



January 7, 2026

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-2026-001

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 that persisted orders may be canceled during a suspension period after persisted order reload. Exhibit 1 to this submission sets forth the rule changes included in the Amendment. The Amendment will become effective on or after January 22, 2026, on an implementation date to be announced by the Exchange through the issuance of an Exchange notice.

A suspension period is a period of time during which trading in a CFE product is suspended. Suspension periods occur between CFE business days. A suspension period can also occur at other times as well. For example, a suspension period can occur following the end of a trading segment that is not the last trading segment within a CFE business day (such as during a business day that includes a CFE holiday and one or more suspension periods between multiple trading segments).

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 that persisted orders may be canceled during a suspension period after persisted order reload. Under the current provisions of P&P XIX, persisted orders may be canceled during a suspension period after the restart of CFE’s trading system (“CFE System”) during a suspension period. The Amendment deletes references in P&P XIX to the ability to cancel orders after CFE System restart during a suspension period and adds the following provisions to P&P XIX to further describe the ability to cancel orders after persisted order reload during a suspension period:

- Persisted order reload refers to the time at which persisted orders are reloaded to the CFE System following a restart of the CFE System during a suspension period.
- Persisted order reload in a product occurs at a configurable time designated by the Exchange that is disseminated in a form and manner determined by the Exchange.
- Persisted order reload of persisted orders in a product may occur over a short period of time

and may not occur simultaneously for all persisted orders in that product.

- Persisted orders following the end of a business day include good-‘til-canceled (“GTC”) and good-‘til-date (“GTD”) orders that remain open at the time of persisted order reload.
  - These open GTC and GTD orders include any GTC and GTD orders that remain open at the end of that business day (inclusive of the cancel-only period at the end of that business day).
- Persisted orders following the end of a trading segment that is not the last trading segment within a business day (such as during a business day that includes a CFE holiday and one or more suspension periods between multiple trading segments) also include day orders and quotes that remain open at the time of persisted order reload.
- - These open day orders and quotes include any day orders and quotes that remain open at the end of that trading segment (inclusive of the cancel-only period at the end of that trading segment).

The Exchange believes that the Amendment will improve the user experience for CFE Trading Privilege Holders (“TPHs”) in interfacing with the CFE System. Currently, persisted orders in all CFE products are reloaded to the CFE System at the time of CFE System restart during a suspension period and then may be canceled during the remainder of the suspension period in each product. The Amendment standardizes the time at which this cancellation period begins during a suspension period for a product at a commencement time published by the Exchange rather than having this cancellation period begin whenever the CFE System is restarted. The Amendment also allows the Exchange to seek to address any operational issues that become apparent at the restart of the CFE System before reloading persisted orders. The Exchange believes that doing so lessens the possibility that an operational issue could impact these persisted orders since it allows for an opportunity to address any operational issues before these orders are reloaded to the CFE System.

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 having a time period during which persisted orders may be canceled during a suspension period after persisted order reload serves to reduce the potential risk of price distortions and market disruptions and potential risk to TPHs by providing TPHs with a time period to cancel persisted orders during a suspension period prior to the start of a queuing period;

(ii) DCM Core Principle 7 (Availability of General Information) because the Amendment describes in CFE’s rules the manner in which the cancellation period following persisted order reload within a suspension period will function;

(iii) DCM Core Principle 9 (Execution of Transactions) in that the cancellation period following persisted order reload within a suspension period provides TPHs with an opportunity to cancel orders during this time frame and thus contributes 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; and

(iv) DCM Core Principle 20 (System Safeguards) in that reloading persisted orders to the

CFE System at a configurable time during a suspension period rather than immediately at CFE System restart within a suspension period serves to minimize sources of operational risk to persisted orders by allowing the Exchange an opportunity to address any operational issues that become apparent at the restart of the CFE System before these orders are reloaded to the CFE System.

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-2026-001 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:

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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® iBoxx® iShares® Bond Index (“CB Index”) futures, Cboe® iBoxx® 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® iBoxx® iShares® Bond Index futures (“CB Options”), and Options on Cboe Volatility Index Futures (“VX Options”).

##### **B. 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 RTH/ETH Products are set forth in the chart below.

<b>Time Frame</b>	<b>Period Type</b>	<b>What May be Submitted to CFE System</b>
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, IEMD, and MGTN futures)

		<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 during Cancel-Only Period from 4:00 p.m. to 4:05 p.m. or after <del>CFE System restart</del> <u>persisted Order reload***</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 during Cancel-Only Period from 4:00 p.m. to 4:05 p.m. on Friday or after <del>CFE System restart</del> <u>persisted Order reload***</u> )
<p>5:00 p.m. (previous day) to 3:00 p.m. (Monday – Friday)</p> <p>(Solely for Trade at Settlement (“TAS”) transactions in VX and VXM futures)</p>	Extended and Regular Trading Hours for all types of TAS transactions in VX and VXM futures	<p>TAS Orders are accepted until 3:00 p.m.</p> <p>No TAS Orders are accepted from 3:00 p.m. to 4:45 p.m. (Monday – Thursday)</p> <p>No TAS Orders are accepted from 3:00 p.m. to 4:00 p.m.</p>

		(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 an RTH/ETH Product is in a queuing period	Queuing Period	Orders (except Market Orders, Immediate or Cancel Orders and Fill or Kill Orders)**
Whenever trading in an RTH/ETH Product is halted	Halted	Nothing (except Cancel Orders)
Whenever trading in an RTH/ETH Product is suspended	Suspended	Nothing (except Cancel Orders during Cancel-Only Period after a trading segment***** or CFE System restart after <u>persisted Order reload</u> ***)*****

\*A queuing period for 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.

\*\*\*Persisted Order reload refers to the time at which persisted Orders in a product are reloaded to the CFE System following a restart of the CFE System during a suspension period. Persisted Order reload in a product occurs at a configurable time designated by the Exchange that is disseminated in a form and manner determined by the Exchange. Persisted Order reload of persisted Orders in a product may occur over a short period of time and may not occur simultaneously for all persisted Orders in that product. Persisted Orders following the end of a Business Day include Good-‘til-Canceled and Good-‘til-Date Orders that remain open at the time of persisted Order reload. Persisted Orders following the end of a trading segment that is not the last trading segment within a Business Day (such as during a Business Day that includes a CFE holiday and one or more suspension periods between multiple trading segments) also include Day Orders and Quotes that remain open at the time of persisted Order reload.

\*\*\*\*\_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).

### **C. Submission Time Frames for RTH Products**

The queuing period for any TAS single leg Contract expirations and TAS spreads in 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 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 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 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 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 an RTH Product are set forth in the rules governing the applicable product. The CFE System accepts Orders (including Cancel Orders and Cancel Replace/Modify Orders) for an RTH Product during the respective trading hours for the product (except to the extent set forth in the rules governing the applicable Contract).

### **D. 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~~ persisted Order reload in the applicable product.

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~~ persisted Order reload in the applicable product, 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~~ persisted Order reload in the applicable product, 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).

Persisted Order reload refers to the time at which persisted Orders in a product are reloaded to the CFE System following a restart of the CFE System during a suspension period. Persisted Order reload in a product occurs at a configurable time designated by the Exchange that is disseminated in a form and manner determined by the Exchange. Persisted Order reload of persisted Orders in a product may occur over a short period of time and may not occur simultaneously for all persisted Orders in that product. Persisted Orders following the end of a Business Day include Good-'til-Canceled and Good-'til-Date Orders that remain open at the time of persisted Order reload. Persisted Orders following the end of a trading segment that is not the last trading segment within a Business Day (such as during a Business Day that includes a CFE holiday and one or more suspension periods between multiple trading segments) also include Day Orders and Quotes that remain open at the time of persisted Order reload.

#### **E. 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~~ persisted Order reload in the applicable product 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).



**F. 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.

**G. Opening Process**

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