyse.com/publicdocs/nyse/NYSE_Auctions_Opening_Process_Fact_Sheet.pdf and Rule 7.35A of the NYSE Rulebook which may be accessed at https://nyseguide.srorules.com/rules.

SOQ Constituent Trading Activity

CFE believes that the trading activity in the constituents of the MGTN Index during the time period in which the SOQs will be calculated in order to determine the final settlement values for MGTN futures will provide for meaningful price discovery and a robust representation of market activity in the MGTN Index constituents at the time of final settlement. This robust trading activity during the SOQ calculation period is reflected by the following statistics.

The following table includes the opening session traded value (in millions of U.S. dollars) for MGTN Index constituents individually and collectively on their respective primary listing exchanges, also expressed as a percentage of total daily traded value for those constituents, on the third Friday (or the prior business day if the third Friday was a holiday) of each calendar month from October 2024 through September 2025. This table reflects the trading activity which would have been utilized to determine the SOQ on the final settlement dates of MGTN futures had they been listed for trading during that time period. The traded value is calculated as the product of trading volume and price.

| Date	AAPL	AMD	AMZN	AVGO	GOOGL	META	MSFT	NVDA	PLTR	TSLA	MGTN
10/18/2024	1,187 (10.91%)	117 (3.13%)	480 (6.79%)	338 (10.51%)	286 (8.86%)	436 (9.77%)	943 (13.15%)	1,140 (4.70%)	34 (2.32%)	244 (2.23%)	5,206 (6.81%)
11/15/2024	738 (6.84%)	88 (1.47%)	588 (3.33%)	205 (5.93%)	252 (4.50%)	282 (2.85%)	712 (6.05%)	881 (2.48%)	83 (0.84%)	343 (0.94%)	4,172 (2.84%)
12/20/2024	2,140 (5.74%)	228 (3.56%)	1,325 (6.70%)	1,205 (4.12%)	703 (5.82%)	1,026 (3.56%)	1,878 (6.70%)	1,854 (4.53%)	132 (0.59%)	1,133 (2.00%)	11,625 (4.13%)
1/17/2025	2,177 (13.83%)	168 (3.88%)	1,391 (14.57%)	755 (10.24%)	738 (13.57%)	882 (8.31%)	2,043 (18.11%)	2,077 (7.53%)	123 (3.16%)	800 (1.96%)	11,156 (8.17%)
2/21/2025	553 (4.23%)	51 (1.10%)	365 (3.04%)	205 (3.75%)	184 (2.89%)	307 (2.85%)	531 (4.69%)	654 (2.09%)	116 (0.86%)	208 (0.82%)	3,176 (2.37%)
3/21/2025	1,826 (8.99%)	153 (4.68%)	1,131 (9.65%)	611 (7.43%)	650 (10.88%)	884 (5.97%)	1,664 (10.80%)	1,758 (5.64%)	168 (1.63%)	492 (1.52%)	9,337 (6.08%)
4/17/2025	657 (6.40%)	54 (1.77%)	400 (5.15%)	231 (5.97%)	221 (4.42%)	289 (3.94%)	599 (7.66%)	662 (2.23%)	81 (1.04%)	188 (0.93%)	3,383 (3.29%)
5/16/2025	718 (6.22%)	115 (2.26%)	500 (5.63%)	310 (5.87%)	297 (4.15%)	529 (4.49%)	813 (7.53%)	904 (2.95%)	128 (1.74%)	294 (0.88%)	4,608 (3.50%)
6/20/2025	1,832 (9.46%)	267 (2.57%)	1,383 (8.72%)	932 (8.86%)	745 (5.84%)	1,150 (7.43%)	2,176 (12.09%)	2,249 (6.43%)	314 (2.61%)	738 (2.10%)	11,785 (6.39%)
7/18/2025	840 (8.15%)	138 (1.79%)	595 (6.99%)	409 (9.61%)	347 (5.52%)	424 (4.75%)	1,000 (9.23%)	1,212 (4.81%)	153 (2.17%)	286 (0.93%)	5,405 (4.51%)
8/15/2025	844 (6.50%)	95 (1.04%)	603 (6.58%)	378 (5.43%)	318 (4.44%)	432 (4.09%)	931 (7.08%)	1,090 (3.87%)	153 (1.44%)	260 (1.06%)	5,104 (3.85%)
9/19/2025	2,305 (5.76%)	305 (3.49%)	1,514 (6.67%)	1,364 (9.61%)	1,114 (7.89%)	1,284 (6.95%)	2,457 (9.09%)	2750 (6.57%)	460 (2.31%)	1,004 (2.54%)	14,557 (5.91%)

Additionally, the following table shows the rank of each MGTN Index constituent in opening trading volume relative to all other constituents of the S&P 500 Index traded on the respective primary listing exchange of the constituent on the third Friday (or the prior business day if the third

Friday was a holiday) of each calendar month from October 2024 through September 2025. This table reflects the significant amount of trading volume which would have been utilized to determine the SOQ on the final settlement dates of MGTN futures had they been listed for trading during that time period when compared to the trading volume of other S&P 500 Index constituents during the SOQ calculation period.

Date	AAPL	AMD	AMZN	AVGO	GOOGL	META	MSFT	NVDA	PLTR	TSLA
10/18/2024	2	27	3	8	9	26	4	1	24	18
11/15/2024	2	29	3	13	9	37	5	1	10	15
12/20/2024	2	28	3	4	13	34	8	1	31	19
1/17/2025	2	31	3	10	8	30	4	1	22	20
2/21/2025	2	33	3	12	11	34	6	1	9	22
3/21/2025	2	46	3	12	9	44	7	1	26	23
4/17/2025	2	28	3	10	9	31	7	1	20	22
5/16/2025	2	19	3	11	5	23	4	1	18	22
6/20/2025	3	28	4	12	11	40	8	1	26	25
7/18/2025	2	23	3	11	6	35	5	1	19	22
8/15/2025	3	44	4	13	9	40	6	1	22	24
9/19/2025	2	33	4	12	8	43	7	1	21	25

MGTN Index Levels Compared to Prominent Benchmark

The graph below reflects index levels of the MGTN Index in relation to normalized index levels of the S&P 500 Index from March 19, 2021 through September 30, 2025.

MGTN Index and Normalized S&P 500 Index Levels
March 19, 2021 - September 30, 2025
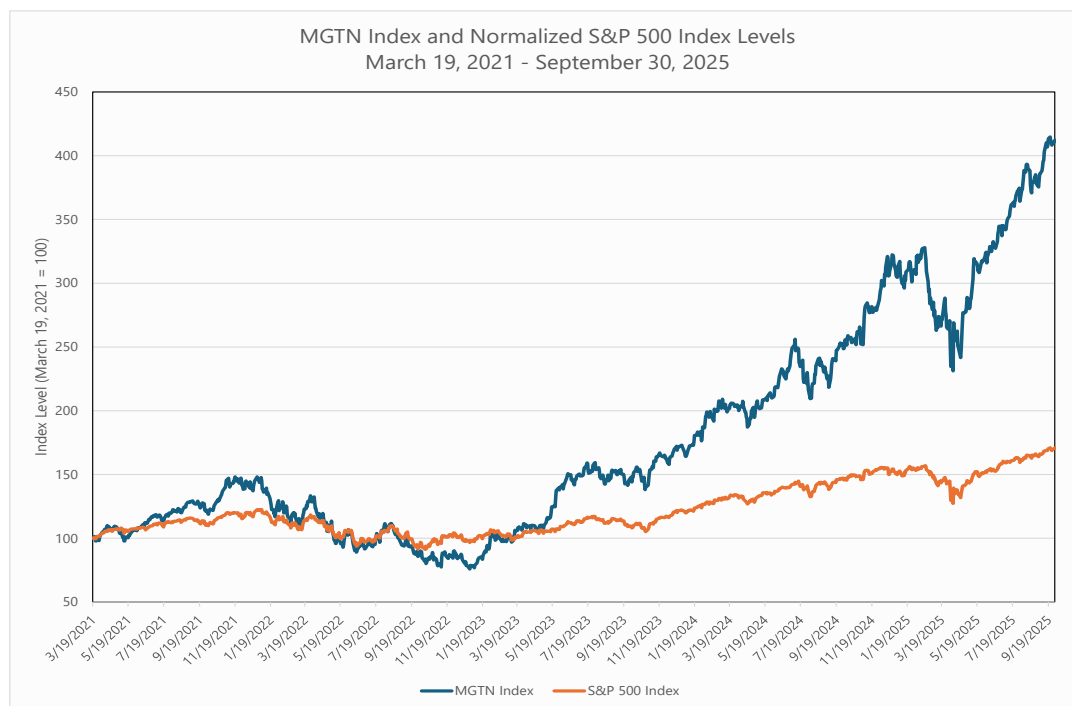
During this time period, the daily return correlation of the S&P 500 Index with the MGTN Index was 0.879. This graph reflects the outperformance of the MGTN Index, which CFE believes is a large driver of the interest by market participants in MGTN futures. Over this time period, the MGTN Index rose by 312.2% while the S&P 500 Index rose by 70.9%.

The MGTN Index was first launched on October 14, 2025. The start date of March 19, 2021 in the above graph is the base date when the value of the MGTN Index was set at 100. The above figures and comparisons between the MGTN Index and the S&P 500 Index were calculated by a theoretical approach involving back-testing historical data.

Contract Specifications

As further described in the attached summary product specifications chart for MGTN futures and in new Chapter 29 of the CFE Rulebook, the contract specifications for MGTN futures include the following:

The Exchange may list for trading up to nine MGTN futures contract months. The final settlement date for an MGTN futures contract is the third Friday of the contract month for that contract. If the third Friday of the contract month is a CFE holiday, the final settlement date for the expiring MGTN futures contract shall be the CFE business day immediately preceding the third Friday of the contract month.

There will be regular trading hours in MGTN futures on business days Monday through Friday from 8:30 a.m. to 3:00 p.m. MGTN futures will also have extended trading hours on business days Monday through Friday from 5:00 p.m. the previous day to 8:30 a.m. and from 3:00 p.m. to 4:00 p.m. Trading hours for an expiring MGTN future will end at 8:25 a.m. on its final settlement date. All times referenced in this submission are in Chicago time.

MGTN futures will follow holiday trading schedules for New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving, and Christmas Day that are either the same as or substantially the same as the holiday trading schedules for other CFE products that have extended trading hours. In particular, MGTN futures will have the same holiday trading schedule as the holiday trading schedule for Cboe Volatility Index futures.

The contract multiplier for each MGTN futures contract is $100 multiplied by the contract price.

Prices of MGTN futures are expressed in index points in decimal format out to two decimal places. The minimum increment for single leg prices, the individual legs of spreads, and the net prices of spreads in MGTN futures is 0.01 index points (equal to a dollar value per minimum increment of $1.00 per contract).

As described above, the final settlement value of an expiring MGTN futures contract shall be the SOQ of the MGTN Index on the final settlement date of that contract as determined by CGI. The final settlement value will be rounded to the nearest 0.01 index points. Settlement of an MGTN futures contract will result in the delivery of a cash settlement amount on the business day immediately following the 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 the MGTN futures contract multiplied by $100.00. Like with other CFE products, CFE rules for MGTN futures provide that 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 By-Laws of OCC.

The daily settlement price of an MGTN futures contract is calculated at the close of regular trading hours in MGTN futures on a business day, which is normally at 3:00 p.m. A four-step hierarchy is used to determine the daily settlement price for an MGTN futures contract in which a subsequent step in the hierarchy may be used if the conditions for using the prior step(s) in the hierarchy have not been satisfied.

The first three steps in the hierarchy consist of (i) a volume-weighted average price ("VWAP") determination based on MGTN futures transactions during a 60 second measurement interval; (ii) a time-weighted average price ("TWAP") determination based on best bid and best offer midpoints during a 60 second measurement interval; (iii) the MGTN Index value at the daily settlement time adjusted by the difference between the MGTN Index value at the daily settlement time on the preceding business day and the daily settlement price of the MGTN futures contract on the preceding business day.

Under the fourth step of the hierarchy, the Exchange may in its sole discretion establish a daily settlement price for an MGTN futures contract that it deems to be a fair and reasonable reflection of the market under certain conditions. In particular, the Exchange may exercise this authority if it determines in its sole discretion that the daily settlement price established by the above parameters is not a fair and reasonable reflection of the market or if there is a trading halt in the contract or other unusual circumstance at or around the daily settlement time.

The Exchange may consider one or more of a number of different factors in determining whether a daily settlement price established by the above parameters is not a fair and reasonable reflection of the market. One factor that may be considered in this regard is the no-bust range for MGTN futures. For purposes of Policy and Procedure III (Resolution of Error Trades) of the Policies and Procedures Section of the CFE Rulebook, the no-bust range for an MGTN futures contract is 1% on either side of the true market price of the contract as determined by the CFE Trade Desk. How this and other factors may be applied in determining whether to exercise discretion to determine the daily settlement price, and what that daily settlement price will be in any particular instance if discretion is applied, may vary depending on applicable market conditions.

The allocation method for the trading of MGTN futures on CFE's trading system is price-time priority.

Market Orders are not permitted in MGTN futures.

Block Trades are permitted in MGTN futures provided that they satisfy the requirements of CFE Rule 415 (Block Trades). The minimum Block Trade quantity for MGTN futures is 100 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a spread transaction with multiple legs, each leg must meet the minimum Block Trade quantity for MGTN futures.

Derived Block Trades, as set forth in Rule 415(s), may be entered into in MGTN futures. A Derived Block Trade in MGTN futures may be executed as either a single leg transaction or a spread transaction. As further described in Rule 415(s), a Derived Block Trade is a Block Trade in which the trade price and contract quantity of the Block Trade are dependent upon one or more hedging transactions conducted by one of the parties to the Block Trade that take place after the Block Trade has been consummated between the parties but prior to the submission of the Block Trade to the

Exchange.

Exchange of Contract for Related Position ("ECRP") transactions are also be permitted in MGTN futures provided that they satisfy the requirements of CFE Rule 414 (Exchange of Contract for Related Position). These requirements include, among others, the requirement under Rule 414(b) that the related position must have a high degree of price correlation to the underlying of the futures transaction so that the futures transaction would serve as an appropriate hedge for the related position.

The minimum price increment for a Block Trade or ECRP transaction in MGTN futures is 0.01 index points.

Like other securities-related products, MGTN futures are subject to market-wide circuit breaker trading halt provisions under CFE Rule 417A (Market-Wide Trading Halts Due to Extraordinary Market Volatility). Rule 417A provides that CFE will halt trading in all CFE contracts subject to Rule 417A and not reopen trading in those contracts for specified time frames if there is a Level 1 (7%), Level 2 (13%), or Level 3 (20%) Market Decline. A Market Decline is a decline in the price of the S&P 500 Index between 8:30 a.m. and 3:00 p.m. on a trading day as compared to the closing price of the S&P 500 Index for the immediately preceding trading day.

MGTN futures will be subject to automated price limits during extended trading hours. Under these automated price limits, CFE's trading system ("CFE System") will not consummate the execution of any trade in an MGTN futures contract at a price which is more than 10% above the daily settlement price for that contract for the prior business day (an "Upper Price Limit") or at a price which is more than 10% below that daily settlement price (a "Lower Price Limit"). On the first day of trading in the Product, the first trade price in a contract is used in place of the daily settlement price from the prior business day for this purpose since there are no daily settlement prices in the Product from the prior business day in that instance. The CFE System will reject or cancel back to the sender any limit order to buy with a limit price that is above the Upper Price Limit and any limit order to sell with a limit price that is below the Lower Price Limit. Upon the triggering of a stop limit order, the CFE System will cancel the stop limit order back to the sender if it is a stop limit order to buy that is triggered to a limit price which is above the Upper Price Limit or is a stop limit order to sell that is triggered to a limit price which is below the Lower Price Limit.

Policy and Procedure Updates

In addition to the contract specification rules for MGTN futures, the Amendment makes updates to Policy and Procedures V and XIX of the Policies and Procedures Section of the CFE Rulebook.

Policy and Procedure V (Emergency and Physical Emergency Delegations and Procedures) sets forth delegations to take emergency actions which are provided for under CFE rules. Rule 2902(i)(i) includes the price limit provisions for MGTN futures during extended trading hours that are described above. Rule 2902(i)(i)(H) also provides that the CFE Trade Desk may, in its absolute and sole discretion, take any action it determines necessary to protect market integrity. This authority includes, but is not limited to, the authority to modify or eliminate the price limit parameters under Rule 2902(i)(i) at any time. The Amendment updates Policy and Procedure V to reference that the senior person in charge of the CFE Trade Desk has authority to exercise the authority of the Trade Desk under Rule 2902(i)(i)(H). The CFE Trade Desk also retains the ability to halt trading in MGTN futures at any time if appropriate (including prior to reaching a particular price limit level) in the interest of protecting market integrity pursuant to Rule 2902(i)(i)(H) and under CFE's emergency authority pursuant to CFE Rule 418 (Emergencies).

Policy and Procedure XIX sets forth submission time frames for orders (including cancel orders and cancel replace/modify orders) in CFE products. The Amendment modifies Policy and Procedure XIX to provide for these time frames for MGTN futures.

Potential Uses

CFE believes that MGTN futures could be used by a number of different groups for commercial purposes and thus serve a legitimate economic purpose. Among the groups that may find MGTN futures to be useful in connection with their investment and trading activities are U.S. and international market participants seeking efficient futures-based exposure to leading technology driven U.S. equities, which may include both professional and retail market participants; futures commission merchants ("FCMs") that provide brokerage services to market participants that have interest in transacting in MGTN futures, such as FCMs with online platforms and trader applications for smartphones; commodity trading advisors that manage client funds for trading in futures products; retail-focused structured product issuers and distributors that may incorporate index futures into their products; and retail-focused exchange-traded fund ("ETF") and index-linked product providers that may utilize MGTN futures in connection with futures overlay and hedging strategies.

Legal Conditions

CFE believes that the MGTN Index is not a narrow-based index under Section 1a(35) of the Act and that the MGTN Index qualifies as a broad-based security index under Section 1a(35)(B)(i) of the Act. In particular, CFE believes that the MGTN Index satisfies the exclusion from the definition of a narrow-based security index based on CFE's analysis and belief that the MGTN Index satisfies all of the following conditions under Section 1a(35)(B)(i) of the Act. The information provided below regarding the satisfaction of these conditions is as of September 30, 2025.

(i)   The MGTN Index has at least 9 component securities. Specifically, the MGTN Index is comprised of 10 component securities.

(ii)   No component security of the MGTN Index comprises more than 30% of the weighting of the MGTN Index. The highest weighted component security of the MGTN Index as of September 30, 2025 was the common stock of Tesla, Inc. (TSLA) which comprised 10.99% of the weighting of the MGTN Index as of that date.

(iii)(a) Each component security of the MGTN Index is registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended ("Exchange Act").

(iii)(b) Each component security of the MGTN Index is one of the 750 securities with the largest market capitalization.

(iii)(c) Each component security of the MGTN Index is one of the 675 securities with the largest ADTV.

Specifically, in accordance with CFTC Regulation 41.11(a)(1) and CFTC Regulation 41.11(b)(2)(i), each component security of the MGTN Index is included in the list of Stocks Eligible for Inclusion in a Broad-Based Index Under Path B that meet the criteria listed in items (iii)(a), (iii)(b), and (iii)(c) above as registered pursuant to Section 12 of the Exchange Act, as one the 750 registered securities with the largest market capitalization, and as one of the 675 registered securities with the largest ADTV. This list is published on the CFTC website each January and July and may

be accessed at https://www.cftc.gov/media/12461/sfppathbstocks070125/download.

CFE has implemented an internal procedure to monitor the MGTN Index for satisfaction of the criteria necessary to qualify for the exclusion from the definition of a narrow-based security index. CFE will continue to conduct this monitoring during the time period that MGTN futures are listed for trading on CFE.

CFE is an affiliate of CGI. CGI owns the MGTN Index and is permitting CFE to list MGTN futures. CFE has undertaken a due diligence review of the legal conditions, including conditions that relate to contractual and intellectual property rights, which may materially affect the trading of the Product.

DCM Core Principles

CFE believes that the Product and Amendment are consistent with the Designated Contract Market ("DCM") Core Principles under Section 5 of the Act, including for the reasons described below. In particular, CFE believes that the Amendment is consistent with:

(i)   DCM Core Principle 2 (Compliance with Rules) because CFE rules include prohibitions against market manipulation and fraudulent, non-competitive, and disruptive trading practices that will apply to trading activity in MGTN futures and CFE will conduct monitoring and surveillance of trading in MGTN futures for compliance with CFE rules;

(ii)   DCM Core Principle 3 (Contracts Not Readily Susceptible to Manipulation) because, among other things:

- The test under Section 1a(35)(B)(i) of the Act for the exclusion from the definition of a narrow-based security index includes satisfaction of requirements relating to minimum number of constituents, maximum individual constituent weighting, market capitalization, and ADTV. CFE believes that the MGTN Index satisfies this test and that satisfaction of this test, coupled with the substantial market capitalization and significant ADTV of each of the MGTN Index constituents, contribute to making MGTN futures not readily susceptible to manipulation.

- As indicated above, all ten of the MGTN Index constituents are ranked among the top ten in ADTV among S&P 500 Index constituents during the six-month period from April 1, 2025 through September 30, 2025. Additionally, eight out of the ten constituents in the MGTN Index rank in the top ten S&P 500 Index constituents in market capitalization, and the other two MGTN Index constituents rank among the top thirty-five S&P 500 Index constituents in market capitalization.

- As further described above, the opening trade prices of MGTN Index constituents to be used in the calculation of an SOQ to determine the final settlement value of an expiring MGTN future will be established through competitive opening auction mechanisms on the primary listing exchanges. As is also further described above, CFE believes that the trading activity in the MGTN Index constituents during the time period in which the SOQs will be calculated to determine the final settlement values for MGTN futures will provide for a robust representation of market activity in the MGTN Index constituents at the time of final settlement (as demonstrated by the substantial trading activity during the SOQ calculation period reflected by the statistics provided above).

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- MGTN futures are subject to position limits and position aggregation under CFE Rule 412 and new CFE Rule 2902(d). Specifically, a Person may not own or control more than 100,000 contracts net long or net short in all MGTN futures contract expirations combined, without obtaining a permissible exemption.

- CFE has rules that prohibit fraudulent, manipulative, and disruptive trading practices that will apply to trading in MGTN futures, including among others, CFE Rule 601 (Fraudulent Acts), CFE Rule 603 (Market Manipulation), CFE Rule 604 (Adherence to Law), CFE Rule 620 (Disruptive Practices), and Policy and Procedure XVIII (Disruptive Trading Practices) of the Policies and Procedures Section of the CFE Rulebook. Activity encompassed by these rules includes prohibited activity that occurs directly through any trading, practice, or conduct in a CFE product or indirectly through any trading, practice, or conduct in the market of any commodity, security, index, or benchmark underlying a CFE product, regardless of the exchange on or market in which the underlying is transacted. Accordingly, these rules will apply to any prohibited activity under those rules that could occur directly through activity in MGTN futures and to any prohibited activity under those rules that could occur indirectly in transactions utilized in the calculation of the MGTN Index.

- CFE Regulation will surveil for potential manipulation of MGTN futures.

- CFE has an information sharing agreement in place with all of the national securities exchanges on which the constituents of the MGTN Index are listed for trading via their common membership in the Intermarket Surveillance Group ("ISG").

- CFE also represents that, to ensure the usefulness of MGTN futures, CFE, among other things: (i) conducted market research so that the design of MGTN futures meets the risk management needs of prospective users and promotes price discovery and (ii) consulted with market users and obtained their views and opinions during the contract design process to ensure that:

  o the terms and conditions of MGTN futures reflect the market for a select group of large capitalization U.S. technology and growth-oriented companies on which there are listed equity options, and

  o MGTN futures will perform the intended risk management and/or price discovery functions.

(iii) DCM Core Principle 4 (Prevention of Market Disruption) in that:

  o the trading halt provisions applicable to MGTN futures (which will halt trading in MGTN futures during a market-wide circuit breaker ("MWCB") trading halt that occurs during regular trading hours in coordination MWCB halts in the MGTN Index constituents and in other exchange-listed, equity-based derivatives products) and

  o the price limit provisions applicable to MGTN futures (which provide for an upper and lower price limit during extended trading hours)

will contribute toward reducing the potential risk of price distortions and market disruptions in MGTN futures;

(iv)   DCM Core Principle 5 (Position Limitations or Accountability) because, among other things:

- MGTN futures are subject to position limits and position aggregation under Rule 412 (Position Limits) and Rule 2902(d) (Position Limits). Specifically, a Person may not own or control more than 100,000 contracts net long or net short in all MGTN futures contract expirations combined, without obtaining a permissible exemption.

- Accordingly, the Amendment establishes an appropriate initial position limit for MGTN futures that will serve to reduce the potential for market manipulation in MGTN futures in light of, among other things, the broad-based nature of the MGTN Index; the significant aggregate market capitalization of the constituents included in the MGTEN Index (which was in excess of $21.2 trillion as of September 30, 2025); that a position equivalent to 100,000 MGTN futures contracts would equate to approximately $4.12 billion in notional at current value as of September 30, 2025; and that this amount of notional at current value is a small percentage (0.019%) of the aggregate market capitalization of the MGTN Index constituents;

(v)   DCM Core Principle 6 (Emergency Authority) in that CFE has rule provisions, including CFE Rule 418 (Emergencies), that provide CFE with the ability to exercise emergency authority as necessary and appropriate which will apply to trading in MGTN futures;

(vi)   DCM Core Principle 7 (Availability of General Information) because the chart that summarizes the product specifications for MGTN futures will be posted and maintained on CFE's website;

(vii)   DCM Core Principle 8 (Daily Publication of Trading Information) in that volume, open interest, daily settlement prices, final settlement prices, and other price information for MGTN futures will be made available publicly on a daily basis on CFE's website consistent with CFTC Regulation 16.01;

(viii)   DCM Core Principle 9 (Execution of Transactions) because CFE will make MGTN futures available for trading on CFE's trading system which provides for a competitive, open, and efficient market and mechanism for executing transactions that protects the price discovery process of trading on CFE's centralized market;

(ix)   DCM Core Principle 10 (Trade Information) in that CFE will maintain trade information for MGTN futures as part of its audit trail and this information will be accessible to CFE Regulation for regulatory surveillance and enforcement purposes;

(x)   DCM Core Principle 11 (Financial Integrity of Transactions) because MGTN futures will be cleared by OCC, which is registered with the Commission as a Derivatives Clearing Organization ("DCO") and is subject to the provisions of the Act and CFTC regulations relating to DCOs;

(xi)   DCM Core Principle 12 (Protection of Markets and Market Participants) in that CFE rules include prohibitions against abusive practices, including abusive practices committed by a party acting as an agent for a participant, that will apply in relation to MGTN futures;

(xii)   DCM Core Principle 13 (Disciplinary Procedures) because CFE maintains disciplinary procedures and rules that authorize the Exchange to discipline market participants that commit CFE rule violations, including any rule violations relating to MGTN futures;

(xiii)   DCM Core Principle 14 (Dispute Resolution) in that Chapter 8 (Arbitration) of the CFE Rulebook provides a mechanism for market participants to arbitrate disputes that arise out of transactions executed on or subject to the rules of the Exchange, including transactions in MGTN futures;

(xiv)   DCM Core Principle 18 (Recordkeeping) because CFE's recordkeeping procedures, established pursuant to CFTC Regulation 1.31, will apply with respect to Exchange records relating to MGTN futures, including trade records and investigatory and disciplinary files;

(xv)   DCM Core Principle 19 (Antitrust Considerations) in that the listing of MGTN futures will promote competition with other equity index futures that are offered for trading on other DCMs; and

(xvi)   DCM Core Principle 20 (System Safeguards) in that CFE maintains system safeguards controls and procedures for its operations and automated systems that will be utilized to facilitate trading in MGTN futures.

CFE believes that the impact of the Product and Amendment will be beneficial to the public and market participants. CFE is not aware of any substantive opposing views to the Product and Amendment. CFE hereby certifies that the Product and Amendment comply 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.

Contact Information

Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570. Please reference our submission number CFE-2025-027 in any related correspondence.

Cboe Futures Exchange, LLC

/s/ Meaghan Dugan

By: Meaghan Dugan
        Managing Director

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EXHIBIT 1

**Summary Product Specifications Chart for
Cboe Magnificent 10 Index Futures**

CONTRACT NAME:	Cboe Magnificent 10 Index ("MGTN") Futures
LISTING DATE:	
DESCRIPTION:	MGTN futures are cash-settled futures on the Cboe Magnificent 10 Index ("MGTN Index"). MGTN futures have A.M. settlement and generally expire on the third Friday of the contract month. The MGTN Index is an equal weighted equity index designed to measure the price return of a select group of large capitalization U.S. technology and growth-oriented companies with listed equity options. Further information regarding the calculation of the MGTN Index may be found in the Cboe Magnificent 10 Index Methodology.
CONTRACT EXPIRATIONS:	The Exchange may list for trading up to nine MGTN futures contract months.
TICKER SYMBOLS:	Futures Symbol: MGTN Index Symbol: MGTN Final Settlement Value Symbol: MGSET
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 MULTIPLIER	The contract multiplier for MGTN futures in $100.
PRICING CONVENTIONS:	Prices of MGTN futures are expressed in index points in decimal format out to two decimal places.
MINIMUM PRICE INTERVALS:	The minimum increment for single leg prices in MGTN futures is 0.01 index points (equal to a dollar value per minimum increment of $1.00 per contract). The minimum increment for individual leg prices and net prices of spreads in MGTN futures is 0.01 index points (equal to a dollar value per minimum increment of $1.00 per contract).
TRADE AT SETTLEMENT TRANSACTIONS:	Trade at Settlement ("TAS") transactions are not permitted in MGTN 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 MGTN futures. Any ECRP transaction must satisfy the requirements of CFE Rule 414. The minimum price increment for an ECRP transaction involving MGTN futures is 0.01 index points.
BLOCK TRADES:	Block Trades may be entered into in MGTN futures. Any Block Trade must satisfy the requirements of Rule 415. The minimum Block Trade quantity for MGTN 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 MGTN futures. Any Block Trade must satisfy the requirements of Rule 415. The minimum price increment for a Block Trade in MGTN futures is 0.01 index points. Derived Block Trades are permitted in MGTN futures. A Derived Block Trade in MGTN futures may be executed as either a single leg transaction or a spread transaction.
NON-ACCEPTED ORDER TYPES:	Market Orders for MGTN futures are not accepted. Any Market Orders for MGTN futures received by the Exchange are automatically rejected or canceled back to the sender.
NO-BUST RANGE:	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 MGTN 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 MGTN futures contract end at 8:25 a.m. Chicago time on its final settlement date.
FINAL SETTLEMENT DATE:	The final settlement date for an MGTN futures contract is the third Friday of the contract month for that contract. If the third Friday of the contract month is a CFE holiday, the final settlement date for the expiring MGTN futures contract shall be the CFE business day immediately preceding the third Friday of the contract month.
FINAL SETTLEMENT VALUE:	MGTN futures have A.M. settlement. The final settlement value of an expiring MGTN futures contract (MGSET) shall be the special opening quotation ("SOQ") of the MGTN Index on the final settlement date of that contract as determined by Cboe Global Indices, LLC. Further information regarding the calculation of an

	SOQ for the MGTN Index may be found in the Cboe Global Indices Special Opening Quotation Mathematics Methodology. 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 0.01 index points.
DELIVERY:	Settlement of an MGTN 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 the MGTN futures contract multiplied by $100.
POSITION LIMITS:	MGTN 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 MGTN futures contract expirations combined. For the purposes of Rule 412, positions shall be aggregated in accordance with Rule 412(e). The foregoing position limits 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:	200 contracts.

EXHIBIT 2

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

* * * * *

Cboe Futures Exchange, LLC
Rulebook

* * * * *

<u>**CHAPTER 29**</u>
<u>**CBOE MAGNIFICENT 10 INDEX FUTURES**</u>
<u>**CONTRACT SPECIFICATIONS**</u>

<u>**2901.**</u>   <u>**Scope of Chapter**</u>

        <u>This chapter applies to trading in Cboe Magnificent 10 Index futures (Futures Symbol: MGTN / Cash Index Ticker: MGTN). The procedures for trading, clearing, settlement, and any other matters not specifically covered in this chapter are governed by the generally applicable rules of the Exchange. MGTN futures were first listed for trading on the Exchange on _____.*</u>

<u>**2902.**</u>   <u>**Contract Specifications**</u>

<u>(a)   *Multiplier*. The contract multiplier for MGTN futures is $100. For example, a contract size of one MGTN futures contract would be $31,420 if the MGTN Index level was 314.20 (314.20 x $100.00).</u>

<u>(b)   *Schedule and Prohibited Order Types*. The Exchange may list for trading up to nine MGTN futures contract months.</u>

<u>The final settlement date for an MGTN futures contract is the third Friday of the contract month for that contract. If the third Friday of the contract month is a CFE holiday, the final settlement date for the expiring MGTN futures contract shall be the CFE business day immediately preceding the third Friday of the contract month.</u>

<u>The trading days for MGTN futures are any Business Days the Exchange is open for trading.</u>

<u>The trading hours for MGTN futures are set forth in the charts below. The trading hours for MGTN futures during extended trading hours and regular trading hours constitute a single trading session for a Business Day. All times set forth in the charts below are in Chicago time.</u>

<u>**Trading Week with No Exchange Holiday.** Unless otherwise specified below in relation to Exchange holidays, the following schedule applies.</u>

<u>**Type of Trading Hours**</u>	<u>**Monday – Friday**</u>

Type of Trading Hours	Monday – Friday
Extended	5:00 p.m. (previous day) to 8:30 a.m.
Regular	8:30 a.m. to 3:00 p.m.
Extended	3:00 p.m. to 4:00 p.m.

Domestic Holidays Always Observed on Mondays. The below schedule applies when the following domestic holidays are observed: Martin Luther King, Jr. Day, Presidents' Day, Memorial Day and Labor Day.

Type of Trading Hours	Monday	Tuesday
Extended	5:00 p.m. (Sunday) to 10:30 a.m.*	5:00 p.m. (Monday) to 8:30 a.m. and 3:00 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:00 p.m.

Thanksgiving. The below schedule applies when the Thanksgiving Day holiday is observed.

Type of Trading Hours	Thanksgiving	Friday
Extended	5:00 p.m. (Wednesday) to 10:30 a.m.*	5:00 p.m. (Thursday) to 8:30 a.m.
Regular	None	8:30 a.m. to 12:15 p.m.

Floating Holidays and Good Friday. The below schedules apply when the following holidays are observed: New Year's Day, Good Friday, Juneteenth National Independence Day (June 19), Independence Day (July 4) and Christmas Day. If the holiday falls on a Saturday, the holiday will be observed on the previous day (Friday), except for New Year's Day. If the holiday falls on a Sunday, the holiday will be observed on the next day (Monday). The holidays specified in the below charts refer to the day on which the Exchange observes the applicable holiday. Regular trading hours will typically end at 12:15 p.m. on July 3 (the day before Independence Day) and December 24 (Christmas Eve). Holiday closures and shortened holiday trading hours will be announced by circular.

If New Year's Day or Christmas is on a Monday - Thursday:

Holiday	Type of Trading Hours	Holiday Observed (Monday - Thursday)

Holiday	Type of Trading Hours	Holiday Observed (Monday - Thursday)
New Year's Day and Christmas	Extended	5:00 p.m. (on holiday) to 8:30 a.m. (day after holiday) and 3:00 p.m. to 4:00 p.m. (day after holiday)
New Year's Day and Christmas	Regular	8:30 a.m. to 3:00 p.m. (day after holiday)

If New Year's Day or Christmas is on a Friday:

Holiday	Type of Trading Hours	Holiday Observed (Friday)
If New Year's Day or Christmas on Friday	Extended	None
If New Year's Day or Christmas on Friday	Regular	None

Good Friday:

One of the following two schedules will apply when Good Friday is observed. The Exchange shall designate for each year which of these alternative schedules will be utilized in connection with the observation of Good Friday during that year.

Good Friday Schedule Alternative 1:

Holiday	Type of Trading Hours	Friday
Good Friday	Extended	None
Good Friday	Regular	None

Good Friday Schedule Alternative 2:

Holiday	Type of Trading Hours	Friday	Monday
Good Friday	Extended	5:00 p.m. (Thursday) to 8:30 a.m.*	5:00 p.m. (Sunday) to 8:30 a.m. and 3:00 p.m. to 4:00 p.m.

Holiday	Type of Trading Hours	Friday	Monday
Good Friday	Regular	None	8:30 a.m. to 3:00 p.m.

Juneteenth:

Type of Trading Hours	Holiday Observed	Business Day After Holiday Observed
Extended	5:00 p.m. (day before holiday) to 10:30 a.m.* (on holiday)	5:00 p.m. (on holiday or on Sunday if holiday observed on Friday) to 8:30 a.m. and 3:00 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:00 p.m.

Independence Day:

Type of Trading Hours	Holiday Observed	Business Day After Holiday Observed
Extended	5:00 p.m. (day before holiday) to 10:30 a.m.* (on holiday)	5:00 p.m. (on holiday or on Sunday if holiday observed on Friday) to 8:30 a.m. and 3:00 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:00 p.m.

General Holiday Provisions:

* A holiday trading session includes extended trading hours on the calendar day of the holiday and any extended trading hours for the holiday on the previous calendar day. Holiday trading sessions are not separate Business Days and are part of the next Business Day. Trading in MGTN futures is suspended between sessions of extended trading hours on the calendar day of a holiday. Since these suspension periods are a regular feature for certain holiday trading sessions in MGTN futures, they are not considered the declaration of a trading halt by the Exchange. Trades in MGTN futures made during a holiday trading session will be submitted for clearing for the next Business Day.

Friday Holiday Provisions:

The Exchange may have a Friday holiday trading session if Juneteenth or Independence Day fall on a Friday or under the Good Friday Schedule Alternative 2. In those cases:

The Friday holiday trading session is part of the next Business Day on Monday. The Friday holiday trading session is not a separate Business Day. Trades in MGTN futures made during the Friday holiday trading session are submitted for clearing for Monday. Since the time frames between the sessions of trading hours during this Business Day are a regular feature of this schedule, they are not considered the declaration of a trading halt by the Exchange.

As is the case with other holiday trading sessions, the applicable daily settlement price is the daily settlement price for the Business Day. Accordingly, in this case, the applicable daily settlement price is determined on Monday pursuant to Rule 2902(p).

As is also the case with other holiday trading sessions, Day Orders and Quotes entered during the Friday holiday trading session persist and remain executable during the trading hours on the remainder of the Business Day, unless they are executed or canceled. Accordingly, Day Orders and Quotes entered during the Friday holiday trading session persist and remain executable during the trading hours on the remainder of the same Business Day on the Sunday and Monday following the Friday holiday trading session, unless they are executed or canceled.

Market Orders

Market Orders for MGTN futures will not be accepted by the Exchange during regular or extended trading hours for MGTN futures. Any Market Orders for MGTN futures received by the Exchange will be automatically rejected or canceled back to the sender.

(c)   *Minimum Increments*. The minimum increment for single leg prices in MGTN futures is 0.01 index points (equal to a dollar value per minimum increment of $1.00 per contract).

The minimum increment for individual leg prices and net prices of spreads in MGTN futures is 0.01 index points (equal to a dollar value per minimum increment of $1.00 per contract).

(d)   *Position Limits*. MGTN 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 MGTN futures contract expirations combined.

For the purposes of this Rule, 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.

(e)   *Termination of Trading*. Trading hours for an expiring MGTN future end at 8:25 a.m. Chicago time on its final settlement date.

(f)   *Contract Modifications*. Specifications are fixed as of the first day of trading of a contract. If any U.S. government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts

shall be subject to such government orders.

(g)   *Execution Priorities*. Pursuant to Rule 406(a)(i), the base allocation method of price-time priority shall apply to trading in MGTN futures.

(h)   *Crossing Two Original Orders*. 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.

(i)   *Price Limits and Halts*.

       (i)   *Price Limits During Extended Trading Hours*. Pursuant to Rule 413, MGTN futures are subject to the following price limits during extended trading hours:

          (A)   Each MGTN futures Contract shall have a price limit that is 10% above the daily settlement price for that MGTN futures Contract for the prior Business Day (an "Upper Price Limit") and a price limit that is 10% below the daily settlement price for that MGTN futures Contract for the prior Business Day (a "Lower Price Limit"). An Upper Price Limit and a Lower Price Limit may also be referred to as a "Price Limit."

          (B)   The CFE System will not consummate the execution of any trade in an MGTN futures Contract that is at a price that is more than the Upper Price Limit for that MGTN futures Contract or that is less than the Lower Price Limit for that MGTN futures Contract.

          (C)   The CFE System will reject or cancel back to the sender any Limit Order to buy with a limit price that is above the Upper Price Limit and any Limit Order to sell with a limit price that is below the Lower Price Limit. Upon the triggering of a Stop Limit Order, the CFE System will cancel the Stop Limit Order back to the sender if it is a Stop Limit Order to buy that is triggered to a limit price which is above the Upper Price Limit or is a Stop Limit Order to sell that is triggered to a limit price which is below the Lower Price Limit.

          (D)   The Upper Price Limit and Lower Price Limit will be applicable with respect to the execution of single leg MGTN Orders. The Upper Price Limit and Lower Price Limit will apply to MGTN Spread Orders in that each leg of an MGTN Spread Order will be subject to the applicable Upper Price Limit and Lower Price Limit for that individual leg and may not be executed at a price that is more than the Upper Price Limit for that single leg MGTN futures Contract or less than the Lower Price Limit for that single leg MGTN futures Contract.

          (E)   The price limit provisions of this Rule 2902(i)(i) shall be applicable during the opening process for an MGTN futures Contract during extended trading hours.

(F)   In calculating a Price Limit, the calculation will be rounded to the nearest minimum increment in the MGTN futures Contract, with the midpoint between two consecutive increments rounded up.

(G)   The daily settlement price that will be utilized to calculate the Price Limits for a newly listed MGTN futures Contract will be the daily settlement price of the MGTN futures Contract with the nearest expiration date in calendar days to the expiration date of the newly listed MGTN futures Contract. If there is an MGTN futures Contract with an earlier expiration date and an MGTN futures Contract with a later expiration date that each meet this criterion, the daily settlement price of the MGTN futures Contract with the earlier expiration date will be utilized.

(H)   Notwithstanding any provisions of this Rule 2902(i)(i), the Trade Desk may, in its absolute and sole discretion, take any action it determines necessary to protect market integrity. For avoidance of doubt, this authority includes, but is not limited to, modifying or eliminating the Price Limit parameters in this Rule 2902(i)(i) at any time. The senior person in charge of the Trade Desk may exercise the authority of the Trade Desk under this Rule 2902(i)(i)(H). The Trade Desk will promptly issue an alert with respect to actions taken pursuant to this Rule 2902(i)(i)(H).

(ii)   *Circuit Breaker Halts*. Trading in MGTN futures shall be halted pursuant to Rule 417A if there is a Level 1, 2 or 3 Market Decline.

(j)   *Exchange of Contract for Related Position*. Exchange of Contract for Related Position transactions, as set forth in Rule 414, may be entered into with respect to MGTN futures. Any Exchange of Contract for Related Position transaction must satisfy the requirements of Rule 414.

The minimum price increment for an Exchange of Contract for Related Position involving MGTN futures is 0.01 index points.

(k)   *Block Trades*. Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for MGTN 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 MGTN futures. Any Block Trade must satisfy the requirements of Rule 415.

The minimum price increment for a Block Trade in MGTN futures is 0.01 index points.

Derived Block Trades, as set forth in Rule 415(s), may be entered into in MGTN futures. A Derived Block Trade in MGTN futures may be executed as either a single leg transaction or a spread transaction.

(l)   *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 MGTN 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 month and the prices of related contracts trading in other markets.

(m)   *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.

(n)   *Reportable Position and Trading Volume.*

　　　　(i)   *Reportable Position.* Pursuant to Commission Regulation §15.03 and Commission Regulation Part 17, the position level that is required to be reported to the Commission is any open position in MGTN futures contracts at the close of trading on any trading day equal to or in excess of 200 contracts on either side of the market.

　　　　(ii)   *Reportable Trading Volume*. Pursuant to Commission Regulation §15.04 and Commission Regulation Part 17, the reportable trading volume that triggers the requirement to report a volume threshold account to the Commission is 50 or more MGTN futures contracts during a single trading day or such other reportable trading volume threshold as may be designated by the Commission.

(o)   *Threshold Widths.* For purposes of Rule 513A(f), 10% is the percentage used to determine the percentage of the mid-point between the highest bid and lowest offer in each MGTN future for purposes of calculating the Threshold Width in that MGTN future.

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

　　　　(i)   *Daily Settlement Time.*

　　　　　　(A)   The Daily Settlement Time for MGTN futures is the point in time in relation to which the daily settlement price of an MGTN futures contract is calculated.

　　　　　　(B)   The Daily Settlement Time for MGTN futures is at the close of regular trading hours in MGTN futures on a Business Day (except that the Daily Settlement Time for MGTN futures on a Business Day that ends at 12:15 p.m. Chicago time is at 12:00 p.m. Chicago time.) Accordingly, on a normal Business Day, the Daily Settlement Time for MGTN futures is 3:00 p.m. Chicago time.

　　　　(ii)   *VWAP.*

　　　　　　(A)   The daily settlement price for an MGTN futures contract will be the volume weighted average price ("VWAP") during the Measurement Interval if:

　　　　　　　　(1)   the number of Qualifying Transactions during the Measurement Interval is greater than or equal to the VWAP Transaction Minimum; and

(2) the number of Qualifying Contracts Traded during the Measurement Interval is greater than or equal to the VWAP Contract Minimum.

(B) The VWAP for an MGTN futures contract is calculated in the following manner:

(1) For each Qualifying Transaction in the MGTN futures contract that occurs during the Measurement Interval, the execution price is multiplied by the number of contracts traded to determine a Weighted Price for the Qualifying Transaction.

(2) The Weighted Price of all Qualifying Transactions in the MGTN futures contract during the Measurement Interval are summed to determine the Gross Weighted Price.

(3) The Gross Weighted Price is divided by the Qualifying Contracts Traded during the Measurement Interval to determine the VWAP.

(C) For purposes of determining a daily settlement price for an MGTN futures contract:

(1) The Measurement Interval is the final 60 seconds prior to the Daily Settlement Time for MGTN futures.

(2) The VWAP Transaction Minimum is 1 Qualifying Transaction.

(3) The VWAP Contract Minimum is 1 Qualifying Contract Traded.

(4) The following describes the types of transactions that constitute Qualifying Transactions and Qualifying Contracts Traded:

(aa) Only transactions resulting from the execution of simple Orders, including simple Order transactions that occur when simple Orders execute against a Spread Order, are included in the VWAP calculation and are counted for purposes of determining whether the VWAP Transaction Minimum and the VWAP Contract Minimum have been satisfied.

(bb) Transactions involving the execution of a Spread Order against another Spread Order, Exchange of Contract for Related Position transactions and Block Trades are not included in the VWAP calculation and are not counted for purposes of determining whether the VWAP Transaction Minimum and the VWAP Contract Minimum

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have been satisfied.

(D)   Trade busts and adjustments pursuant to Policy and Procedure III are addressed in the following manner:

(1)   If a Qualifying Transaction occurs during the Measurement Interval and is busted or adjusted during the Measurement Interval, the bust or adjustment is accounted for in the VWAP calculation and for purposes of determining whether the VWAP Transaction Minimum and the VWAP Contract Minimum have been satisfied.

(2)   If a Qualifying Transaction occurs outside of the Measurement Interval and is busted or adjusted during the Measurement Interval, the bust or adjustment is not taken into consideration for purposes of the VWAP calculation or determining whether the VWAP Transaction Minimum and the VWAP Contract Minimum have been satisfied.

(3)   If a Qualifying Transaction occurs during the Measurement Interval and is busted or adjusted after the Measurement Interval, the original transaction is included the VWAP calculation and for purposes of determining whether the VWAP Transaction Minimum and the VWAP Contract Minimum have been satisfied. In this event, the Exchange may, in its sole discretion, take the bust or adjustment into consideration in determining whether to exercise its authority under Rule 2902(p)(v) and in connection with making any determination under that paragraph.

(iii)   *TWAP of Best Bid and Best Offer Midpoints.*

(A)   If the number of Qualifying Transactions during the Measurement Interval is less than the VWAP Transaction Minimum or the number of Qualifying Contracts Traded during the Measurement Interval is less than the VWAP Contract Minimum:

(1)   The daily settlement price for an MGTN futures contract is the time weighted average price ("TWAP") of best bid and best offer midpoint values in the MGTN futures contract during the Measurement Interval, provided that the requirement in Rule 2902(p)(iii)(A)(3) is satisfied.

(2)   The TWAP for an MGTN futures contract is calculated using only subsegments of the Measurement Interval during which there is both a two-sided market in the MGTN futures contract and the Spread Width Percentage between the best bid and best offer in the MGTN futures contract is 0.25% or less. All other subsegments of the Measurement Interval are ignored for the purpose of the TWAP calculation. The midpoint values during qualifying subsegments are weighted in calculating the TWAP by the amount of time during those subsegments that each midpoint value existed.

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(3)　　The Spread Width Percentage between the best bid and best offer in an MGTN futures contract is calculated by the following formula:

Spread Width Percentage =
(Best Offer – Best Bid) ÷((Best Offer + Best Bid) ÷2)

(3)　　In order for the TWAP described above to be used as the daily settlement price for an MGTN futures contract, the total length of the qualifying subsegments must be at least 50% of the Measurement Interval.

(4)　　For purposes of determining the daily settlement price of an MGTN futures contract, a two-sided market refers to a market in an MGTN futures contract that simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value. If a two-sided market includes either no bid or no offer, it is not a two-sided market for these purposes

(iv)　　*MGTN Index Value Calculation*.

(A)　　If the requirements above for using the VWAP and for using the TWAP of best bid and offer midpoints as the daily settlement price for an MGTN futures contract are not satisfied:

(1)　　If the applicable Business Day is not the first Business Day on which the MGTN futures contract has been offered for trading, the daily settlement price of the MGTN futures contract is the value of the MGTN Index at the Daily Settlement Time on the applicable Business Day adjusted by the difference between the value of the MGTN Index at the Daily Settlement Time on the preceding Business Day and the daily settlement price of the MGTN futures contract on the preceding Business Day. This difference is referred to as the Prior Differential.

(aa)　　The Prior Differential is subtracted from the value of the MGTN Index at the Daily Settlement Time on the applicable Business Day to determine the daily settlement price of the MGTN futures contract on that Business Day if the level of the MGTN Index value at the Daily Settlement Time on the preceding Business Day was greater than the daily settlement price of the MGTN futures contract on the preceding Business Day.

(bb)　　The Prior Differential is added to the value of the MGTN Index at the Daily Settlement Time on the applicable Business Day to determine the daily settlement price of the MGTN futures contract on that Business Day if the level of the MGTN Index value at the Daily Settlement Time on the preceding Business Day was less than the daily

settlement price of the MGTN futures contract on the preceding Business Day.

(v)   *Exchange Determination.*

(A)   The Exchange may in its sole discretion establish a daily settlement price for an MGTN futures contract that it deems to be a fair and reasonable reflection of the market if:

(1)   the Exchange determines in its sole discretion that the daily settlement price determined by the parameters set forth in Rule 2902(p)(ii) through Rule 2902(p)(iv) is not a fair and reasonable reflection of the market; or

(2)   there is a trading halt in the MGTN futures contract or other unusual circumstance at or around the Daily Settlement Time.

(B)   The Exchange may exercise the authority in this Rule 2902(p)(v) either before or after a daily settlement price determined by the parameters set forth in Rule 2902(p)(ii) through Rule 2902(p)(iv) has initially been determined and disseminated.

(vi)   *Rounding*

(A)   The daily settlement price calculation will be rounded to the nearest minimum increment in the MGTN futures contract, with the midpoint between two consecutive increments rounded up.

(q)   *Trade at Settlement Transactions.* Trade at Settlement ("TAS") transactions pursuant to Rule 404A are not permitted in MGTN futures.

(r)   *Price Reasonability Checks.*   The Limit Order price reasonability percentage parameters designated by the Exchange for MGTN futures pursuant to Rule 513A(d) shall be 0.5%.

2903.   Settlement

The Clearing House for transactions in MGTN futures is OCC.

The final settlement value of an expiring MGTN futures contract (MGSET) shall be the special opening quotation ("SOQ") of the MGTN Index on the final settlement date of that contract as determined by Cboe Global Indices, LLC. The final settlement value will be rounded to the nearest 0.01 index points.

Settlement of MGTN futures will result in the delivery of a cash settlement amount on the business day immediately following the settlement date. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement value of the MGTN future multiplied by $100.00.

Clearing Members holding open positions in an MGTN futures Contract at

the termination of trading in that Contract shall make payment to or receive payment from OCC in accordance with normal variation and performance bond procedures based on the final settlement amount.

If the settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value will be determined in accordance with the Rules and By-Laws of OCC.

* * * * *

For ease of reference, the rule language below reflects as existing rule language pending rule changes being made in CFE Product and Rule Certification Submission Numbers CFE-2025-023 and CFE-2025-024 submitted to the Commission on October 20, 2025 which CFE plans to implement prior to the implementation of the Amendment.

Cboe Futures Exchange, LLC
Policies and Procedures Section of Rulebook

* * * * *

Policy and Procedure V. Emergency and Physical Emergency Delegations and Procedures (Rules 135 and 418)

> **A.**   ***Specific Emergency and Physical Emergency Delegations***
>
> *1.   Emergency Delegations*
>
> Chapter 1 defines the term "Emergency" and provides a non-exclusive list of circumstances that may constitute an Emergency.
>
> Rule 418(a) grants the President or any individual designated by the President the authority to determine on behalf of the Board the existence of an Emergency and the authority to take actions in response to an Emergency, including all of the actions listed below. The President or the President's designee may also order the removal of any restriction previously imposed based upon a determination that the Emergency no longer exists or has sufficiently abated to permit the function of the Exchange to continue in an orderly manner.
>
> Pursuant to Rule 418(a), the following individuals in addition to the President are authorized as designees of the President to determine the existence of an Emergency and to take the actions specified in the delegations below in response to an Emergency. These additional individuals may also order the removal of any restriction that the applicable individual has been delegated the authority to impose based upon a determination by the applicable individual that the Emergency no longer exists or has sufficiently abated to permit the function of the Exchange to continue in an orderly manner.
>
> The Senior Person in Charge of the Trade Desk refers to the individual in charge of the Trade Desk at the applicable time.

Rule	Emergency Actions	Emergency Delegations

* * * * *

Rule	Emergency Actions	Emergency Delegations
1202(i)(i)(H) 1302(i)(i)(H) 1502(i)(i)(H) 1702(i)(i)(H) 2002(k)(i)(I) 2102(k)(i)(I) 2702(k)(i)(H) 2802(k)(i)(H) __2902(i)(i)(H)__ 418(a)(iv)	Action necessary to protect market integrity, such as imposing or modifying price limits with respect to any Contract	• Senior Person in Charge of Trade Desk

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Sections A.2. - B. of Policy and Procedure V   No changes.

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Policy and Procedure XIX. Submission Time Frames (Rules 402(c))

All times referenced in this Policy and Procedure are Chicago time.

A.   Cboe Volatility Index ("VX"), Mini Cboe Volatility Index ("VXM"), Cboe® iBoxx® iShares® Bond Index ("CB Index"), Cboe® iBoxx® Emerging Market Bond Index ("IEMD"), Financially Settled Bitcoin ("FBT"), Financially Settled Ether ("FET"), Cboe Bitcoin Continuous ("PBT"), ~~and~~ Cboe Ether Continuous ("PET")__, and Cboe Magnificent 10 Index ("MGTN")__ Futures Time Frames

The time frames during which Trading Privilege Holders may submit Orders (including Cancel Orders and Cancel Replace/Modify Orders) to the CFE System for VX, VXM, CB Index, IEMD, FBT, FET, PBT, ~~and~~ PET__, and MGTN__ futures are set forth in the chart below.

Time Frame	Period Type	What May be Submitted to CFE System
4:00 p.m.* to 5:00 p.m. (Sunday)	Queuing Period	Orders (except Market Orders, Immediate or Cancel Orders and Fill or Kill Orders)**
5:00 p.m. (previous day) to 8:30 a.m. (Monday – Friday)	Extended Trading Hours	Orders (except Market Orders in VX, VXM, CB Index, ~~and~~ IEMD__, and MGTN__ futures) Orders (except Market Orders) until 8:00 a.m. in expiring VX

		or VXM future on its final settlement date Orders (except Market Orders) until 8:25 a.m. in expiring MGTN future on its final settlement date
8:30 a.m. to 3:00 p.m. (Monday – Friday)	Regular Trading Hours	Orders (except Market Orders in CB Index, ~~and~~ IEMD, and MGTN futures)
3:00 p.m. to 4:00 p.m. (Monday – Friday)	Extended Trading Hours	Orders (except Market Orders in VX, VXM, CB Index, ~~and~~ IEMD, and MGTN futures)
4:00 p.m. to 4:45 p.m. (Monday – Thursday)	Suspended	Nothing (except Cancel Orders after CFE System restart)
4:45 p.m.* to 5:00 p.m. (Monday – Thursday)	Queuing Period	Orders (except Market Orders, Immediate or Cancel Orders and Fill or Kill Orders)**
4:00 p.m. (Friday) to 4:00 p.m. (Sunday)	Suspended	Nothing (except Cancel Orders after CFE System restart)
5:00 p.m. (previous day) to 3:00 p.m. (Monday – Friday) (Solely for Trade at Settlement ("TAS") transactions in VX and VXM futures)	Extended and Regular Trading Hours for all types of TAS transactions in VX and VXM futures	TAS Orders are accepted until 3:00 p.m. No TAS Orders are accepted from 3:00 p.m. to 4:45 p.m. (Monday – Thursday) No TAS Orders are accepted from 3:00 p.m. to 4:00 p.m. (Friday) TAS Orders are accepted from 4:00 p.m.*** to 5:00 p.m. during Queuing Period (Sunday) and from 4:45 p.m.*** to 5:00 p.m. during Queuing Period (Monday – Thursday)**

Whenever VX, VXM, CB Index, IEMD, FBT, FET, PBT, ~~or~~ PET, or MGTN futures are in a queuing period	Queuing Period	Orders (except Market Orders, Immediate or Cancel Orders and Fill or Kill Orders)**
Whenever trading in VX, VXM, CB Index, IEMD, FBT, FET, PBT, ~~or~~ PET, or MGTN futures is halted	Halted	Nothing (except Cancel Orders)
Whenever trading in VX, VXM, CB Index, IEMD, FBT, FET, PBT, ~~or~~ PET, or MGTN futures is suspended	Suspended	Nothing (except Cancel Orders after CFE System restart)

*A queuing period for VX, VXM, CB Index, IEMD, FBT, FET, PBT, ~~and~~ PET, and MGTN non-TAS single leg Contract expirations and non-TAS spreads at the beginning of a Business Day or that otherwise follows immediately after the CFE System is in a suspended state for that product commences at the referenced start time for the queuing period plus a randomized time period from three to six seconds.

**Orders permitted to be submitted to the CFE System during these times are not executable until extended or regular trading hours next commence or open trading resumes following a trading halt or suspension.

***A queuing period for any VX and VXM TAS single leg Contract expirations and TAS spreads at the beginning of a Business Day or that otherwise follows immediately after the CFE System is in a suspended state for that product commences at the referenced start time for the queuing period plus a randomized time period from zero to three seconds.

B.   Submission Time Frames for All Exchange Contracts Other Than VX, VXM, CB Index, IEMD, FBT, FET, PBT, ~~and~~ PET, and MGTN Futures

The queuing period for any TAS single leg Contract expirations and TAS spreads in Exchange Contracts other than VX and VXM futures commences for each Business Day at 5:00 p.m. on the previous calendar day plus a randomized time period from zero to three seconds. The queuing period for any non-TAS single leg Contract expirations and non-TAS spreads in Exchange Contracts other than VX, VXM, CB Index, IEMD, FBT, FET, PBT, ~~and~~ PET, and MGTN futures commences for each Business Day at 5:00 p.m. on the previous calendar day plus a randomized time period from three to six seconds.

A queuing period for any TAS single leg Contract expirations and TAS spreads in Exchange Contracts other than VX and VXM futures that follows immediately after the CFE System is in a suspended state for that product other than at the beginning of a Business Day commences at the referenced start time for the queuing period plus a randomized time period from zero to three seconds.

A queuing period for any non-TAS single leg Contract expirations and non-TAS spreads in Exchange Contracts other than VX, VXM, CB Index, IEMD, FBT, FET, PBT, ~~and~~ PET, and MGTN futures that follows immediately after the CFE System is in a suspended state for that product other than at the beginning of a Business Day commences at the referenced start time for the queuing period plus a randomized time period from three to six seconds.

The CFE System accepts Orders (including Cancel Orders and Cancel Replace/Modify Orders) for Exchange Contracts other than VX, VXM, CB Index, IEMD, FBT, FET, PBT, ~~and~~ PET, and MGTN futures during the queuing period (except for Market Orders, Immediate or Cancel Orders and Fill or Kill Orders). Orders permitted to be submitted to the CFE System during the queuing period are not executable until trading hours next commence.

The trading hours for Exchange Contracts other than VX, VXM, CB Index, IEMD, FBT, FET, PBT, ~~and~~ PET, and MGTN futures are set forth in the rules governing the applicable Contract. The CFE System accepts Orders (including Cancel Orders and Cancel Replace/Modify Orders) for Exchange Contracts other than VX, VXM, CB Index, IEMD, FBT, FET, PBT, and PET, and MGTN futures during the respective trading hours for these Contracts (except to the extent set forth in the rules governing the applicable Contract).

C. - F.   No changes.

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