



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-2025-034

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 amend CFE Policy and Procedure VI (“P&P VI”). P&P VI is included in the Policies and Procedures Section of the CFE Rulebook and describes CFE’s Trading Privilege Holder Permit Program (“TPH Program”). Exhibit 1 to this submission sets forth the rule changes included in the Amendment. The Amendment will become effective on January 1, 2026.

The TPH Program details the manner in which CFE issues trading permits (“TPH Permits”) to CFE Trading Privilege Holders (“TPHs”). The TPH Permits issued under the TPH Program currently expire on December 31, 2025.

The Amendment extends the term of the TPH Permits for an additional two years so that all TPH Permits issued under the TPH Program will now expire on December 31, 2027, unless a TPH notifies the Exchange in a form and manner and within the applicable period prescribed by the Exchange that the TPH would like to have an existing TPH Permit expire on December 31, 2025 or on another date during 2026 or 2027.

As is currently the case under the TPH Program provisions, CFE may subsequently determine to further extend the term of TPH Permits issued under the TPH Program or replace the TPH Program with a different permit program at any time. The TPH Program provisions also allow CFE to amend the TPH Program at any time. Any of these actions 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) and 7 (Availability of General Information) because the Amendment provides for fair and non-discriminatory access requirements and sets forth the provisions of CFE’s TPH Program in a clear and transparent way.

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.

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-2025-034 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**

\* \* \* \* \*

#### **VI. Trading Privilege Holder Permit Program**

Any Person that desires to become a Trading Privilege Holder is required to obtain a Trading Privilege Holder permit (“TPH Permit”).

Initially, the Exchange will make available 2,500 TPH Permits. The Exchange may subsequently make available additional TPH Permits if the initial supply of 2,500 TPH Permits is exhausted.

A TPH Permit may be obtained by any Person that satisfies the requirements set forth in Rule 304(a).

Each Person desiring to obtain a TPH Permit must submit an application to the Exchange in a form and manner prescribed by the Exchange pursuant to Rule 305 and become approved by the Exchange as a Trading Privilege Holder. Each Trading Privilege Holder may permit one or more individuals to act as its Authorized Traders pursuant to Rule 303.

Any organization that desires to become a Clearing Member of the Exchange is required to become a Trading Privilege Holder and to obtain a TPH Permit. Additionally, in order to be an Exchange Clearing Member, an organization is required to be a member of a Clearing House that is authorized under the Rules of the Clearing House to clear trades in one or more Contracts traded on the Exchange.

Each TPH Permit provides a Trading Privilege Holder with Trading Privilege Holder status and entitles a Trading Privilege Holder to Trading Privileges on the Exchange. Trading Privilege Holders may obtain TPH Permits from the Exchange in a form and manner prescribed by the Exchange.

A Trading Privilege Holder shall be entitled to obtain a single TPH Permit.

The Exchange may assess a fee or fees to a Trading Privilege Holder for a TPH Permit based on the capacity or capacities of the Trading Privilege Holder on the Exchange. The following capacities have the following meanings solely for the purpose of assessment of Exchange fees for TPH Permits:

- **Clearing Firm:** A Trading Privilege Holder has a Clearing Firm capacity if the Trading Privilege Holder (i) is a member of a Clearing House that is authorized under the rules of the Clearing House to clear trades in one or more Contracts traded on the Exchange and (ii) guarantees and/or clears transactions on the Exchange executed by the Trading Privilege Holder itself and/or one or more other Trading Privilege Holder(s). If a Clearing Member executes transactions on the Exchange as agent for

one or more other Person(s), the Clearing Member shall also be deemed to have a Broker capacity. If a Clearing Member executes transactions on the Exchange for its own account, the Clearing Member shall also be deemed to have a Proprietary Trading capacity.

- Broker: A Trading Privilege Holder has a Broker capacity if the Trading Privilege Holder executes transactions on the Exchange as agent for one or more other Person(s). If a Trading Privilege Holder with a Broker capacity executes transactions on the Exchange for the Trading Privilege Holder's own account, the Trading Privilege Holder shall also be deemed to have a Proprietary Trading capacity. If a Trading Privilege Holder has a Proprietary Trading capacity and the only other Person(s) for which the Trading Privilege Holder executes transactions on the Exchange as agent are affiliates of the Trading Privilege Holder, the Trading Privilege Holder shall not be deemed to have a Broker capacity for this purpose.
- Proprietary Trading: A Trading Privilege Holder has a Proprietary Trading capacity if the Trading Privilege Holder executes transactions on the Exchange for the Trading Privilege Holder's own account.
- Pool Manager/Pooled Investment Vehicle ("Pool"): These capacities have the meanings set forth in Rule 305A.

A Pool Manager may obtain a single TPH Permit for the Pool Manager and all of the Pools approved under Rule 305A for which it acts as Pool Manager. If there is more than one Pool Manager for a Pool or Pools, the Pool Managers for the Pool(s) may obtain a single Trading Permit for the Pool Managers and all of the Pools approved under Rule 305A for which they act as Pool Manager. Pool Managers and Pools must have a separate EFID or EFIDs for trading on the Exchange involving each distinct combination of Pool Manager and clearing number for that trading. A Pool Manager may utilize any of these EFIDs for trading involving a Pool or multiple Pools approved under Rule 305A for which it acts as Pool Manager.

TPH Permit holders shall have all of the rights and obligations of Trading Privilege Holders under the Rules of the Exchange except to the extent otherwise provided under this Policy and the Rules of the Exchange.

Any recipient of a TPH Permit as permitted by Rule 302 is required to provide the Exchange with the appropriate application materials and to be approved as a Trading Privilege Holder pursuant to Rule 305 before the recipient will be permitted to act as a Trading Privilege Holder.

A TPH Permit is non-transferable, non-assignable and may not be sold or leased, except that a Trading Privilege Holder may, with the prior written consent of the Exchange, transfer a TPH Permit to a Trading Privilege Holder organization or organization approved to be a Trading Privilege Holder: (i) which is an Affiliate; or (ii) which continues substantially the same business without regard to the form of the transaction used to achieve such continuation, e.g., merger, sale of substantially all assets, reincorporation, reorganization or the like.

The term of each TPH Permit that is issued and outstanding at the end of ~~2023~~ 2025 shall be automatically extended until December 31, ~~2025~~ 2027 unless the TPH Permit holder notifies

the Exchange in a form and manner and within the applicable time period prescribed by the Exchange that the TPH Permit holder would like to have the TPH Permit expire on December 31, ~~2023~~ 2025 or on another date during ~~2024 or 2025~~ 2026 or 2027. All TPH Permits issued and outstanding at the end of ~~2025~~ 2027 shall expire on December 31, ~~2025~~ 2027. The Exchange may determine to extend the term of these TPH permits or allow these TPH permits to expire. The Exchange may also amend or replace the TPH Permit program with a different permit program at any time.

The issuance of a TPH permit does not include the issuance of a match capacity allocation, port or EFID. A Trading Privilege Holder must separately obtain in a form and manner prescribed by the Exchange any match capacity allocations, ports or EFIDs that the Trading Privilege Holder desires to obtain.

All Exchange fees applicable to TPH Permit holders and all other Exchange fees will be as set forth in a separate Exchange fee schedule.

The Exchange may make available and publish in a form and manner determined by the Exchange the names of TPH Permit holders and the capacities in which they are approved to act on the Exchange, such as a list of all TPH Permit Holders and their Exchange capacities or a list of all TPH Permit Holders that have a particular Exchange capacity.

\* \* \* \* \*