March 16, 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-2026-011

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 revise the position limit levels for CFE credit futures and options on futures products. Exhibit 1 to this submission sets forth the rule changes included in the Amendment.[1] The Amendment will become effective on or after March 30, 2026, on an implementation date to be announced by the Exchange through the issuance of an Exchange notice ("Effective Date").

The following three credit futures products are currently listed for trading on CFE: (i) Cboe® iBoxx® iShares® $ High Yield Corporate Bond Index ("IBHY") futures; (ii) Cboe® iBoxx® iShares® $ Investment Grade Corporate Bond Index ("IBIG") futures; and (iii) Cboe® iBoxx® $ Emerging Market Bond Index ("IEMD") futures. IBHY futures and IBIG futures each have a contract multiplier of $1,000 and are collectively referred to as "CB Index Futures." IEMD futures have a contract multiplier of $100.

CFE also currently lists for trading the following credit options on futures products: (i) Options on Cboe® iBoxx® iShares® $ High Yield Corporate Bond Index Futures ("IBHY options") and Options on Cboe® iBoxx® iShares® $ Investment Grade Corporate Bond Index Futures ("IBIG options"). IBHY options and IBIG options are collectively referred to as "CB Options." CFE does not currently list for trading any options on IEMD futures or have rules which provide for the ability to do so.

CFE Rule 1502 (Contract Specifications) sets forth various contract specifications for IBHY and IBIG futures. Rule 1502(d) (Position Limits) provides that IBHY and IBIG futures are subject to position limits and position aggregation under CFE Rule 412 (Position Limits). The position limits for each of these CB Index Futures products collectively applies to positions in that CB Index Futures product and the related CB Options product. Positions in both a CB Index Futures product and the

[1] See Exhibit 2 for disclaimers and trademarks with respect to CFE credit futures and options on futures products relating to and of S&P Dow Jones Indices LLC and BlackRock Fund Advisors.

related CB Options product are aggregated when calculating the size of a person's position for purposes of applying those position limits.

Specifically, a person currently may not own or control, in the aggregate, more than the equivalent of 10,000 contracts, net long or net short, in any CB Index Futures product, calculated by combining the total of (i) the number of contracts, net long or net short, owned or controlled by the person, in all contract expirations for that CB Index Futures product and (ii) the number of contracts, net long or net short, owned or controlled by the person, in all CB Options contracts in any CB Options product which overlies that CB Index Futures product, calculated on a delta-adjusted (i.e., futures equivalent) basis.

CFE disseminates a delta value for each CB Options contract for each CFE business day. A delta value is a calculation of the expected change in the price of a CB Options contract given a $1.00 change in the price of the CB Index Futures contract which underlies that CB Options contract. For purposes of applying the aggregate position limit for CB Index Futures and CB Options, the size of a CB Options contract is deemed to be equivalent to the percentage of one CB Index Futures contract which underlies that CB Options contract represented by the delta value of the CB Options contract. A long call/short put CB Options position is treated as equivalent to a long CB Index Futures position for this purpose and a long put/short call CB Options position is treated as equivalent to a short CB Index Futures position for this purpose.

The same position limit provisions included in Rule 1502(d) with respect to CB Index Futures are also included in Rule 2402(f) with respect to CB Options.

CFE Rule 1302 (Contract Specifications) sets forth various contract specifications for IEMD futures. Rule 1302(d) (Position Limits) provides that IEMD futures are subject to position limits and position aggregation under Rule 412. Specifically, a person currently may not own or control more than 100,000 contracts net long or net short in all IEMD futures contract expirations combined.

The current position limit levels for IBHY and IBIG futures have been in place since the time that CFE first launched trading in those products in 2018. Each of these position limit levels was retained without any increase when CFE first launched trading in CB Options in July 2023 and was collectively applied to positions in the applicable CB Index Futures product and the related CB Options product. Similarly, the current position limit level for IEMD futures has been in place since the launch of trading on CFE in IEMD futures in July 2024.

CFE has evaluated the position limit levels for CFE credit futures and options on futures products that have been in place since the initial launch of trading in these products. Based on that evaluation and CFE's experience in offering trading in these products, CFE believes that increasing the position limit levels for these products is appropriate and will have a positive impact on the market in these products. Among other things, CFE took the following into consideration in connection with these position limit level changes.

CFE credit futures have experienced significant growth in both trading volume and open interest during the prior three years for IBHY and IBIG futures and since the launch of trading in IEMD futures in July 2024.

- IBHY Futures
    - The average daily trading volume per year in IBHY futures has grown 107% from 290 contracts per day in 2023 to 599 contracts per day in 2025 and has grown 151% in

notional value terms from approximately $41.20 million per day in 2023 to approximately $103.44 million per day in 2025.

  - The average daily open interest per year in IBHY futures has grown 434% from 912 contracts per day in 2023 to 4,870 contracts per day in 2025 and has grown 548% in notional value terms from approximately $129.69 million per day in 2023 to approximately $841.03 million per day in 2025.

  - IBHY futures had record single-day notional trading volume of approximately $1.3 billion from trading volume of 7,212 contracts on November 25, 2025.

  - IBHY futures had record single-day notional open interest of approximately $1.8 billion consisting of 10,202 contracts on November 24, 2025.

- IBIG Futures

  - The average daily trading volume per year in IBIG futures has grown 103% from 276 contracts per day in 2023 to 561 contracts per day in 2025 and has grown 129% in notional value terms from approximately $34.77 million per day in 2023 to approximately $79.46 million per day in 2025.

  - The average daily open interest per year in IBIG futures has grown 433% from 715 contracts per day in 2023 to 3,810 contracts per day in 2025 and has grown 499% in notional value terms from approximately $90.07 million per day in 2023 to approximately $539.67 million per day in 2025.

  - IBIG futures had record single-day notional trading volume of approximately $1.7 billion from trading volume of 11,421 contracts on November 17, 2025.

  - IBIG futures had record single-day notional open interest of approximately $950 million consisting of 6,642 contracts on August 28, 2025.

- IEMD Futures

  - The average daily trading volume per year in IEMD futures has grown 8% from 358 contracts per day in 2024 since their launch in July 2024 to 387 contracts per day in 2025 and has grown 14% in notional value terms from approximately $5.03 million per day in July 2024 to approximately $5.76 million per day in 2025.

  - The average daily open interest per year in IEMD futures has grown 90% from 602 contracts per day in 2024 since their launch in July 2024 to 1,145 contracts per day in 2025 and has grown 101% in notional value terms from approximately $8.46 million per day in July 2024 to approximately $17.04 million per day in 2025.

  - IEMD futures had record single-day notional open interest of approximately $56 million consisting of 3,728 contracts on September 2, 2025.

The figures above for average daily trading volume and average daily open interest per year in notional value terms were calculated using the product of the number of contracts, the contract multiplier, and the average daily settlement price of the front month future in the applicable product during each month of the relevant year or relevant partial year in the case of IEMD futures.

For reference, the trading volume and open interest levels in IBHY options and IBIG options have not been material since their launch in July 2023. Accordingly, the changes that CFE is making to the position limit levels for each CB Index Futures product and the related CB Options product are being driven by the growth in trading activity and open interest in IBHY and IBIG futures.

Under the Amendment, CFE is changing the collective position limit level for IBHY and IBIG futures from 10,000 to 100,000 for each of these CB Index Futures products and the related CB Options product and is changing the position limit level for IEMD futures from 100,000 to 1,000,000. CFE is not changing the manner in which the position limits for these products are currently applied and is only changing the level of these position limits. The position limit level for IEMD futures is currently ten times greater than the position limit level for IBHY and IBIG futures since IEMD futures have a multiplier that is one-tenth of the size of the multiplier for IBHY and IBIG futures. The revised position limit levels for these products continue to reflect this same differential.

With these position limit level changes, a position in the applicable CFE credit futures product and related CB Options product, if applicable, that is equivalent to the new position limit level continues to represent a small percentage of the significant aggregate notional amount of the index that underlies the applicable product(s).

- IBHY Futures and IBHY Options
    - As of January 31, 2026, the iBoxx® iShares® $ High Yield Corporate Bond (“IBXXIBHY”) Index that underlies IBHY futures and IBHY options included 1,294 constituent bonds with an aggregate outstanding notional amount in excess of $1.16 trillion.
    - A position equivalent to 100,000 IBHY futures contracts would have equated to approximately $18.00 billion in notional at current value as of January 31, 2026, which was approximately 1.54% of the aggregate notional amount of the IBXXIBHY Index as of that date.
- IBIG Futures and IBIG Options
    - As of January 31, 2026, the iBoxx® iShares® $ Investment Grade Corporate Bond (“IBXXIBIG”) Index that underlies IBIG futures and IBIG options included 3,027 constituent bonds with an aggregate outstanding notional amount in excess of $4.10 trillion.
    - A position equivalent to 100,000 IBIG futures contracts would have equated to approximately $14.65 billion in notional at current value as of January 31, 2026, which was approximately 0.36% of the aggregate notional amount of the IBXXIBIG Index as of that date.
- IEMD Futures
    - As of January 31, 2026, the iBoxx® USD Liquid Emerging Market Sovereigns & Sub-Sovereigns (“IBXXEMLQ”) Index that underlies IEMD futures included 644 constituent bonds with an aggregate outstanding notional amount in excess of $1.22 trillion.

- A position equivalent to 1,000,000 IEMD futures contracts would have equated to approximately $15.88 billion in notional at current value as of January 31, 2026, which was approximately 1.30% of the aggregate notional amount of the IBXXEMLQ Index as of that date.

CFE believes that the increased position limit levels for CFE credit futures and options on futures products will contribute to bringing new market participants into the market for these products and to increasing usage of these products by current market participants in these products. In particular, CFE believes that certain larger institutions and market participants may be constrained in their ability to utilize CFE credit futures and options on futures products by the current position limit levels in these products. CFE believes that the Amendment will have a positive impact on the market in these products by fostering enhanced liquidity and increased trading volume in these products from both new entrants to the market for these products and current users. Enhanced liquidity and increased trading volume in these products will benefit all market participants in these products.

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 Principle 3 (Contracts Not Readily Susceptible to Manipulation) in that CFE is setting the position limit levels for CFE credit futures and options on futures products at appropriate levels in order to reduce the potential for market manipulation in these products;

- DCM Core Principle 5 (Position Limitations or Accountability) in that the position limit levels provided for in the Amendment are appropriate in light of, among other things, the recent growth in both trading volume and open interest in CFE credit futures and options on futures products and that a position in the applicable CFE credit futures product and related CB Options product, if applicable, that is equivalent to the new position limit level continues to represent a small percentage of the significant aggregate notional amount of the index that underlies the applicable product(s);

- DCM Core Principle 7 (Availability of General Information) in that the Amendment updates CFE's rules to specify the updated position limit levels for CFE credit futures and options on futures products and CFE will also specify these position limit levels in the contract specifications for these products and the CFE position limit information made available on the CFE website; and

- DCM Core Principle 9 (Execution of Transactions) in that the Amendment will contribute to a competitive, open, and efficient market and mechanism for executing transactions in CFE credit futures and options on futures products.

CFE intends to continue to periodically review its experience with the position limit levels for CFE credit futures and options on futures products and may determine to make future changes to the position limits for these products in light of that experience.

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 or Grey Tanzi at (312) 786-7171. Please reference our submission number CFE-2026-011 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 <u>underlined</u> text and deletions in ~~stricken~~ text, consists of the following:

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Cboe Futures Exchange, LLC
Rulebook

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1302. Contract Specifications

(a) - (c) No changes.

(d) *Position Limits*. IEMD futures are subject to position limits under Rule 412.

A Person may not own or control more than ~~100,000~~ <u>1,000,000</u> contracts net long or net short in all IEMD futures contract expirations combined.

For the purposes of this Rule, positions shall be aggregated in accordance with Rule 412(e).

The foregoing position limit shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.

(e) - (r) No changes.

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1502. Contract Specifications

(a) - (c) No changes.

(d) *Position Limits*. CB Index futures are subject to position limits under Rule 412.

A Person may not own or control, in the aggregate, more than the equivalent of ~~10,000~~ <u>100,000</u> contracts, net long or net short, in any CB Index Futures product, calculated by combining the total of:

(i) the number of contracts, net long or net short, owned or controlled by the Person, in all contract expirations for that CB Index Futures product; and

(ii) the number of contracts, net long or net short, owned or controlled by the Person, in all CB Options Contracts in any CB Options product which overlies that CB Index Futures product, calculated on a delta-adjusted (i.e., futures equivalent) basis.

The Exchange will disseminate a delta value for each CB Options Contract for each Business Day. A delta value is a calculation of the expected change in the price of a CB Options Contract given a $1.00 change in the price of the CB Index Futures Contract which underlies that CB Options Contract. For purposes of applying the aggregate position limit for CB Index Futures and CB Options, the size of a CB Options Contract shall be deemed to be equivalent to the percentage of one CB Index Futures Contract which underlies that CB Options Contract represented by the delta value of the CB Options Contract. A long call/short put CB Options position is treated as equivalent to a long CB Index Futures position for this purpose and a long put/short call CB Options position is treated as equivalent to a short CB Index Futures position for this purpose.

If a position exceeds the position limit as a result of a CB Option assignment, the Person who owns or controls that position shall be allowed one Business Day to liquidate the excess position without being considered in violation of the position limit. Additionally, if, at the close of trading on a Business Day, a position that includes CB Options exceeds the position limit when evaluated using the CB Options delta values disseminated by the Exchange for that Business Day, but does not exceed the position limit when evaluated using the CB Options delta values disseminated by the Exchange for the previous Business Day, then the position shall not constitute a position limit violation.

For the purposes of this Rule, positions shall be aggregated in accordance with Rule 412(e).

The foregoing position limit shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.

(g) - (r) No changes.

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2402. Contract Specifications

(a) - (e) No changes.

(f) *Position Limits*. CB Options are subject to position limits under Rule 412.

A Person may not own or control, in the aggregate, more than the equivalent of ~~10,000~~ <u>100,000</u> contracts, net long or net short, in any CB Index Futures product, calculated by combining the total of:

(i) the number of contracts, net long or net short, owned or controlled by the Person, in all contract expirations for that CB Index Futures product; and

(ii) the number of contracts, net long or net short, owned or controlled by the Person, in all CB Options Contracts in any CB Options product which overlies that CB Index Futures product, calculated on a delta-adjusted (i.e., futures equivalent) basis.

The Exchange will disseminate a delta value for each CB Options Contract for each Business Day. A delta value is a calculation of the expected change in the price of a CB Options Contract given a $1.00 change in the price of the CB Index Futures Contract which underlies that CB Options Contract. For purposes of applying the aggregate position limit for CB Index Futures and CB Options, the size of a CB Options Contract shall be deemed to be equivalent to the percentage of one CB Index Futures Contract which underlies that CB Options Contract represented by the delta value of the CB Options Contract. A long call/short put CB Options position is treated as equivalent to a long CB Index Futures position for this purpose and a long put/short call CB Options position is treated as equivalent to a short CB Index Futures position for this purpose.

If a position exceeds the position limit as a result of a CB Option assignment, the Person who owns or controls that position shall be allowed one Business Day to liquidate the excess position without being considered in violation of the position limit. Additionally, if, at the close of trading on a Business Day, a position that includes CB Options exceeds the position limit when evaluated using the CB Options delta values disseminated by the Exchange for that Business Day, but does not exceed the position limit when evaluated using the CB Options delta values disseminated by the Exchange for the previous Business Day, then the position shall not constitute a position limit violation.

For the purposes of Rule 412, positions shall be aggregated in accordance with Rule 412(e).

The foregoing position limit shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.

(g) - (u) No changes.

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EXHIBIT 2

The iBoxx iShares $ High Yield Corporate Bond Index and the iBoxx iShares $ Investment Grade Corporate Bond Index ("iBoxx iShares $ Corporate Bond Indices") and the iBoxx® USD Liquid Emerging Market Sovereigns & Sub-Sovereigns Index are products of S&P Dow Jones Indices LLC or its affiliates or licensors ("S&P DJI") and have been licensed for use by Cboe Exchange, Inc. iBoxx®, S&P®, S&P 500®, SPX®, US 500®, The 500®, DSPX®, DSPBX®, iTraxx®, CDX®, and Dividend Aristocrats® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and has been licensed for use by S&P Dow Jones Indices; and these trademarks have been licensed for use by S&P DJI and sublicensed for certain purposes by Cboe Exchange, Inc. Cboe® iBoxx® iShares® $ High Yield Corporate Bond Index futures and options on futures, Cboe® iBoxx® iShares® $ Investment Grade Corporate Bond Index futures and options on futures, and Cboe® iBoxx® $ Emerging Market Bond Index futures are not sponsored, endorsed, sold, or promoted by S&P DJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the iBoxx iShares $ Corporate Bond Indices or the iBoxx® USD Liquid Emerging Market Sovereigns & Sub-Sovereigns Index.

The iBoxx® iShares® $ High Yield Corporate Bond Index and the iBoxx® iShares® $ Investment Grade Corporate Bond Index (the "Indexes"), futures contracts on the Indexes and options on futures contracts on the Indexes ("Contracts") are not sponsored by, or sold by BlackRock, Inc. or any of its affiliates (collectively, "BlackRock"). BlackRock makes no representation or warranty, express or implied to any person regarding the advisability of investing in securities, generally, or in the Contracts in particular. Nor does BlackRock make any representation or warranty as to the ability of the Index to track the performance of the fixed income securities market, generally, or the performance of HYG, LQD or any subset of fixed income securities.

BlackRock has not calculated, composed or determined the constituents or weightings of the fixed income securities that comprise the Indexes ("Underlying Data"). BlackRock is not responsible for and has not participated in the determination of the prices and amounts of the Contracts, or the timing of the issuance or sale of such Contracts or in the determination or calculation of the equation by which the Contracts are to be converted into cash (if applicable). BlackRock has no obligation or liability in connection with the administration or trading of the Contracts. BlackRock does not guarantee the accuracy or the completeness of the Underlying Data and any data included therein and BlackRock shall have no liability for any errors, omissions or interruptions related thereto.

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