



July 1, 2026

Mr. Christopher 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-2026-015

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and Regulation 40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (“CFTC” or “Commission”) under the Act, Cboe Futures Exchange, LLC (“CFE” or “Exchange”) hereby submits an updated CFE Fee Schedule for fees filed with the Commission (“Amendment”) to address the billing of CFE transaction fees for Inter-Exchange Spread transactions. Exhibit 1 to this submission sets forth the changes included in the Amendment to the CFE Fee Schedule for fees filed with the Commission. 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.

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.

This Amendment revises the CFE Fee Schedule to provide for how the CFE transaction fees for Inter-Exchange Spread transactions will be invoiced.

The CFE transaction fees under the CFE Fee Schedule that apply to the execution of VX futures transactions that are not block trades, including the applicable VX futures transaction fee rebates provided for under the CFE Fee Schedule, will apply to VIX Options/VX Futures Spread transactions. This is the case based on the current provisions of the CFE Fee Schedule without the need for any amendment to the CFE Fee Schedule.

The Exchange is amending the CFE Fee Schedule to provide that CFE transaction fees for the CFE leg(s) of an Inter-Exchange Spread transaction involving a product traded on an exchange that is affiliated with CFE are billed by the affiliated exchange on behalf of CFE and are not invoiced directly by CFE.

Under the Amendment, Cboe Options will bill for the CFE transaction fees for the VX futures legs of VIX Options/VX Futures Spread transactions on behalf of CFE instead of CFE directly invoicing for these fees. The transaction fees relating to the VX futures legs of VIX Options/VX Futures Spread transactions will continue to be CFE fees and not Cboe Options fees. Cboe Options will simply be invoicing for these CFE fees on behalf of CFE. As between Cboe Options and CFE, these CFE transaction fees will be internally attributed to CFE as CFE fees and revenue.

The Exchange is taking this approach to make the billing process for Inter-Exchange Spread transactions simpler, more straightforward, and easier to administer for market participants. Under this approach, market participants will receive one invoice that covers all of the Cboe Options and CFE fees relating to a VIX Options/VX Futures Spread transaction rather than receiving one invoice from Cboe Options for a portion of those fees and one invoice from CFE for a portion of those fees.

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) because CFE transaction fees are equitable and do not unfairly discriminate and the CFE billing process for Inter-Exchange Spread transaction will be applied in the same manner to all market participants; (ii) DCM Core Principle 7 (Availability of General Information) in that the Amendment sets forth in a clear and transparent way the manner in which CFE transaction fees for Inter-Exchange Spread transactions will be invoiced; and (iii) DCM Core Principle 9 (Execution of Transactions) in that providing for a simplified billing process for Inter-Exchange Spread transactions contributes to the provision of a more efficient mechanism for the execution of those transactions.

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-2026-015 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 double-underlined text and deletions in ~~stricken~~ text, consists of the following:

* * * * *

CFE Fee Schedule^{1, 2}
For Fees Filed with the Commodity Futures Trading Commission
Effective ~~August 25, 2025~~ [DATE], 2026

- 1.a. Transaction Fees in Cboe Volatility Index (Standard) (VX) Futures and Weekly (Non-Standard) Cboe Volatility Index (VX) Futures³: Per Contract Side
- A. CFE TPH Permit Holder⁴ \$1.14
 (This rate may be reduced by a rebate based upon a TPH’s Average Daily VX TPH Volume as specified below)⁵:

<u>Tier</u>	<u>Average Daily VX TPH Volume for Applicable Month</u>	<u>Rebate Per Contract Side</u>
1	≥ 250	\$0.04 Rebate
2	≥ 500	\$0.11 Rebate
3	≥ 1,000	\$0.18 Rebate
4	≥ 1,500	\$0.21 Rebate
5	≥ 2,000	\$0.24 Rebate
6	≥ 2,500	\$0.27 Rebate
7	≥ 3,000	\$0.30 Rebate
8	≥ 4,000	\$0.34 Rebate
9	≥ 6,000	\$0.39 Rebate
10	≥ 8,000	\$0.41 Rebate
11	≥ 10,000	\$0.43 Rebate
12	≥ 25,000	\$0.45 Rebate
13	≥ 40,000	\$0.47 Rebate
14	≥ 65,000	\$0.50 Rebate
15	≥ 100,000	\$0.54 Rebate

- B. Customer⁶ Per Contract Side
 \$1.51
- C. Block Trades
1. CFE TPH Permit Holder⁴
- a. Non-TAS Block Trade \$1.00
2. Customer⁶
- a. TAS Block Trade \$1.00
- b. Non-TAS Block Trade \$1.00
- (Fees are in addition to other applicable transaction fees)

- 1.b. Transaction Fees in Options on Cboe Volatility Index Futures (VX Options)*: Per Contract Side
- A. CFE TPH Permit Holder⁴ \$2.30

B. Customer ⁶	\$2.45
C. Block Trade	\$0.50
(Fee is in addition to other applicable transaction fees)	
*Transaction fees for VX Options have the following discounted fee rates through June 30, 2026 (at which point these discounted fee rates will expire and the fee rates above will apply):	
A. CFE TPH Permit Holder ⁴ (40% Discount)	\$1.38
B. Customer ⁶ (40% Discount)	\$1.47
C. Block Trade (Fee Waived)	\$0.00
1.e. <u>Transaction Fees in Cboe[®] iBoxx[®] iShares[®] Bond (CB) Index Futures and Options on Cboe[®] iBoxx[®] iShares[®] Bond Index Futures*:</u>	
	<u>Per Contract Side</u>
B. Customer ⁶	\$1.04
C. Block Trade	\$1.00
(Fee is in addition to other applicable transaction fees)	
*iBoxx [®] is a registered trademark of Standard & Poor's Financial Services LLC. iShares [®] is a registered trademark of BlackRock Fund Advisors and its affiliates.	
1.f. <u>Transaction Fees in Cboe[®] iBoxx[®] \$ Emerging Market Bond Index Futures:</u>	
	<u>Per Contract Side</u>
C. Block Trade	\$1.00
(Fee is in addition to other applicable transaction fees)	

Except as provided in Section 13 of this Fee Schedule, CFE assesses the Transaction Fees set forth above to the Clearing Member associated with the EFID for the execution that is identified on the trade record for the applicable transaction, regardless of whether the trade is given up to another Clearing Member for clearing and regardless of whether a different Clearing Member has been identified as the designated Clearing Member for the payment of Exchange fees by the CFE TPH that executed the trade.

2.	<u>Trading Permit Fees:</u> ^{7, 8}	<u>Amount</u> ⁹
	A. Clearing Firm	\$100/month
	B. Proprietary Trading/Pool Manager/ Pooled Investment Vehicle	\$1,000/month
	C. Broker	\$700/month
3.	<u>Applications Fees:</u> ¹⁰	<u>Amount</u>
	A. Individual ¹¹	\$500
	B. Organization ¹¹	\$1,000
	C. Investigation Fee ¹²	\$135/Investigation
4.	<u>Billing Process Through Clearing House:</u>	

There are ~~three~~ four categories of CFE fees billed through this billing process: (1) transaction fees other than for Inter-Exchange Spread transactions; (2) transaction fees for Inter-Exchange Spread transactions; (~~23~~) non-transaction fees billed based on a default EFID; and (~~34~~) non-transaction fees

billed based on a specified EFID.

- Transaction Fees Other Than For Inter-Exchange Spread Transactions: CFE transaction fees incurred by a Trading Privilege Holder other than for Inter-Exchange Spread transactions are billed to the Clearing Member associated with the EFID for the execution that is identified on the trade record for the transaction.
- Transaction Fees For Inter-Exchange Spread Transactions: CFE transaction fees for the CFE leg(s) of an Inter-Exchange Spread transaction involving a product traded on an exchange that is affiliated with CFE are billed by the affiliated exchange on behalf of CFE and are not invoiced directly by CFE.
- Non-Transaction Fees Billed Based on Default EFID: Each Trading Privilege Holder that has at least one EFID shall have a default EFID for billing purposes. A Trading Privilege Holder may designate one of the Trading Privilege Holder's EFIDs as the default EFID of the Trading Privilege Holder for billing purposes, and change that designation, in a form and manner prescribed by the Exchange. If a Trading Privilege Holder that has at least one EFID does not designate a default EFID for billing purposes, the Exchange shall designate which of the Trading Privilege Holder's EFIDs will be the default EFID of the Trading Privilege Holder for billing purposes in a form and manner determined by the Exchange. The following items are billed to or paid by, as applicable, the Clearing Member associated with a Trading Privilege Holder's default EFID for billing purposes: (1) CFE non-transaction fees designated by the Exchange that are incurred by the Trading Privilege Holder; (2) vendor fees for Exchange-related services designated by the Exchange that are incurred by the Trading Privilege Holder; and (3) CFE payments designated by the Exchange for payment to the Trading Privilege Holder.
- Non-Transaction Fees Billed Based on Specified EFID: For certain CFE services designated by the Exchange, a Trading Privilege Holder must specify an EFID of the Trading Privilege Holder for the payment of the fees incurred by the Trading Privilege Holder for the applicable service and those fees are billed to the Clearing Member associated with that EFID. Similarly, certain CFE payments to Trading Privilege Holders that are designated by the Exchange and relate to a specified EFID are made to the Clearing Member associated with that EFID.

The applicable Clearing Member shall pay to the Exchange on a timely basis any fee amount that is not disputed in accordance with footnote 2 of this Fee Schedule by the Trading Privilege Holder that is directly involved. Such payments shall be collected by the Exchange against the applicable Clearing Member's account at the applicable Clearing House. The applicable Clearing House for transaction fees shall be the Clearing House for the applicable product. The applicable Clearing House for non-transaction fees and CFE payments that relate to a default or specified EFID shall be the Clearing House linked to that EFID. A Clearing House shall have no liability in connection with forwarding to the Exchange payments drafted pursuant to this procedure or forwarding to Clearing Members payments made to Trading Privilege Holders by the Exchange pursuant to this procedure. A Clearing Member assessed fees pursuant to this procedure functions as a conduit for the collection of the fees covered by this procedure that are owed by the applicable Trading Privilege Holder and not as a guarantor for the payment of those fees by another Trading Privilege Holder. Similarly, a Clearing Member designated pursuant to this procedure functions as a conduit for the receipt and provision to the applicable Trading Privilege Holder of Exchange payments to that Trading Privilege Holder made pursuant to this procedure.

¹ CFE fees are invoiced at the beginning of each month for the previous month of service.

² 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. 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. If transaction fees are billed at an incorrect rate because of an incorrect Customer Type Indicator ("CTI") code that was included in an order or transaction report submission and the Exchange later assesses additional fees or provides a refund with respect to those transactions based on the correct CTI code, the additional fee assessment or refund shall be determined in the following manner. The additional fee assessment or refund shall only be applicable with respect to the 90 day period referenced above. The additional fee assessment or refund for transactions during that 90 day period will be equal to the number of executed contracts that were assessed at an incorrect rate multiplied by the difference between the highest potential customer rate and the highest potential TPH rate for the relevant product under the CFE Fee Schedule during that time period. This calculation will not be adjusted for any potential or previous rebate payments and no adjustments will be made to any rebate payments to the applicable party or to other parties because of the use of an incorrect CTI code. This calculation will also not be adjusted for any maker, taker, or market turner designations for executions. The provisions of this footnote are not applicable to payment obligations from market data audits under the [Cboe Global Markets Global Data Audit Policy](#).

³ The fees and rebate schedules in Section 1.a. are applicable to VX futures contracts with a VX or VXT ticker symbol ("Standard VX Futures") and to Weekly (Non-Standard) VX futures contracts with a VX or VXT ticker symbol followed by a number denoting the specific week of the calendar year in which the contract expires ("Weekly VX Futures").

⁴ CFE TPH Permit Holder transaction fee rates are applied to the execution of orders, Block Trades, and Exchange of Contract for Related position transactions for which the applicable CTI code is CTI Code 1, CTI Code 2, or CTI Code 3.

⁵ Transaction fees for Trading Privilege Holder ("TPH") transactions in VX futures that qualify as VX TPH Volume are subject to a rebate schedule. For this purpose, VX TPH Volume includes all TPH transaction volume in VX futures for which the applicable CTI code is 1, 2, or 3, including Trade at Settlement ("TAS") transactions in VX futures with one of those CTI codes and Block Trades and Exchange of Contract for Related Position transactions in VX futures with one of those CTI codes. VX TPH Volume includes TPH transaction volume both in Standard VX Futures and in Weekly VX Futures. A TPH may qualify for the rebate based upon the average daily VX TPH Volume of the TPH during the applicable calendar month. The amount of the rebate is based upon the tier level of the average daily VX TPH Volume of the TPH for the applicable calendar month. Only the highest tier level within the rebate schedule for which a TPH qualifies for the applicable calendar month is applied for that calendar month. If a TPH qualifies for the rebate for a calendar month, the amount of the TPH's VX TPH Volume during the calendar month is multiplied by the applicable rebate from the rebate schedule to arrive at a total TPH VX transaction fee rebate amount for the calendar month for that TPH. For purposes of qualification for the rebate, a TPH's VX TPH Volume solely includes trading volume resulting from transactions executed by that TPH using an EFID assigned to that TPH.

Affiliated TPHs that have at least 75% of their direct or indirect ownership in common are eligible to have their VX TPH Volume aggregated for purposes of satisfaction by each of the TPHs of the applicable tier level under the rebate schedule with respect to average daily VX TPH Volume. TPHs must request this aggregation in a form and manner prescribed by the Exchange. The aggregation shall be applied starting with the calendar month following the month in which the Exchange determines that the TPHs qualify for the aggregation. The aggregation shall apply solely with respect to VX TPH Volume resulting from transactions executed by the affiliated TPHs using their own EFIDs.

The VX TPH Volume of any Pool Manager(s) and associated Pool(s) that are treated as a collective Trading Privilege Holder under CFE rules which results from transactions executed using their own EFIDs is aggregated for purposes of satisfaction of the applicable tier level under the rebate schedule with respect to average daily VX TPH Volume.

⁶ Customer transaction fee rates are applied to the execution of orders, Block Trades, and Exchange of Contract for Related position transactions for which the applicable CTI code is CTI Code 4.

⁷ A TPH shall be entitled to obtain a single Trading Permit. A Pool Manager may obtain a single Trading Permit for the Pool Manager and all of the Pools approved under Rule 305A for which it acts as Pool Manager. If there is more than

one Pool Manager for a Pool or Pools, the Pool Managers for the Pool(s) may obtain a single Trading Permit for the Pool Managers and all of the Pools approved under Rule 305A for which they act as Pool Manager. The monthly fee for a Trading Permit is based on the capacity or capacities of the TPH on CFE. There are three categories of capacities specified in the CFE Fee Schedule. If a TPH has capacities in multiple categories, the TPH is assessed the monthly Trading Permit fee for each category. If a TPH has capacities in the same category, the monthly Trading Permit fee for that category covers all capacities in that category and the TPH is not assessed an additional monthly Trading Permit fee for that category. The following capacities have the following meanings solely for the purpose of assessment of Trading Permit fees:

Clearing Firm: A Trading Privilege Holder has a Clearing Firm capacity if the Trading Privilege Holder (i) is a member of a Clearing House that is authorized under the rules of the Clearing House to clear trades in Contracts traded on the Exchange and (ii) guarantees and/or clears transactions on the Exchange executed by the Trading Privilege Holder itself and/or one or more other Trading Privilege Holder(s). If a Clearing Member executes transactions on the Exchange as agent for one or more other Person(s), the Clearing Member shall also be deemed to have a Broker capacity. If a Clearing Member executes transactions on the Exchange for its own account, the Clearing Member shall also be deemed to have a Proprietary Trading capacity.

Broker: A Trading Privilege Holder has a Broker capacity if the Trading Privilege Holder executes transactions on the Exchange as agent for one or more other Person(s). If a Trading Privilege Holder with a Broker capacity executes transactions on the Exchange for the Trading Privilege Holder's own account, the Trading Privilege Holder shall also be deemed to have a Proprietary Trading capacity. If a Trading Privilege Holder has a Proprietary Trading capacity and the only other Person(s) for which the Trading Privilege Holder executes transactions on the Exchange as agent are affiliates of the Trading Privilege Holder, the Trading Privilege Holder shall not be deemed to have a Broker capacity for this purpose.

Proprietary Trading: A Trading Privilege Holder has a Proprietary Trading capacity if the Trading Privilege Holder executes transactions on the Exchange for the Trading Privilege Holder's own account.

Pool Manager/Pooled Investment Vehicle ("Pool"): These capacities have the meanings set forth in Rule 305A.

The applicable Trading Permit fee(s) shall be assessed for a calendar month unless a TPH provides notice of the termination of a TPH capacity for the purpose of assessment of Trading Permit fees, or of the termination of a Trading Permit, in a form and manner prescribed by the Exchange by no later than 4:00 p.m. Chicago time on the second-to-last business day of the prior calendar month.

⁸ All Trading Permit Fees are waived through December 31, 2025 for (i) any Trading Privilege Holder that has an EFID or EFIDs that may be used for trading in CFE products cleared through CCUS and does not have any EFID(s) that may be used for trading in CFE products cleared through OCC and (ii) any Clearing Member that does not have an EFID that may be used for trading in CFE products cleared through OCC and that is not a Clearing Member for any Trading Privilege Holder that has an EFID that may be used for trading in CFE products cleared through OCC. If a Trading Privilege Holder or Clearing Member obtains an EFID that may be used for trading in CFE products cleared through OCC (regardless of whether or not the EFID is actually used for trading) so that the above fee waiver no longer applies, the applicable Trading Permit Fee(s) will begin to apply starting with the calendar month in which the EFID is issued to that Clearing Member or Trading Privilege Holder and will be not prorated in the manner described in footnote 9 if the EFID is issued within a calendar month unless the Trading Privilege Holder first started acting in the applicable Trading Permit capacity on CFE during that calendar month.

⁹ Unless otherwise specified, a monthly or quarterly fee under the CFE Fee Schedule will be prorated for the initial month or quarter in which it is applicable, with the exception of Device/Authorized User fees which are not prorated for any month in which they are applicable. A monthly or quarterly fee under the CFE Fee Schedule is not prorated for the final month or quarter in which it is applicable (unless that final month or quarter is the same as the initial month or quarter in which the fee is applicable).

¹⁰ All Application Fees are waived through December 31, 2025 for any applicant for Trading Privileges that submits an application for Trading Privileges prior to that date and informs CFE during the application process that the applicant intends to limit its activities on CFE to activities involving CFE products cleared through CCUS. If the applicant is

approved as a Trading Privilege Holder and subsequently obtains an EFID that may be used for trading in CFE products cleared through OCC or subsequently acts as a Clearing Member for any Trading Privilege Holder that has an EFID that may be used for trading in CFE products cleared through OCC (regardless of whether or not the applicable EFID is actually used for trading), all Application Fees waived for that Trading Privilege Holder shall become due at that time.

¹¹ A single application fee is assessed when one or more Pool Managers and associated Pools initially apply for Trading Privileges as a collective Trading Privilege Holder. An application fee is also assessed when the collective Trading Privilege Holder adds or replaces a Pool Manager. No application fee is assessed if the collective Trading Privilege Holder deletes a Pool Manager or adds or deletes a Pool.

A Trading Permit Holder application fee is not applicable if a former Trading Privilege Holder applies for reinstatement as a Trading Privilege Holder within 30 days of termination as a Trading Privilege Holder.

¹² This fee is assessed for each investigation that is conducted of any Trading Privilege Holder applicant; any executive officer, authorized signatory, or administrator of an applicant; and any executive officer, authorized signatory, or administrator added by an existing Trading Privilege Holder.

¹³ Distributors in the CFE Market Data Fee Waiver Program for Malaysian Brokers are eligible to receive a waiver of the Internal Distribution fee, External Distribution fee, Non-Professional User/Device fees, and Cloud Connection fee in accordance with the following provisions of the Program. A Distributor must satisfy the following requirements in order to participate in the Program: (i) the Distributor is organized under the laws of Malaysia; (ii) the Distributor is licensed to provide brokerage services in Malaysia; (iii) the Distributor has not received CFE market data at any time during the one-year period prior to when the Distributor signs up for the Program; (iv) the Distributor signs up for the Program in a form and manner prescribed by the Exchange; and (v) the Distributor directly signs a market data agreement with Cboe Data Services, LLC. The Internal Distribution fee, External Distribution fee, Non-Professional User/Device fees, and Cloud Connection fee are waived for the first 12 months after a Distributor in the Program begins to receive a CFE market data feed directly from CFE or from another CFE Distributor. If a Distributor in the Program first begins to receive a CFE market data feed directly from CFE or from another CFE Distributor during a month at some point after the beginning of the month, that partial month is counted as the first month of the 12-month fee waiver period. The waiver of the Internal Distribution fee, External Distribution fee, Non-Professional User/Device fees, and Cloud Connection fee is only applicable with respect to distribution of CFE market data in Malaysia and is not applicable with respect to distribution of CFE market data outside of Malaysia. A Distributor in the Program is eligible to continue to receive the fee waiver under the Program for one additional 12-month period immediately following the initial 12-month fee waiver period if the average daily trading volume in CFE products resulting from orders attributable to the Distributor, as determined by the Exchange, is equal to or greater than 100 contracts per trading day within any calendar month during the final 6 months of the initial 12-month fee waiver period (“ADV Threshold”). Orders attributable to a Distributor in the Program include orders for which the Distributor has acted as a broker that are routed directly or indirectly to CFE, such as through another broker. A Distributor in the Program is required to provide information to the Exchange in a form and manner acceptable to the Exchange which demonstrates that the Distributor has satisfied the ADV Threshold in order for the Distributor to receive the fee waiver for the second 12-month period. The maximum fee waiver period for a Distributor under the Program is 24 months. If a Distributor ceases to be eligible to receive the fee waiver, the Distributor is obligated to pay the Internal Distribution fee, External Distribution fee, Non-Professional User/Device fees, and the Cloud Connection fee if the Distributor would otherwise be required to pay these fees in the absence of the Program. The end date of the Program is August 31, 2027. The Exchange may determine to extend the term of the Program, allow the Program to expire, terminate the Program at any time, or amend or replace the Program with a different Program at any time.

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.

BlackRock makes no warranty, express or implied, as to results to be obtained by S&P DJI, the parties to the Contracts or any other person with respect to the use of the Underlying Data or any data included therein. BlackRock makes no express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Underlying Data or any data included therein. Without limiting any of the foregoing, in no event shall BlackRock have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits) resulting from the use of the Underlying Data or any data included therein, even if notified of the possibility of such damages.

iShares[®] is a registered trademark of BlackRock Fund Advisors and its affiliates.