



October 30, 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-2025-029

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 provide for a new day order and quote cancellation feature and for a cancel-only period at the end of each trading segment. Exhibit 1 to this submission sets forth the rule changes included in the Amendment. The Amendment will become effective on or after the first date that it is permitted to become effective pursuant to CFTC Regulation 40.6 based on the date of submission of this filing to the Commission and the length of the current U.S. government shutdown, on a date to be announced by the Exchange through the issuance of an Exchange notice.

#### Day Order and Quote Cancellation Feature

Under CFE Rule 404 (Acceptable Orders), a day order is an order for any contract that, unless executed or canceled, remains as an executable order in the CFE trading system (“CFE System”) until the end of the business day on which it is entered. The end of the business day for this purpose is when trading hours for the applicable contract end.

CFE is amending Rule 404(a)(vii) to provide for a new day order feature. This feature will allow a CFE Trading Privilege Holder (“TPH”) to enable a match capacity allocation attribute to cancel day orders at the end of a trading segment within a business day that has multiple trading segments and one or more suspension periods between trading segments (such as a business day that includes a CFE holiday). This attribute is referred to as the Multi-Segment Holiday Day Order Handling attribute, and a TPH will have the discretion to determine whether or not to enable this attribute.

When a TPH enables a Multi-Segment Holiday Day Order Handling attribute for a match capacity allocation, the CFE System cancels any day order residing in the CFE System submitted within a business day with multiple trading segments entered through that match capacity allocation during a time period in which the attribute is enabled, with the cancellation occurring at the end of the trading segment with the nearest end time following the submission of the day order.

CFE is also amending Rule 404(b)(ii)(C) to provide that the Multi-Segment Holiday Day Order Handling attribute applies to a quote in the same manner that it applies to a day order.

The following example illustrates how the Multi-Segment Holiday Day Order Handling attribute will function. Under CFE Rule 1202 (Contract Specifications), Cboe Volatility Index (“VX”) futures offered for trading on CFE have two trading segments on the business day that includes a domestic holiday which is always observed on a Monday such as Labor Day. Specifically, there is a trading segment of extended trading hours (“ETH”) from 5:00 p.m. on Sunday to 10:30 a.m. on Monday and a trading segment that includes periods of ETH and regular trading hours (“RTH”) from 5:00 p.m. on Monday to 4:00 p.m. on Tuesday. There is also a suspension period between the two trading segments. These time periods are all encompassed within the Tuesday business day. If a TPH has enabled the Multi-Segment Holiday Day Order Handling attribute on a match capacity allocation and submits day orders and quotes in VX futures through that match capacity allocation during the first trading segment that begins at 5:00 p.m. on Sunday, the CFE System will cancel any of those day orders and quotes at the end of the first trading segment at 10:30 a.m. on Monday that remain in the CFE System at that time. All times referenced in this submission are Chicago time.

#### Cancel-Only Periods

CFE is amending Policy and Procedure XIX (Submission Time Frames) (“P&P XIX”) of the Policies and Procedures Section of the CFE Rulebook to provide for a cancel-only period after each trading segment. A cancel-only period after a trading segment is a time period during which cancel orders may be submitted when the CFE System is in a suspended state for a product. Both orders and quotes may be cancelled during a cancel-only period. Cancel-only periods operate independently of the Multi-Segment Holiday Day Order Handling attribute described, above and TPHs have the discretion to use both of these features, one of these features, or neither of these features.

In particular, a cancel-only period for a CFE product refers to:

- (i) the time period from the end of trading hours in the product on a business day until 5 minutes after the close of trading hours on that business day in the CFE product with the latest close of trading hours on that business day; and
- (ii) the time period from the end of a trading segment that is not the last trading segment within a business day until 5 minutes after the end of trading during that trading segment in the CFE product with the latest end of trading in that trading segment (such as during a business day that includes a CFE holiday and one or more suspension periods between multiple trading segments).

As an example, trading hours in VX futures end at 4:00 p.m. on a normal business day. VX futures and a number of other CFE products have the latest close of trading hours on a normal business day at 4:00 p.m. Accordingly, there will be a cancel-only period in VX futures from 4:00 p.m. to 4:05 p.m. on a normal business day when the CFE System is in a suspended state for VX futures. Cboe FTSE Bitcoin Index (“XBTF”) futures offered for trading on CFE have an earlier close of trading hours on a normal business day at 3:00 p.m. Accordingly, there will be a cancel-only period in XBTF futures from 3:00 p.m. to 4:05 p.m. when the CFE System is in a suspended state for XBTF futures.

As another example, as noted above, VX futures have an initial ETH trading segment from 5:00 p.m. on the Sunday prior to Labor Day to 10:30 a.m. on the Monday of Labor Day followed by a suspension period and followed later by another trading segment during that business day. VX

futures and a number of other CFE products have the latest end of trading during that trading segment at 10:30 a.m. Accordingly, there will be a cancel-only period in VX futures from 10:30 a.m. to 10:35 a.m. on Labor Day following the initial trading segment on that business day when the CFE System is in a suspended state for VX futures.

The Amendment also includes some non-substantive organizational revisions to P&P XIX to list out and refer to CFE products with both ETH and RTH as RTH/ETH Products and to list out and refer to CFE products only with RTH as RTH Products and to use those defined terms throughout P&P XIX.

#### Statutory Basis

CFE believes that the Amendment is consistent with the Designated Contract Market (“DCM”) Core Principles under Section 5 of the Act. In particular, CFE believes that the Amendment is consistent with:

(i) DCM Core Principle 4 (Prevention of Market Disruption) in that the implementation of the Multi-Segment Holiday Day Order Handling attribute and cancel-only periods is intended to reduce the potential risk of price distortions and market disruptions and potential risk to TPHs by providing TPHs with an additional mechanism and additional time periods to cancel orders and quotes;

(ii) DCM Core Principle 7 (Availability of General Information) because the Amendment describes in CFE’s rules the manner in which the Multi-Segment Holiday Day Order Handling attribute and cancel-only periods will function; and

(iii) DCM Core Principle 9 (Execution of Transactions) in that the Multi-Segment Holiday Day Order Handling attribute and cancel-only periods will provide TPHs with an additional tool and additional time frames to cancel orders and quotes and thus contribute to the provision by CFE of a competitive, open, and efficient market and mechanism for executing transactions that protects the price discovery process of trading in CFE’s centralized market.

CFE believes that the impact of the Amendment will be beneficial to the public and market participants. CFE is not aware of any substantive opposing views to the Amendment. CFE hereby certifies that the Amendment complies with the Act and the regulations thereunder. CFE further certifies that 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/](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-2025-029 in any related correspondence.

Cboe Futures Exchange, LLC

/s/ Meaghan Dugan

By: Meaghan Dugan  
Managing Director

## EXHIBIT 1

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

### Cboe Futures Exchange, LLC Rulebook

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#### 404. Acceptable Orders

(a) No changes.

(i) - (vi) No changes.

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

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

A Trading Privilege Holder may enable a match capacity allocation attribute to cancel Day Orders at the end of a trading segment within a Business Day that has multiple trading segments and one or more suspension periods between trading segments (such as a Business Day that includes a CFE holiday). This attribute is referred to as the Multi-Segment Holiday Day Order Handling attribute. When this attribute is enabled for a match capacity allocation:

(1) the CFE System cancels any Day Order residing in the CFE System submitted within a Business Day with multiple trading segments

(2) entered through that match capacity allocation during a time period in which the attribute is enabled

(3) with the cancellation occurring at the end of the trading segment with the nearest end time following the submission of the Day Order.

(B) - (E) No changes.

(b) No changes.

(i) No changes.

(ii) No changes.

(A) - (B) No changes.

(C) A bid or offer submitted through a Quote is treated the same as a Day Order. For example, the Multi-Segment Holiday Day Order Handling attribute described in Rule 404(a)(vii)(A) applies to a Quote in the same manner that it applies to a Day Order. A Quote may not have any Time in Force condition other than Day.

(D) - (J) No changes.

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**Cboe Futures Exchange, LLC**  
**Policies and Procedures Section of Rulebook**

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

**A. Definitional Provisions**

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

The following CFE products that have both regular trading hours and extended trading hours are referred to in this Policy and Procedure as RTH/ETH Products: Cboe Volatility Index (“VX”) futures, Mini Cboe Volatility Index (“VXM”) futures, Cboe<sup>®</sup> iBoxx<sup>®</sup> iShares<sup>®</sup> Bond Index (“CB Index”) futures, Cboe<sup>®</sup> iBoxx<sup>®</sup> Emerging Market Bond Index (“IEMD”) futures, Financially Settled Bitcoin (“FBT”) futures, Financially Settled Ether (“FET”) futures, Cboe Bitcoin Continuous (“PBT”) futures, Cboe Ether Continuous (“PET”) futures, and Cboe Magnificent 10 Index (“MGTN”) futures.

The following CFE products that have regular trading hours and do not have extended trading hours are referred to in this Policy and Procedure as RTH Products: Cboe FTSE Bitcoin Index (“XBTF”) futures, Cboe S&P 500 Variance (“VA”) futures, Options on Cboe<sup>®</sup> iBoxx<sup>®</sup> iShares<sup>®</sup> Bond Index futures (“CB Options”), and Options on Cboe Volatility Index Futures (“VX Options”).

**AB. ~~Cboe Volatility Index (“VX”), Mini Cboe Volatility Index (“VXM”), Cboe<sup>®</sup> iBoxx<sup>®</sup> iShares<sup>®</sup> Bond Index (“CB Index”), Cboe<sup>®</sup> iBoxx<sup>®</sup> Emerging Market Bond Index (“IEMD”), Financially Settled Bitcoin (“FBT”), Financially Settled Ether (“FET”), Cboe Bitcoin Continuous (“PBT”), Cboe Ether Continuous (“PET”), and Cboe Magnificent 10 Index (“MGTN”) Futures~~ Time Frames for RTH/ETH Products**

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, PET, and MGTN futures~~ RTH/ETH Products are set forth in the chart below.

Time Frame	Period Type	What May be Submitted to CFE System
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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	<p>Orders (except Market Orders in VX, VXM, CB Index, IEMD, and MGTN futures)</p> <p>Orders (except Market Orders) until 8:00 a.m. in expiring VX or VXM future on its final settlement date</p> <p>Orders (except Market Orders) until 8:25 a.m. in expiring MGTN future on its final settlement date</p>
8:30 a.m. to 3:00 p.m. (Monday – Friday)	Regular Trading Hours	Orders (except Market Orders in CB Index, 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, IEMD, and MGTN futures)
4:00 p.m. to 4:45 p.m. (Monday – Thursday)	Suspended	Nothing (except Cancel Orders <u>during Cancel-Only Period from 4:00 p.m. to 4:05 p.m. or after CFE System restart</u> )
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 <u>during Cancel-Only Period from 4:00 p.m. to 4:05 p.m. on Friday or after CFE System restart</u> )
5:00 p.m. (previous day) to	Extended and Regular	TAS Orders are accepted until

3:00 p.m. (Monday – Friday)  (Solely for Trade at Settlement (“TAS”) transactions in VX and VXM futures)	Trading Hours for all types of TAS transactions in VX and VXM futures	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 <del>VX, VXM, CB Index, IEMD, FBT, FET, PBT, PET, or MGTN futures are an</del> <u>RTH/ETH Product</u> is in a queuing period	Queuing Period	Orders (except Market Orders, Immediate or Cancel Orders and Fill or Kill Orders)**
Whenever trading in <del>VX, VXM, CB Index, IEMD, FBT, FET, PBT, PET, or MGTN futures</del> an <u>RTH/ETH Product</u> is halted	Halted	Nothing (except Cancel Orders)
Whenever trading in <del>VX, VXM, CB Index, IEMD, FBT, FET, PBT, PET, or MGTN futures</del> an <u>RTH/ETH Product</u> is suspended	Suspended	Nothing (except Cancel Orders <u>during Cancel-Only Period</u> <u>after a trading segment or after</u> <u>CFE System restart</u> )****

\*A queuing period for ~~VX, VXM, CB Index, IEMD, FBT, FET, PBT, PET, and MGTN~~ non-TAS single leg Contract expirations and non-TAS spreads in an RTH/ETH Product 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.

\*\*\*\*A Cancel-Only Period after a trading segment during which Cancel Orders may be submitted when the CFE System is in a suspended state for a product refers (i) to the time period from the end of trading hours in the product on a Business Day until 5 minutes after the close of trading hours on that Business Day in the CFE product with the latest close of trading hours on that Business Day and (ii) to the time period from the end of a trading segment that is not the last trading segment within a Business Day until 5 minutes after the end of trading during that trading segment in the CFE product with the latest end of trading in that trading segment (such as during a Business Day that includes a CFE holiday and one or more suspension periods between multiple trading segments).

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

The queuing period for any TAS single leg Contract expirations and TAS spreads in ~~Exchange Contracts other than VX and VXM futures~~ an RTH Product 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, PET, and MGTN futures~~ an RTH Product 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~~ an RTH Product 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, PET, and MGTN futures~~ an RTH Product 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, PET, and MGTN futures~~ an RTH Product 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, PET, and MGTN futures~~ an RTH Product are set forth in the rules governing the applicable ~~Contract product~~. 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~~ an RTH Product during the respective trading hours for ~~these Contracts~~ the product (except to the extent set forth in the rules governing the applicable Contract).

**CD. Submissions Made During Other Queuing, Halt or Suspension Periods**

For any Exchange Contract, whenever the Contract is in a queuing period other than a queuing period as described above, the CFE System accepts Orders (including Cancel Orders and Cancel Replace/Modify Orders) except for Market Orders, Immediate or Cancel Orders and Fill or Kill Orders.

For any Exchange Contract, the CFE System does not accept any Orders (including Cancel Replace/Modify Orders) except Cancel Orders whenever the Contract is halted.

For any Exchange Contract, the CFE System does not accept any Orders (including Cancel Orders and Cancel Replace/Modify Orders) whenever the Contract is suspended except Cancel Orders during a Cancel-Only Period after a trading segment or after the restart of the CFE System.

In relation to Quotes, references to CFE System acceptance of Cancel Orders when a Contract is halted or suspended mean that (i) during a halt or during a suspension period within a Cancel-Only Period after a trading segment or after the restart of the CFE System, the CFE System will not accept any Quote that would cause the price/premium, quantity or open/close indication of an existing bid or offer established by a previous Quote to be changed and (ii) as a result, if such a Quote is submitted during the halt or suspension, the CFE System will cancel the existing bid or offer pursuant to the Cancel on Reject Functionality under Rule 513A(l). When a Contract is halted or is in a suspension period within a Cancel-Only Period after a trading segment or after the restart of the CFE System, the CFE System accepts any Quote that would not cause the price/premium, quantity or open/close indication of an existing bid or offer established by a previous Quote to be changed. Notwithstanding the other provisions of this paragraph, all Quote submissions are prohibited and may not be submitted during a suspension period between Exchange Business Days.

A Cancel-Only Period after a trading segment during which Cancel Orders may be submitted when the CFE System is in a suspended state for a product refers (i) to the time period from the end of trading hours in the product on a Business Day until 5 minutes after the close of trading hours on that Business Day in the CFE product with the latest close of trading hours on that Business Day and (ii) to the time period from the end of a trading segment that is not the last trading segment within a Business Day until 5 minutes after the end of trading during that trading segment in the CFE product with the latest end of trading in that trading segment (such as during a Business Day that includes a CFE holiday and one or more suspension periods between multiple trading segments).

#### **~~DE.~~ Submissions Made Prior to Applicable Pre-Open Start Times**

Orders (including Cancel Orders and Cancel Replace/Modify Orders) that are received prior to the applicable queuing period start time while the CFE System is in a suspended state will be rejected, with the following exceptions:

(i) The CFE System accepts Cancel Orders while the CFE System is in a suspended state during a Cancel-Only Period after a trading segment or after the restart of the CFE System during the suspended state.

(ii) Other Exchange rule provisions also address submissions prior to the start of a queuing period during the time period between Exchange Business Days for a Contract, including without limitation, Rule 405A(a)(vii), Rule 404A(c) and Policy and Procedure XVIII(R).

#### **~~EF.~~ Modified Trading Hours**

Trading hours may be modified or shortened in connection with a holiday or period of

mourning. In those instances, the time frames for submission of Orders (including Cancel Orders and Cancel Replace/Modify Orders) will be modified accordingly.

**FG.    Opening Process**

Rule 405A contains additional provisions relating to the opening process for Exchange Contacts.