July 1, 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-2026-014

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 CFE rule provisions relating to the Inter-Exchange Spread order type involving Cboe Volatility Index ("VIX") options and VIX ("VX") futures. Exhibit 1 to this submission sets forth the rule changes included in the Amendment. The Amendment will become effective on July 16, 2026 ("Effective Date") and will be implemented on a date subsequent to the Effective Date to be announced by the Exchange through the issuance of an Exchange notice.

Inter-Exchange Spread Order Type

VIX options are offered for trading on Cboe Exchange, Inc. ("Cboe Options"), an affiliate of CFE that is registered with the Securities and Exchange Commission ("SEC") as a national securities exchange. VX futures are offered for trading on CFE. Both VIX options and VX futures are based on the VIX Index.

CFE previously submitted CFE Rule Certification Submission Number CFE-2025-021 to the Commission on September 9, 2025 ("CFE-2025-021") to amend CFE's rules to provide for Inter-Exchange Spread orders comprised of both VIX options and VX futures legs ("VIX Options/VX Futures Spread Orders"). Those rule amendments are now effective.

Cboe Options and CFE are currently in the technology and operational implementation phase to support the VIX Options/VX Futures Spread Order type. Cboe Options and CFE need to complete this implementation phase before this order type is made available. Additionally, Cboe Options and CFE will not implement this order type or the rule amendments included in CFE-2025-021 and this Amendment until the Cboe Options rule filing to the SEC to provide for this order type becomes effective.

Inter-Exchange Spread Rule Updates

The Amendment revises the CFE rule provisions relating to the VIX Options/VX Futures Spread Order type in order to address three items that CFE and Cboe Options have identified during the technology and operational implementation process for this order type.

Stop Limit Orders

First, CFE is revising CFE Rule 404 (Acceptable Orders) to provide that Inter-Exchange Spread transactions will not trigger Stop Limit orders.

A Stop Limit order is an order to buy or sell when a contract trades at a specified trigger price. A Stop Limit order to buy becomes a Limit order to buy a stated number of contracts at a specified limit price, or at a better price, when the relevant contract trades at or above the trigger price of the order. A Stop Limit order to sell becomes a Limit order to sell a stated number of contracts at a specified limit price, or at a better price, when the relevant contract trades at or below the trigger price of the order.

CFE is amending Rule 404(a)(iv) (Stop Limit Order) to exclude Inter-Exchange Spread transactions from the types of transactions that trigger Stop Limit orders because the Exchange believes that the execution prices of the futures legs of these transactions will not necessarily be representative of the prices available in the market or accurately reflect market conditions for these futures. The Exchange believes this to be the case because Inter-Exchange Spread transactions are off-exchange transactions and the prices of the futures legs for this order type are fixed and linked to related options transactions on which the price competition for this order type is occurring.

Additionally, excluding Inter-Exchange Spread transactions from the types of transactions that trigger Stop Limit orders is consistent with how the Exchange treats other off-exchange transactions which are also not necessarily representative of the prices available or the market conditions in CFE's centralized market. Specifically, Rule 404(a)(iv) currently provides that both Block Trades and Exchange of Contract for Related Position ("ECRP") transactions also do not trigger Stop Limit orders.

Inter-Exchange Spread Order Modifications and Cancellations

Second, CFE is revising CFE Rule 1202 (Contract Specifications) regarding the CFE-related information that is required to be provided in order to modify or cancel a VIX Options/VX Futures Spread Order.

Rule 1202(s) addresses specific requirements applicable to VIX Options/VX Futures Spread transactions.

Rule 1202(s)(vi) provides that any VIX Options/VX Futures Spread Order shall include the following information relating to the VX futures component of the order: (i) Contract identifier and quantity of each VX futures leg and whether the leg is buy or sell; (ii) Order Entry Operator ID ("OEO ID"); (iii) Executing Firm ID ("EFID"); (iv) account; (v) Clearing House origin code (C for Customer or F for Firm); (vi) Customer Type Indicator code; (vii) manual order indicator; and (viii) any other information required by CFE. These requirements are not changing, and this information will continue to be required to be included with any VIX Options/VX Futures Spread Order submission.

Rule 1202(s)(vi) also currently provides that each cancellation and modification of a VIX Options/VX Futures Spread Order shall include the following information relating to the VX futures component of the Order: (i) OEO ID; (ii) EFID; (iii) manual order indicator; and (iv) any other information required by CFE.

For reference, an EFID is a unique identifier that identifies the following three attributes for orders submitted to the Exchange with that EFID: (i) the CFE Trading Privilege Holder ("TPH") for the submission; (ii) the Clearing Identifier of the CFE Clearing Member for the submission; and (iii) the applicable Clearing House of the Clearing Member for the submission.

CFE is modifying Rule 1202(s)(vi) to provide that the modification of a VIX Options/VX Futures Spread Order will not need to include an EFID. The Exchange does not need the EFID information to be included with a VIX Options/VX Futures Spread Order modification because the trading system does not allow an order modification to change the EFID associated with the original order. Accordingly, the requirement to include an EFID with a VIX Options/VX Futures Spread Order modification is superfluous since the EFID information was already included with the original order submission. Rule 1202(s)(vi) will continue to require that the modification of a VIX Options/VX Futures Spread Order include an OEO ID, manual order indicator, and any other information required by CFE.

CFE is also modifying Rule 1202(s)(vi) to no longer require that CFE-related information be included with the cancellation of a VIX Options/VX Futures Spread Order. As a result, the cancellation of a VIX Options/VX Futures Spread Order will no longer need to include an OEO ID, EFID, and manual order indicator.

Similar to what is noted above in relation to VIX Options/VX Futures Spread Order modifications, EFID information does not need to be included for a VIX Options/VX Futures Spread Order cancellation since the EFID information was already provided with the original order submission.

It would have been a significant technological lift and effort to provide for the inclusion of CFE-related OEO ID and manual order indicator information with VIX Options/VX Futures Spread Order cancellations since these cancellations will be processed by the Cboe Options trading system. This is particularly the case for mass order cancellations and purge requests which can apply to large numbers of orders.

Additionally, it would be burdensome to Market Participants to require the inclusion of CFE-related OEO ID and manual order indicator information with a mass order cancellation or purge request that encompasses a VIX Options/VX Futures Spread Order since that request may also encompass a large number of other orders then pending on Cboe Options that are solely Cboe Options orders and do not include a futures component.

The Exchange also does not believe that the inclusion of this CFE-related information is necessary for surveillance purposes.

The regulatory employees that currently perform cross-market reviews for Cboe Options and CFE will perform the surveillance reviews of VIX Options/VX Futures Spread Orders and related orders and trades for both Cboe Options and CFE. These regulatory staff members report through Cboe Options Regulation and have a dotted reporting line to CFE Regulation. These regulatory staff members are joint employees of CFE and will be under the direction and control of CFE for purposes of performing these functions for CFE.

These regulatory employees will primarily utilize Cboe Options surveillance tools to perform the surveillance reviews of VIX Options/VX Futures Spread Orders since these orders will be processed on Cboe Options and VIX Options/VX Futures Spread transactions constitute off-exchange transactions for CFE in which the futures component of the transaction is then reported to and executed on CFE. These Cboe Options surveillance tools will utilize, among other things, Cboe Options-related order information provided with VIX Options/VX Futures Spread Orders to identify potential violative activity and will not make use of the CFE-related OEO ID, EFID, and manual order indicator information.

In the event that these regulatory employees need to obtain further information regarding VIX Options/VX Futures Spread Order cancellations, they have the ability to obtain this information through other means, such as by requesting the related information from the Market Participants that submitted the order cancellations.

Routing Broker

Third, CFE is revising Rule 1202 to provide that Cboe Options and CFE will act as a conduit on behalf of a Routing Broker for the transmission of certain information regarding VIX Options/VX Futures Spread transactions.

Any submitter of a VIX Options/VX Futures Spread Order to Cboe Options or party to a VIX Options/VX Futures Spread transaction on Cboe Options that is not also a CFE TPH must have a brokerage agreement in place with a routing broker ("Routing Broker") designated by Cboe Options for the reporting of VX futures legs of VIX Options/VX Futures Spread transactions to CFE and register with Cboe Options to enter into VIX Options/VX Futures Spread transactions utilizing the Routing Broker. A Routing Broker is required to be a CFE TPH that is registered as a Futures Commission Merchant or Introducing Broker.

If a party to a VIX Options/VX Futures Spread transaction entered into on Cboe Options is not both a Cboe Options User and a CFE TPH, Rule 1202(a)(x) currently provides that a Routing Broker reports that party's side of the VX futures component of the transaction to CFE as agent and broker for that party in the Routing Broker's capacity as a CFE TPH and the routing broker is the executing CFE TPH for that side of the VX futures component of the transaction on CFE.

CFE is retaining this approach except that CFE is amending Rule 1202(a)(x) to provide that Cboe Options shall electronically transmit to CFE, as a conduit on behalf of a Routing Broker, the report to CFE of the Routing Broker relating to the applicable side(s) of the VX futures component of a VIX Options/VX Futures Spread transaction represented by the Routing Broker.

Similarly, CFE is amending Rule 1202(a)(xii)(bb) and Rule 1202(a)(xiii)(bb) to provide that CFE shall send to Cboe Options, as a conduit on behalf of a Routing Broker, the fill reports and any rejection reports relating to the applicable side(s) of the VX futures component of a VIX Options/VX Futures Spread transaction represented by the Routing Broker.

The Amendment is not changing the material elements of the role of a Routing Broker with respect to VIX Options/VX Futures Spread transactions.

If a party to a VIX Options/VX Futures Spread transaction entered into on Cboe Options is not both a Cboe Options User and a CFE TPH, a Routing Broker will continue to act as agent and broker for that party's side of the VX futures component of the transaction on CFE and will continue to be the executing CFE TPH for that side of the VX futures component of the transaction on CFE.

The Routing Broker will also continue to receive the pertinent information regarding the VX futures component of the VIX Options/VX Futures Spread transaction for its records. Specifically, the Routing Broker will receive drop copy information in real time regarding the execution of the VX futures components of these transactions for which it is acting as the executing broker. This information will include, among other things, the type of futures component information required by Rule

1202(s)(vi) as described above. Additionally, the Routing Broker will receive an end-of-day report regarding any rejections by CFE of the VX futures component of a VIX Options/VX Futures Spread transaction if the futures component is not accepted by the CFE trading system.

The only change that is being made with regard to the role of a Routing Broker is that the Routing Broker will not be transmitting the electronic messaging back and forth between Cboe Options and CFE and instead Cboe Options and CFE will facilitate this electronic messaging as a conduit on behalf of the Routing Broker.

The Exchange believes that this approach is more efficient because it provides for direct messaging from one party to a second party and back again as compared to the messaging contemplated under the original approach from one party to a second party and from the second party to a third party and then back again from the third party to the second party and from the second party to the first party. Additionally, the Exchange believes that this approach will make it easier to attract and retain brokers to perform the Routing Broker function because they will not need to implement and administer technology and processes for the receipt and transmission of electronic messaging between Cboe Options and CFE for the VX futures component of VIX Options/VX Futures Spread transactions.

<u>DCM Core Principles</u>

CFE believes that the Amendment is consistent with the DCM Core Principles under Section 5 of the Act for the reasons described above, in CFE-2025-021, and as further described below. In particular, CFE believes that the Amendment is consistent with:

- DCM Core Principle 2 (Compliance with Rules) in that:

  - CFE will have regulatory jurisdiction over parties that submit VIX Options/VX Futures Spread Orders and execute VIX Options/VX Futures spread trades.

  - CFE rules include existing prohibitions against market manipulation and fraudulent, non-competitive, and disruptive trading practices that will apply to VIX Options/VX Futures Spread Orders and trades.

  - CFE will conduct automated trade surveillance of VIX Options/VX Futures Spread Orders and trades.

  - CFE has an information sharing agreement in place with Cboe Options that will provide CFE with access to information from Cboe Options related to VIX Options/VX Futures Spread Orders and trades.

- DCM Core Principle 4 (Prevention of Market Disruption) in that:

  - CFE will have the authority to obtain information as needed in the performance of CFE regulatory functions relating to VIX Options/VX Futures Spread Orders and trades through authority under CFE rules.

  - Providing that Inter-Exchange Spread transactions will not trigger Stop Limit orders on CFE will contribute to reducing the potential risk of price distortions on CFE resulting from the execution of Inter-Exchange Spread orders.

- DCM Core Principle 7 (Availability of General Information) in that CFE will describe in its rules:

- that Inter-Exchange Spread transactions will not trigger Stop Limit orders on CFE;
- the CFE-related order information that is required to be provided with submissions involving VIX Options/VX Futures Spread Orders; and
- how Cboe Options and CFE will act as a conduit on behalf of a Routing Broker for the transmission of certain information regarding the VX futures component of VIX Options/VX Futures Spread transactions.

- DCM Core Principle 9 (Execution of Transactions) in that simplifying the processes for the electronic messaging involving VIX Options/VX Futures Spread transactions by having Cboe Options and CFE act as a conduit on behalf of a Routing Broker for that messaging contributes to the provision of a more efficient mechanism for the execution of VIX Options/VX Futures Spread transactions.

- DCM Core Principle 10 (Trade Information) in that CFE will maintain information relating to the VX futures legs of VIX Options/VX Futures trades as part of its audit trail and this information will be accessible to CFE Regulation for regulatory purposes.

- DCM Core Principle 12 (Protection of Markets and Market Participants) in that CFE rules include prohibitions against abusive practices, including abusive practices committed by a party acting as an agent for a participant, that will apply in relation to VIX Options/VX Futures Spread Orders and trades.

- DCM Core Principle 13 (Disciplinary Procedures) in that CFE maintains disciplinary procedures and rules that authorize CFE to discipline TPHs, their Related Parties, and other CFE Market Participants that commit CFE rule violations, including any rule violations relating to VIX Options/VX Futures Spread Orders and trades.

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.

Contact Information

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-2026-014 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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404. Acceptable Orders

(a) *Single Orders*. Any Trading Privilege Holder may submit the following types of single Orders to the CFE System in a form and manner prescribed and provided by the Exchange. Each of these Order types may be submitted in a Futures product or an Options product unless otherwise specified. A "single Order" refers to an Order that is submitted to the CFE System through a message type that may include one Order in each message. A single Order may not be submitted through a Bulk Message and does not include a Quote.

(i) - (iii) No changes.

(iv) *Stop Limit Order*. A "Stop Limit Order" is an Order to buy or sell when a Contract trades at a specified trigger price. A Stop Limit Order to buy becomes a Limit Order to buy a stated number of Contracts at a specified limit price, or at a better price, when the relevant Contract trades at or above the trigger price of the Order. A Stop Limit Order to sell becomes a Limit Order to sell a stated number of Contracts at a specified limit price, or at a better price, when the relevant Contract trades at or below the trigger price of the Order. If an Order is traded in a sequence of transactions at multiple price points and one of those price points is the trigger price for a Stop Limit Order, the Stop Limit Order is not triggered until the sequence of transactions with that Order is concluded (including if subsequent transactions occur in that sequence after the transaction with that Order at the trigger price). Block Trades<u>,</u> ~~and~~ Exchange of Contract for Related Position transactions <u>and Inter-Exchange Spread transactions</u> do not trigger Stop Limit Orders.

A Stop Limit Order is not entered into the Order book or reflected in the disseminated depth of the Order book until the Stop Limit Order is triggered when the relevant Contract trades at the trigger price as described above. When a Stop Limit Order is triggered, its time priority in the Order Book in relation to Limit Orders is based on the trigger time of the Stop Limit Order and not its entry time. If multiple Stop Limit Orders are triggered at the same time, the time priority as between those Stop Limit Orders is based on the price of the transaction that triggered each Stop Limit Order and its entry time.

(v) - (vii) No changes.

(b) No changes.

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1202. Contract Specifications

(a) - (r) No changes.

(s) *VIX Options/VX Futures Spreads*. VIX Options/VX Futures Spread transactions involving options on the Cboe Volatility Index ("VIX options") traded on Cboe Options and VX futures traded on CFE are a permitted type of Inter-Exchange Spread transaction under Rule 406B and may be executed in accordance with the following provisions.

(i) - (v) No changes.

(vi) Any VIX Options/VX Futures Spread Order shall include the following information relating to the VX futures component of the Order: (i) Contract identifier and quantity of each VX futures leg and whether the leg is buy or sell; (ii) Order Entry Operator ID; (iii) EFID; (iv) account; (v) Clearing House origin code (C for Customer or F for Firm); (vi) Customer Type Indicator code; (vii) manual order indicator; and (viii) any other information required by CFE. Each ~~cancellation and~~ modification of a VIX Options/VX Futures Spread Order shall include the following information relating to the VX futures component of the Order: (i) Order Entry Operator ID; (ii) ~~EFID; (iii)~~ manual order indicator; and (~~iv~~iii) any other information required by CFE.

(vi) - (ix) No changes.

(x) If a party to a VIX Options/VX Futures Spread transaction entered into on Cboe Options is not both a Cboe Options User and a CFE Trading Privilege Holder:

(A) ~~a Routing Broker reports~~ that party's side of the VX futures component of the transaction is reported to CFE on behalf a Routing Broker as agent and broker for that party in the Routing Broker's capacity as a CFE Trading Privilege Holder; and

(B) the ~~routing broker~~ Routing Broker is the executing CFE TPH for that side of the VX futures component of the transaction on CFE.

Cboe Options shall electronically transmit to CFE, as a conduit on behalf of the Routing Broker, the report to CFE of the Routing Broker relating to that side of the VX futures component of the transaction.

(xi) No changes.

(xii) If the VX futures component of a VIX Options/VX Futures Spread transaction is accepted by the CFE System:

(1) The VX futures component of the transaction is consummated on CFE, CFE sends fill reports for the individual VX futures legs of the trade on CFE as described below, CFE disseminates the individual VX futures legs through CFE market data with an indicator for an Inter-Exchange Spread

transaction, and CFE reports the VX futures component of the transaction for clearing as separate transactions in the individual VX futures legs.

(aa) If a party to a VIX Options/VX Futures Spread transaction entered into on Cboe Options is both a Cboe Options User and a CFE Trading Privilege Holder, CFE sends the fill report for the VX futures legs of the trade for that party to Cboe Options.

(bb) If a party to a VIX Options/VX Futures Spread trade entered into on Cboe Options is not both a Cboe Options User and a CFE Trading Privilege Holder, CFE sends the fill report for the VX futures legs of the trade to Cboe Options as a conduit on behalf of the Routing Broker for that party ~~and the Routing Broker sends the execution information for the VX futures legs of the trade to Cboe Options~~.

(2) The VIX options component of the transaction is consummated on Cboe Options when Cboe Options receives fill reports in conformity with Cboe Options parameters for both sides of the executions of the individual VX futures legs of the trade on CFE.

(3) Cboe Options sends fill reports to the Cboe Options executing parties to the trade which include the execution information for both the individual VIX options legs of the trade and the individual VX futures legs of the trade, and Cboe Options reports the VIX options component of the trade for clearing as separate transactions in the individual VIX options legs.

(xiii) If the VX futures component of a VIX Options/VX Futures Spread transaction is not accepted by the CFE System:

(1) The CFE System rejects the submission of the VX futures component of the transaction, reports the rejection of the VX futures component of the transaction as described below, and the VX futures component of the transaction is not consummated.

(aa) If a party to a VIX Options/VX Futures Spread transaction entered into on Cboe Options is both a Cboe Options User and a CFE Trading Privilege Holder, CFE reports the rejection of the VIX futures component of the trade for that party to Cboe Options.

(bb) If a party to a VIX Options/VX Futures Spread trade entered into on Cboe Options is not both a Cboe Options User and a CFE Trading Privilege Holder, CFE sends the rejection of the VX futures component of the trade for that party to Cboe Options as a conduit on behalf of the Routing Broker for that party ~~and the Routing Broker sends to Cboe Options the information for the rejection of the VX futures component of the trade for that party~~.

(2) Cboe Options nullifies the VIX options component of the trade, sends a report of the nullification to the parties to the trade, and the VIX options component of the trade is not consummated.

(xiv) No changes.

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