



June 9, 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-2026-013

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 update CFE’s general rule regarding CFE market maker programs to broaden its scope to apply to CFE incentive programs and to address the handling of any errors in the provision of benefits under those programs. Exhibit 1 to this submission sets forth the rule changes included in the Amendment. The Amendment will become effective on June 24, 2026.

CFE Rule 514 (Market Maker Programs) is a general rule regarding CFE market maker programs. Rule 514 currently provides that the Exchange may from time to time adopt market maker programs and describes in a general manner the types of provisions that may be included as part of a CFE market maker program. Rule 514 does not itself establish or implement any CFE market maker program. The Exchange promulgates each individual CFE market maker program through the submission to the Commission of a separate rule submission filing relating to that market maker program.

Rule 514 was an original rule of the Exchange when CFE was launched in 2004 and has remained largely unchanged since that time. Accordingly, CFE is making the following updates to Rule 514 to better reflect its application going forward:

- When CFE was launched, the only type of incentive program that CFE contemplated implementing at that time was a market maker program. Since that time, CFE has adopted other types of incentive programs, such as incentive programs applicable to brokers. Therefore, CFE is revising Rule 514 to:
 - broaden its scope to apply to incentive programs in general;
 - revise the language at the beginning of Rule 514, that would now be included in Rule 514(a), so that it applies generically to incentive programs rather than solely to market maker programs;

- indicate that one example of an incentive program is a market maker program, such as a lead market maker program; and
- change the title of Rule 514 from “Market Maker Programs” to “Incentive Programs” to reflect the broader scope of the rule.
- CFE is updating the current non-exclusive list of items that may be addressed within a CFE market maker program, which is currently included in Rule 514 and would now be included Rule 514(b), to better reflect the typical components of more recent CFE market maker programs.
- CFE is adding a provision, to be included in Rule 514(c), to specify that any potential errors relating to the benefits provided under a CFE incentive program must be brought to the attention of CFE within 90 days from the date of the monthly statement setting forth those benefits. This provision also specifies that all benefits provided shall be deemed final and non-adjustable after 90 days from the statement date if notice of a potential benefit error is not provided, or CFE does not otherwise identify the benefit error, within that time frame.
 - This provision is patterned after a provision in the CFE Fee Schedule which provides that any potential billing errors relating to fees assessed by CFE must be brought to the attention of CFE’s Accounting Department within 90 days from the invoice date. Like the provision to be included in Rule 514(c), this CFE Fee Schedule provision provides that all fees assessed shall be deemed final and non-refundable after 90 days from the invoice date if notice of a potential billing error is not provided, or CFE does not otherwise identify the billing error, within that time frame.
 - As is the case with the above CFE Fee Schedule provision, identification of an error by CFE for purposes of Rule 514(c) refers to CFE personnel knowingly identifying the specific error and not simply having the ability to do so or having information or data that would have reflected the error without actually and consciously identifying the specific error.
 - While the Exchange does not expect errors relating to the benefits provided for under CFE incentive programs to arise frequently, the Exchange believes that providing for finality with respect to the provision of benefits under CFE incentive programs after a reasonable period of time is beneficial to both market participants and the Exchange.
 - The Exchange believes that market participants and CFE will benefit from this provision by being able to have any benefit errors identified within 90 days of the applicable statement date corrected and by having finality that benefits previously provided will not be adjusted after that time period. For example, market participants would have certainty that benefits received would not be recouped by the Exchange at a later point in time and that their financial and accounting records for prior periods of time would not need to be adjusted in order to account for subsequent changes to prior benefit payments.
 - This approach to addressing errors relating to benefits provided for under CFE incentive programs is consistent with the manner in which the U.S. securities exchange affiliates of CFE address these types of errors. Since many CFE market participants are also market participants on one or more of these securities exchanges,

applying this approach promotes consistency by addressing these situations in the same manner that already applies on those exchanges with respect to many of these market participants.

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 2 (Compliance with Rules) in that the Amendment provides for any errors relating to the provision of benefits under CFE incentive programs to be addressed in a fair and equitable manner that does not unfairly discriminate as between market participants, including by providing for a consistent approach to addressing any errors of this kind;

(ii) DCM Core Principle 7 (Availability of General Information) because the Amendment updates and broadens the scope of Rule 514 to better reflect current CFE practices relating to incentive programs and describes in a clear and transparent manner within CFE’s rules how CFE will address in the future any errors identified relating to the benefits provided under CFE incentive programs; and

(iii) DCM Core Principle 9 (Execution of Transactions) in that CFE believes that CFE incentive programs 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 and that enhanced liquidity in CFE products benefits all participants in CFE’s market.

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-2026-013 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 Rulebook

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514. ~~Market Maker~~ Incentive Programs

(a) The Exchange may from time to time adopt one or more incentive programs under which one or more Trading Privilege Holders or other market participants may be designated as program participants ~~market makers (including as Lead Market Makers) with respect to one or more Contracts~~, and may be granted eligible to receive certain benefits for participating in the program and being subject to designated benchmarks or other criteria under the terms of the program ~~assuming obligations in order to provide liquidity and orderliness in the market or markets for such Contract or Contracts~~.

(b) One example of an incentive program is a market maker program, such as a lead market maker program. ~~Any such~~ A market maker program may provide for, among other things, any or all of the following:

(i) ~~qualifications, including any minimum net capital and requirements,~~ that any program participant ~~such market maker~~ must satisfy;

(ii) the procedure by which Trading Privilege Holders may seek and receive designation as market makers under the applicable program;

(iii) ~~the obligations of such~~ market performance benchmarks applicable to those market makers, including any applicable market performance benchmarks relating to minimum bid and offer commitments sizes or maximum bid and offer widths; and

(iv) the benefits accruing to ~~such those~~ market makers, including such as priority in the execution of transactions effected by Trading Privilege Holders in their capacity as market makers, reduced transaction fees or the receipt of compensatory payments from the Exchange.

(c) Any potential errors relating to the benefits provided under a CFE incentive program must be brought to the attention of CFE within 90 days from the date of the monthly statement setting forth those benefits. All benefits provided shall be deemed final and non-adjustable after 90 days from the statement date if notice of a potential benefit error is not provided, or CFE does not otherwise identify the benefit error, within that time frame.

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