March 2, 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-2026-010

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 clarify and simplify certain recordkeeping requirements relating to orders for Exchange of Contract for Related Position ("ECRP") transactions and Block Trades. Exhibit 1 to this submission sets forth the rule changes included in the Amendment. The Amendment will become effective on March 16, 2026.

CFE Rule 403 (Order Entry and Maintenance of Front-End Audit Trail) governs various aspects relating to orders in CFE products. Rule 403(h) includes recordkeeping requirements regarding orders received by a CFE Trading Privilege Holder ("TPH"), including its Authorized Traders, where those orders cannot be immediately entered into CFE's trading system ("CFE System"). For those orders, Rule 403(h) requires that a TPH, including its Authorized Traders, prepare an order form in a non-alterable written medium, which must be time-stamped and include the account designation, date, and other required information. Rule 403(h) is consistent with requirements under CFTC Regulation 1.35 (Records of commodity interest and related cash or forward transactions), and in particular, CFTC Regulation 1.35(b)(1).

CFE Rule 414 (Exchange of Contract for Related Position) and CFE Rule 415 (Block Trades) govern ECRP transactions and Block Trades, respectively. Rules 414(g) and 415(e) currently require that each TPH that acts as an agent for an order involving an ECRP transaction or Block Trade record the following information in an order ticket (which in the case of an ECRP transaction is required to be recorded in relation to the Contract leg of the transaction, which is the CFE product leg of an ECRP transaction): (i) the Contract (including the expiration); (ii) the number of contracts traded; (iii) the price of execution or premium; (iv) the time of execution (i.e., the time at which the parties agreed to the transaction); (v) the arrangement time, if any (i.e., the time at which the parties agreed to enter into the transaction at a later time); (vi) the identity of the counterparty; (vii) that the transaction is an ECRP transaction or Block Trade; (viii) the account number of the Customer for which the transaction was executed; and (ix) the identity, quantity, and price or premium (including the expiration, strike price, type of option (put or call), and delta in the case of an option). These requirements are not specifically

dictated by CFTC Regulation 1.35.

Rule 415(s)(xiii) includes additional requirements relating to order tickets for Derived Block Trades which are also not specifically dictated by CFTC Regulation 1.35. 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 referred to as a Hedging Party 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.

Specifically, Rule 415(s)(xiii) currently requires that each TPH that acts as an agent for an order involving a Derived Block Trade record the following details in an order ticket for the Derived Block Trade (in addition to the above details that are required to be included in an order ticket under Rule 415(e) for any Block Trade): (i) identification of the transaction as a Derived Block Trade; (ii) the product(s) in which the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade took place; (iii) the start time and end time of the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade; (iv) the execution methodology for the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade (which may be Volume Weighted Average Price ("VWAP"), Time Weighted Average Price ("TWAP"), Percentage of Volume ("POV"), Limit Orders, or a description of any other execution methodology that was utilized); and (v) the methodology for calculating the price of the Derived Block Trade, including specification of the amount of any basis, ratio, or other value to be used in that calculation.

The Amendment revises pertinent sections of Rules 403(h), 414(g), 415(e), and 415(s)(xiii) in the following manner:

- The Amendment amends Rule 403(h) to specifically reference orders for ECRP transactions and Block Trades as types of orders which cannot be immediately entered into the CFE System and thus for which a TPH must prepare an order form under Rule 403(h).

- The Amendment revises Rule 403(h) in order to clarify that only orders that can eventually be entered into the CFE system, which excludes orders for ECRP transactions and Block Trade, must be entered into the CFE System as soon as they can be entered.

- The Amendment amends Rule 403(h) to clarify that the required information which must be included in an order form in addition to the account designation and date is other required information under Applicable Law. CFE rules define Applicable Law to include, among other things, the Act and CFTC regulations.

- The Amendment revises Rule 403(h) in order to clarify that only orders that can eventually be entered into the CFE System (which does not include orders for ECRP transactions and Block Trades) must be entered into the CFE System in the order they were received as soon as they can be entered into the CFE System.

- The Amendment deletes the provisions relating to order tickets and information to be included in order tickets for ECRP transactions and Block Trades (including Derived Block Trades) from Rules 414(g), 415(e), and 415(s)(xiii) which are rendered superfluous by the amendments to CFE Rule 403.

The Exchange believes that the Amendment clarifies and simplifies the recordkeeping requirements with respect to orders that cannot be immediately entered into the CFE System, including

orders for ECRP transactions and Block Trades by consolidating recordkeeping requirements specifically applicable to order forms into Rule 403.

The Amendment addresses only internal order recordkeeping requirements for TPHs and their Authorized Traders with respect to ECRP transactions and Block Trades. CFE's requirements for reporting these transactions to the Exchange are unaffected. Accordingly, TPHs will continue to be required to report to the Exchange through their Authorized Reporters, among other information, the same type of information that is identified in current Rules 414(g), 415(e), and 415(s)(xiii) as currently required to be included in an order ticket for an ECRP transaction or Block Trade (including a Derived Block Trade).

In particular, Rules 414(k) and 415(h) will continue to require that the notification to the Exchange of an ECRP transaction or Block Trade include (i) whether the Contract leg of an ECRP or Block Trade is a single leg transaction, a transaction in a spread, or transaction in a strip; (ii) the Contract identifier (or product and contract expiration for a future or product, expiration, strike price, and type of option (put or call) in the case of an option), price (or premium for an option), and quantity of the Contract leg of an ECRP transaction or Block Trade and whether the Contract leg of an ECRP transaction or Block Trade is buy or sell; (iii) the time of execution (i.e., the time at which the parties agreed to the transaction); (iv) the arrangement time, if any (i.e., the time at which the parties agreed to enter into the transaction at a later time); (v) Order Entry Operator ID; (vi) Executing Firm ID ("EFID"); (vii) account; (viii) Clearing House origin code (C for Customer or F for Firm); (ix) Customer Type Indicator code; (x) the identity, quantity, and price or premium of the Related Position (including the expiration, strike price, type of option (put or call), and delta in the case of an option) for an ECRP transaction; and (xi) any other information required by the Exchange.

Similarly, Rule 415(s)(xiii) will continue to require that the notification to the Exchange of a Derived Block Trade include the following information (in addition to the above information that is required to be provided to the Exchange under Rule 415(h) for any Block Trade): (i) identification of the transaction as a Derived Block Trade; (ii) the product(s) in which the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade took place; (iii) the start time and end time of the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade; (iv) the execution methodology for the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade (which may be VWAP, TWAP, POV, Limit Orders, or a description of any other execution methodology that was utilized); and (v) the methodology for calculating the price of the Derived Block Trade, including specification of the amount of any basis, ratio, or other value to be used in that calculation.

Neither the Act nor CFTC regulations include specific order ticket recordkeeping requirements for ECRP transactions or Block Trades beyond the requirement set forth in CFTC Regulation 1.38 (Execution of transactions) that orders, records, and memoranda pertaining to trades not competitively executed be appropriately marked as such. Rather, the general recordkeeping requirements relating to orders set forth in Commission Regulation 1.35 apply to ECRP transactions and Block Trades.

The Amendment continues to require TPHs and their Authorized Traders to keep records in compliance with Applicable Law, which includes Commission Regulation 1.35. Notably, the Amendment does not affect the portions of Rules 414(g) and 415(e) that require every TPH handling, executing, clearing, or carrying ECRP transactions or Block Trades, respectively, to identify and mark all orders, records, and memoranda pertaining to those transactions as such with an appropriate symbol or designation.

CFE believes that the Amendment is consistent with the Core Principles for Designated

Contract Markets ("DCMs") set forth in Section 5 of the Act. In particular, CFE believes that the Amendment is consistent with:

(i)   DCM Core Principle 2 (Compliance with Rules) in that the Amendment does not change the information reported to the Exchange for ECRP transactions and Block Trades, is consistent with the recordkeeping requirements under Applicable Law as set forth in CFTC Regulation 1.35 and thus contributes to CFE's continuing ability to detect and investigate rule violations, and clarifies and simplifies order recordkeeping requirements for ECRP transactions and Block Trades and consequently facilitates compliance with Exchange rules;

(ii)   DCM Core Principle 7 (Availability of General Information) in that the Amendment makes market participants aware that orders for ECRP transactions and Block Trade are specifically included in the scope of Rule 403(h) and describes in CFE's rules in a clarified and simplified manner the recordkeeping requirements related to orders for ECRP transactions and Block Trades;

(iii)   DCM Core Principle 9 (Execution of Transactions) in that the Amendment clarifies and simplifies internal recordkeeping requirements related to orders for ECRP transactions and Block Trades and thus contributes to CFE's provision of a competitive, open, and efficient market and mechanism for executing transactions; and

(iv)   DCM Core Principle 10 (Trade Information) in that the Amendment retains CFE's current rule provisions regarding the information required to be submitted to CFE with respect to ECRP transactions and Block Trades and continues to impose order recordkeeping requirements in compliance with Applicable Law, including CFTC Regulation 1.35, and thus promotes the ability of the Exchange to access trade information for use in preventing customer and market abuses and investigating rule violations.

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/) concurrent with the filing of this submission with the Commission.

Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 and Grey Tanzi at (312) 786-7171. Please reference our submission number CFE-2026-010 in any related correspondence.

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Cboe Futures Exchange, LLC

/s/ Meaghan Dugan
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By: Meaghan Dugan
         Managing Director

EXHIBIT 1

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

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Cboe Futures Exchange, LLC Rules

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403. Order Entry and Maintenance of Front-End Audit Trail Information

(a) - (g)   No changes.

(h)   With respect to Orders received by a Trading Privilege Holder (including its Authorized Traders) which are immediately entered into the CFE System, no record needs to be kept by such Trading Privilege Holder, except as may be required pursuant to Rule 501 and Applicable Law. However, if a Trading Privilege Holder (including its Authorized Traders) receives Orders which cannot be immediately entered into the CFE System <u>(including, without limitation, an Order for an Exchange of Contract for Related Position transaction or Block Trade)</u>, such Trading Privilege Holder must prepare an order form in a non-alterable written medium, which shall be time-stamped and include the account designation, date and other required information <u>under Applicable Law</u>. Each such form must be retained by the Trading Privilege Holder for at least five years from the time it is prepared. Any such Orders <u>which can be entered into the CFE System</u> must be entered into the CFE System, in the order they were received, as soon as they can be entered into the CFE System.

(i)   No changes.

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414. Exchange of Contract for Related Position

(a) - (f)   No changes.

(g)   ~~Each Trading Privilege Holder that acts as agent for an Exchange of Contract for Related Position shall record the following details with respect to the Contract leg of the Exchange of Contract for Related Position on its order ticket: (i) the Contract (including the expiration); (ii) the number of contracts traded; (iii) the price of execution or premium; (iv) the time of execution (i.e., the time at which the parties agreed to the Exchange of Contract for Related Position); (v) the arrangement time, if any (i.e., the time at which the parties agreed to enter into the transaction at a later time); (vi) the identity of the counterparty; (vii) that the transaction is an Exchange of Contract for Related Position; (viii) the account number of the Customer for which the Exchange of Contract for Related Position was executed; and (ix) the identity, quantity and price or premium of the Related Position (including the expiration, strike price, type of option (put or call) and delta in the case of an option).~~ Every Trading Privilege Holder handling, executing, clearing or carrying Exchange of Contract for Related Position transactions or positions shall identify and mark as such by appropriate symbol or designation all Exchange of Contract for Related Position transactions or positions and all orders, records and memoranda pertaining thereto.

(h) - (r)   No changes.

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415.   Block Trades

(a) - (d)   No changes.

(e)   ~~Each Trading Privilege Holder that acts as agent for a Block Trade shall record the following details on its order ticket: (i) the Contract (including the expiration); (ii) the number of contracts traded; (iii) the price of execution or premium; (iv) the time of execution (i.e., the time at which the parties agreed to the Block Trade); (v) the arrangement time, if any (i.e., the time at which the parties agreed to enter into the Block Trade at a later time); (vi) the identity of the counterparty; (vii) that the transaction is a Block Trade; (viii) if applicable, the account number of the Customer for which the Block Trade was executed; and (ix) if applicable, the expiration, strike price and type of option (put or call) in the case of an option.~~

Every Trading Privilege Holder handling, executing, clearing or carrying Block Trades or positions shall identify and mark as such by appropriate symbol or designation all Block Trades or positions and all orders, records and memoranda pertaining thereto.

Each Trading Privilege Holder involved in any Block Trade shall either maintain records evidencing compliance with the criteria set forth in this Rule 415 or be able to obtain such records from its Customer involved in the Block Trade. Upon request by the Exchange and within the time frame designated by the Exchange, any such Trading Privilege Holder shall produce satisfactory evidence, including any required order ticket, that the Block Trade meets the requirements set forth in this Rule 415. Each Clearing Member carrying a Customer account for which a Block Trade is executed shall be responsible for obtaining and submitting to the Exchange in a timely and complete manner the records of its Customer regarding the Block Trade.

(f) - (r)   No changes.

(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 ("Hedging Party") 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. For example, the Hedging Party in a Derived Block Trade may be a dealer, and the counterparty in the Derived Block Trade may be a client of the dealer.

The trade price of a Derived Block Trade is determined by a methodology that is agreed to by the parties to the Derived Block Trade as part of the consummation of the Derived Block Trade which is based on the cost of the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade.

The contract quantity of a Derived Block Trade may vary depending upon the quantity of the hedging transaction(s) relating to the Derived Block Trade that the Hedging Party is able to execute, as further described below.

Derived Block Trades are subject to the requirements of this paragraph (s). Derived Block Trades are also subject to the other requirements that apply to Block Trades, except to the extent

that those other requirements are modified by the provisions of this paragraph (s).

(i) – (xii)   No changes.

(xiii)   ~~Each Trading Privilege Holder that acts as agent for a Derived Block Trade shall record on its order ticket the details listed in paragraph (e) above and the additional details listed below in this subparagraph (s)(xiii). Similarly, the~~ The notification to the Exchange of a Derived Block Trade shall include the details listed in paragraph (h) above and the following additional details listed below in this subparagraph (s)(xiii):

(A)   identification of the transaction as a Derived Block Trade;

(B)   the product(s) in which the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade took place;

(C)   the start time and end time of the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade;

(D)   the execution methodology for the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade (which may be VWAP, TWAP, POV, Limit Orders or a description of any other execution methodology that was utilized); and

(E)   the methodology for calculating the price of the Derived Block Trade, including specification of the amount of any basis, ratio, or other value to be used in that calculation. The following is a non-exclusive list of examples of how this information can be reflected on an order ticket and/or in the notification to the Exchange, as applicable.

(1)   If the methodology for calculating the price of a Derived Block Trade is to determine the total cost of the hedging transaction(s), divide that cost by the number of contracts traded as part of the Derived Block Trade, and add a basis of $0.05 to that per contract amount, one way to reflect this information would be to state: Add basis of .05 to per futures contract hedge cost.

(2)   If the methodology for calculating the price of a Derived Block Trade is to determine the total cost of the hedging transaction(s), divide that cost by the number of contracts traded as part of the Derived Block Trade, and add a percentage of 2% to that per contract amount, one way to reflect this information would be to state: Add 2% to per futures contract hedge cost.

(3)   If the methodology for calculating the price of a Derived Block Trade is to determine the VWAP per share or other unit of the hedging transaction(s) and to multiply that VWAP by a ratio of 1.7, one way to reflect this information would be to state: Multiply hedge VWAP by ratio of 1.7.

(4)   If the methodology for calculating the price of a

Derived Block Trade is to determine the VWAP per share or other unit of the hedging transaction(s) and to multiply that VWAP by a ratio of 151 divided by 75, one way to reflect this information would be to state: Multiply hedge VWAP by ratio of 151/75.

        (5)   If the methodology for calculating the price of a Derived Block Trade is to determine the VWAP per share or other unit of the hedging transaction(s) and to multiply that VWAP by a percentage of 170%, one way to reflect this information would be to state: Multiply hedge VWAP by 170%.

(xiv)   No changes.

(t)   No changes.

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