



December 12, 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-2025-033

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and Regulation 40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (“CFTC” or “Commission”) under the Act, Cboe Futures Exchange, LLC (“CFE” or “Exchange”) hereby submits a CFE rule amendment (“Amendment”) to extend the CFE Broker Event Sponsorship Incentive Program (“Program”).

The Amendment is set forth in a segregated confidential Appendix A to this submission. Exhibit 1 to this submission includes the description of the Program which CFE will include in Policy and Procedure XXI of the Policies and Procedures Section of the CFE Rulebook. The Amendment will become effective on January 1, 2026.

The purpose of the Program is to incentivize brokers and/or their affiliates to facilitate education of their customers and prospective customers about CFE products by the Exchange, the broker, and/or a broker affiliate and thus to increase liquidity in those products to the benefit of all CFE market participants. Under the Program, the Exchange may have event sponsorship arrangements with brokers and/or their affiliates that participate in the Program (“Participants”) relating to one or more single point in time Participant events (“Participant Events”) and Participants may receive specified benefits for participating in the Program.

Any firm that acts as broker for orders in one or more CFE products or an affiliate of such a broker is eligible to participate in the Program as a Participant. A firm is not required to be a CFE Trading Privilege Holder (“TPH”) organization in order to be a Participant in the Program. In order to become and remain a Participant in the Program, a firm must be registered with or otherwise permitted by the appropriate regulatory body or bodies to act as a broker for orders in CFE products as and to the extent required by applicable law or must be an affiliate of such a broker. Additionally, under the terms of the Program, each Participant and its related parties is required to comply with any applicable CFE rules that apply to market participants and applicable law relating to a Participant Event for which there is a sponsorship arrangement between the Exchange and the Participant under the Program and relating to content and promotional materials for the Participant Event, including without limitation, any registration requirements under applicable law.

There is no limit on the number of Participants in the Program. A firm that desires to

participate in the Program may provide a written request to the Exchange to become a Participant in the Program in a form and manner prescribed by the Exchange.

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

CFE believes that the Amendment is consistent with the Designated Contract Market (“DCM”) Core Principles under Section 5 of the Act. In particular, CFE believes that the Amendment is consistent with DCM Core Principles 2 (Compliance with Rules), 9 (Execution of Transactions), and 12 (Protection of Markets and Market Participants).

CFE notes in this regard that: Each broker or broker affiliate that participates in the Program is obligated pursuant to the provisions of CFE Rule 308 (Consent to Exchange Jurisdiction) and/or the terms of the Program to comply with Exchange rules. The provisions of the Program also provide for compliance by Participants with applicable law in relation to registration requirements, Participant Events, content and promotional materials for Participant Events, and any related personal data collection in connection with acting as a Participant under the Program. The Program includes objective criteria for participation in the Program and treats all parties eligible for the Program in a fair and equitable manner. CFE does not endorse the use of any particular broker and includes a publicly accessible list on CFE’s website solely for informational purposes of all TPHs that have a broker capacity on CFE. Brokers are included on this list regardless of whether or not they participate in the Program. The Exchange believes that the benefits under the Program strike the appropriate balance with the requirements under the Program in order to incentivize brokers or broker affiliates to participate in the Program. CFE believes that the Program will contribute to the provision of a competitive, open, and efficient market and the price discovery process on the Exchange by fostering increased liquidity in CFE products from customer orders and trading activity. Enhanced liquidity in CFE products benefits all participants in CFE’s market.

Accordingly, CFE believes that the impact of the Amendment will be beneficial to the public and market participants.

CFE is not aware of any substantive opposing views to the Amendment. CFE hereby certifies that the Amendment complies with the Act and the regulations thereunder. CFE further certifies that it has posted a notice of pending certification with the Commission and a copy of this submission on CFE’s website (http://www.cboe.com/us/futures/regulation/rule_filings/cfe/) concurrent with the filing of this submission with the Commission.

Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 or Grey Tanzi at (312) 786-7171. Please reference our submission number CFE-2025-033 in any related correspondence.

Cboe Futures Exchange, LLC

/s/ Meaghan Dugan

By: Meaghan Dugan
Managing Director

EXHIBIT 1

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

Cboe Futures Exchange, LLC Policies and Procedures Section of Rulebook

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XXI. CFE Broker Event Sponsorship Incentive Program

The purpose of the CFE Broker Event Sponsorship Incentive Program (“Program”) is to incentivize brokers and/or their affiliates to facilitate education of their customers and prospective customers about CFE products by the Exchange, the broker, and/or a broker affiliate and thus to increase liquidity in those products to the benefit of all CFE market participants.

Under the Program, the Exchange may have event sponsorship arrangements with brokers and/or their affiliates that participate in the Program (“Participants”) relating to one or more single point in time Participant events (“Participant Events”).

Eligibility

- Any firm that acts as broker for Orders in one or more CFE products or an affiliate of such a broker is eligible to participate in the Program as a Participant.
- There is no limit on the number of Participants in the Program.
- A firm that desires to participate in the Program shall provide a written request to the Exchange to become a Participant in the Program in a form and manner prescribed by the Exchange.
- A Participant in the Program may withdraw from participation in the Program at any time upon written notice to the Exchange.

Qualifications

- In order to become and remain a Participant in the Program, a firm must be registered with or otherwise permitted by the appropriate regulatory body or bodies to act as a broker for Orders in CFE products as and to the extent required by Applicable Law or must be an affiliate of such a broker.
- A firm is not required to be a CFE Trading Privilege Holder organization in order to be a Participant in the Program.

Program Operation

- Participant Events may include events and activities conducted by Participants.
 - Participant Events may include, among others, events and activities such as

symposiums, conferences, seminars, webinars, educational activities, customer events and meetings, and other events and activities conducted by a Participant with customers and prospective customers.

- Participant Events under the Program shall take place solely in the United States and any other countries approved in advance in writing by the Exchange.
- Each Participant and its Related Parties shall comply with any applicable Rules of the Exchange that apply to Market Participants and Applicable Law relating to a Participant Event for which there is a sponsorship arrangement between the Exchange and the Participant under the Program and relating to Participant Event Content and Promotional Materials, including without limitation, any registration requirements under Applicable Law.
- The Exchange may remove a Participant from the Program if at any time the Participant does not meet the eligibility requirements to participate in the Program or fails to satisfy the requirements applicable to Participants under the Program.

Benefits

- A Participant shall receive specified benefits for acting as a Participant under the Program.

Term

- The end date of the Program is December 31, ~~2025~~ 2026.
- The Exchange may determine to extend the term of the Program, allow the Program to expire, terminate the Program at any time, or amend or replace the Program with a different Program at any time.

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