August 14, 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
Weekly Notification of Rule Amendments
Submission Number CFE-2026-018

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended ("Act"), and Regulation 40.6(d)(2)(iii) of the regulations promulgated by the Commodity Futures Trading Commission ("CFTC" or "Commission") under the Act, Cboe Futures Exchange, LLC ("CFE" or "Exchange") hereby provides a summary notice of a routine change in the composition of the component entities of the Cboe Kaiko Bitcoin Index and Cboe Kaiko Ether Index (collectively, "Cboe Kaiko Indexes") and the FTSE Bitcoin Reduced Value (1/10th) ("XBTF") Index (collectively, with the Cboe Kaiko Indexes, the "Indexes"), made to the Indexes during the week of August 9, 2026 ("Amendment"). The Amendment went into effect on August 9, 2026.

The Indexes are used in connection with certain futures products listed for trading on CFE. The Cboe Kaiko Indexes each have an hourly rate and a real-time rate. The Cboe Kaiko Bitcoin Rate ("CKBR") and the Cboe Kaiko Ether Rate ("CKER") are used to determine the final settlement value of financially-settled Bitcoin ("FBT"), financially-settled Ether ("FET"), Cboe Bitcoin Continuous ("PBT"), and Cboe Ether Continuous ("PET") futures, respectively, currently listed on CFE. The Cboe Kaiko Bitcoin Real-Time Rate ("CKBRT") and Cboe Kaiko Ether Real-Time Rate ("CKERT") are used in connection with the daily settlement price determination process for FBT and FET futures and the daily cash adjustment applied to PBT and PET futures. The XBTF Index is used to determine the final settlement price and in connection with the daily settlement price process for Cboe FTSE Bitcoin Index ("XBTF") futures.

On August 9, 2026, itBit, a constituent exchange of the Indexes, closed and therefore prices from itBit will no longer be used to calculate the Indexes. FTSE Russell removed itBit as an eligible constituent exchange in its indexes on August 10, 2026,[1] and Kaiko plans to formally remove itBit as a constituent in its next quarterly rebalancing. With the closure and ultimate removal of itBit, each of the Cboe Kaiko Indexes will have four constituent exchanges and the XBTF Index will have seven constituent exchanges from which prices are used to calculate the relevant rates:

[1] FTSE Russell's notice of this change is available here: https://research.ftserussell.com/products/index-notices/home/getnotice?id=2621555.

- The Cboe Kaiko Indexes will be comprised of: Bitstamp, Crypto.com, EDX Markets, and LMAX Digital.
- The XBTF Index will be comprised of: Bitfinex, BitFlyer, Bitstamp, Gemini, Kraken, LMAX Digital, and Luno.

FTSE Russell and Kaiko each implement a vetting process for constituent exchanges used for the purpose of the Cboe Kaiko and XBTF Indexes, respectively.

Kaiko may change the constituent exchanges used as data sources for determining the Cboe Kaiko Indexes from time to time in connection with the following process.

- The Cboe Kaiko Indexes follow a quarterly rebalancing calendar (March, June, September and December) so that the rates are composed of relevant price data feeds and comply with Kaiko's methodology, including initial vetting, liquidity, and optimization requirements.
- At each quarterly review, Kaiko conducts asset-agnostic vetting, asset-specific vetting, and additional optimization of each constituent exchange.
- Each constituent exchange must meet the following criteria as part of the asset-agnostic vetting process conducted by Kaiko based on available information, including information made available by the constituent exchanges: is absent from any sanction list; has been operating for the past five years; is located in a stable and open country; is regulated by an independent government body; has Know Your Customer ("KYC") and Anti-Money Laundering ("AML") controls in place; has trading policies in place; offers reliable Representational State Transfer Application Programming Interface ("REST API") and WebSocket data feeds; offers reliable live and historical trade data; and provides cold storage for customer funds.
- As part of the asset-specific vetting process for the Cboe Kaiko Indexes, each constituent exchange must have at least 0.5% of the total observed liquidity across all the constituent exchanges in the Cboe Kaiko Indexes over the past three months.
- As part of the additional optimization process, the trading volume (specifically, any zero-volume gaps) on each constituent exchange is individually analyzed as compared to its levels of liquidity.

FTSE Russell, which calculates the XBTF Index in collaboration with Digital Asset Research ("DAR") (collectively, the "XBTF Index Provider"), implements several steps to remove duplicative and outlier trades from the calculation of the hourly FTSE Bitcoin Index Reference Prices:

1. Duplicate trades are removed.

2. Exchange Level filtration is conducted. This is done by aggregating all trades in eligible pairs in the 10-minute period immediately preceding the current 15-second window. Eligible pairs include bitcoin to: U.S. dollars, Great British Pound, Euro, Japanese Yen, Tether, USD Coin, Bitcoin, and Ethereum. Trades in eligible pairs in this 10-minute period are aggregated and the average and the standard deviation of trades within the period are calculated. All trades in each current 15-second window are converted to USD and aggregated by exchange, and one VWAP is performed for each exchange's group of trades for that 15-second window. The result is that each constituent exchange has one VWAP from the most recent 15-second window of trades. If any current 15-second window VWAP for a constituent exchange is more than 1.5 standard deviations from the aggregate previous 10-minute period mean VWAP across exchanges, the VWAP for that exchange is removed from the current 15-second window and is not used in further calculations for this window.

3. Trade Level filtration is then conducted. All executed trades from the previous 10-minute partition are aggregated and a mean and standard deviation are calculated. For the current 15-second window, if any single trade falls outside 2.5 standard deviations of the mean from the immediately preceding 10-minute period, that single trade is excluded from the current 15 second window.

4. Once outliers have been removed, the VWAP of all remaining prices are used to calculate a price for the 15-second window.

Once steps 1 through 4 have been performed for each 15-second window, the FTSE Bitcoin Index is calculated as the average of the 15-second windows (comprised of 240 observations) over the preceding 60-minute period.

For the purpose of any FTSE DAR Reference Price computation, including the FTSE Bitcoin Index, the XBTF Index Provider vets constituent exchanges on a quarterly basis as of each calendar quarter end (March 31st, June 30th, September 30th, and December 31st). This vetting is in addition to the exchange level trade outlier filtration process conducted by the XBTF Index Provider as described above. Any changes to the eligibility of digital asset exchanges are effective after the close of business on the third Friday of April, July, October, and January. Each eligible constituent exchange must at a minimum meet the criteria below, which includes assessments of regulatory, governance, institutional, technical, and comprehensive data made by the XBTF Index Provider based on available information, including information made available by the constituent exchanges:

- An exchange's domicile must not restrict capital trading to foreign or international investors.

- An exchange must be managed by companies with easily available and verified biographical information on its executive leadership team.

- An exchange must maintain a minimum average daily reported volume of $5,000,000 each day over the six-month period leading up to each quarterly review.

- An exchange must be a centralized spot exchange, which is a centralized organization that facilitates spot delivery transactions of underlying digital assets.

- An exchange's trading data must be made available and allow for continuous dissemination of trade prices and trading volume data, including data fields which detail the asset pair, price, volume, and accurate timestamp for each trade.

- Trading on an exchange must follow natural buy and sell patterns.

- Trading on an exchange must occur at natural and expected lot levels.

- An exchange must pass two out of the following three tests during each of the previous two quarters:

  - Price data follows natural patterns that track with the market.

  - Trading volume data follows natural patterns that track with the market.

  - Order book data shows active and competitive behavior.

- An exchange must operate within the laws of its domiciled country and shall not knowingly violate any local or international regulations applicable to it based on its location or the location of its permitted users.

- An exchange must differentiate users based on geolocation which restricts uses in specific jurisdictions.

- An exchange has obtained the relevant licensing and registrations for the jurisdiction(s) in which the exchange maintains an office, is headquartered, or is otherwise registered to do business.

- An exchange complies with regulatory authorities for requests for information.

- An exchange has Know Your Customer ("KYC") and Anti-Money Laundering ("AML") controls which require, at a minimum, that a user verify their name, e-mail address, phone number, government issued identification, and bank account prior to using the platform.

- An exchange agrees to provide information around unusual or suspicious market activity that the XBTF Index Provider may request.

- An exchange must not be on any third-party sanctions lists.

- An exchange must have a publicly listed fee schedule which is uniformly practiced and demonstrates that the Exchange operates as a centralized, for-profit business.

- An exchange must not have founded accusations of fraud or criminal charges against the exchange or its leadership team.

- An exchange must provide open support communication channels to its users.

- An exchange must not have any meaningful security lapse or breach in the last 12 months which resulted in the loss of client or exchange funds exceeding 1% of its total holdings.

- An exchange must have no known deficiencies in operational security.

- An exchange must have no significant downtime, defined as more than 24 cumulative hours in any one quarter.

Additionally, in circumstances where the XBTF Index Provider determines that the pricing integrity of a constituent exchange is in doubt, there has been a significant security breach involving the constituent exchange, or some other detrimental event has occurred that calls into question the continued inclusion of that exchange as a constituent exchange, the XBTF Index Provider may revoke the eligibility of that exchange as a constituent exchange with immediate effect.

CFE conducted an analysis of the volume of itBit in the Indexes as well as the broader bitcoin and ether market, as well as an analysis of the prices of the constituent exchanges that comprise the Indexes in connection with the removal of itBit, as compared to other constituent and non-constituent bitcoin and ether exchanges, and analyzed the level of price differential between the Indexes and futures during the final settlement periods.

CFE reviewed the bitcoin and ether volume traded on itBit as compared to the constituent exchanges that comprise the Indexes as well as the wider bitcoin and ether markets over the period of February 1, 2026 through July 31, 2026. CFE observed that itBit volume comprised only 1.2% of the XBTF Index, 0.36% of the Cboe Kaiko Bitcoin Indexes, and 0.33% of the Cboe Kaiko Ether Indexes. Further, itBit contributed just 0.11% of volume in the wider USD bitcoin market, and just 0.14% of the wider USD ether market over this period.

The analysis also assessed price correlation between pairs of constituent exchanges comprising the Indexes as well as between constituent exchanges and certain non-constituent exchanges. Cboe analyzed pair correlations of per-minute price returns from February 1, 2024 through July 31, 2026. The results, reflected in the table below, indicate that the no single exchange diverged meaningfully from the others during the observation periods:

Constituent Pair[2]	Mean Correlation %	Median Correlation %
bitfinex-bitstamp	99.91	99.95
bitfinex-bullish	99.52	99.94
bitfinex-coinbase	99.93	99.97
bitfinex-crypto.com	99.93	99.96
bitfinex-gemini	99.23	99.90
bitfinex-itbit	99.64	99.92
bitfinex-kraken	99.90	99.94
bitfinex-lmax	99.82	99.86
bitstamp-bullish	99.59	99.98
bitstamp-coinbase	99.97	99.98
bitstamp-crypto.com	99.96	99.98
bitstamp-gemini	99.37	99.95
bitstamp-itbit	99.75	99.96
bitstamp-kraken	99.96	99.97
bitstamp-lmax	99.89	99.92
bullish-coinbase	99.57	99.97
bullish-crypto.com	99.57	99.97
bullish-gemini	98.96	99.94
bullish-itbit	99.32	99.96
bullish-kraken	99.58	99.98
bullish-lmax	99.50	99.92
coinbase-crypto.com	99.99	99.99
coinbase-gemini	99.37	99.95
coinbase-itbit	99.71	99.94
coinbase-kraken	99.95	99.96
coinbase-lmax	99.87	99.90

[2] While not included in this table, EDX pricing data is available to CFE for analysis.

crypto.com-gemini	99.35	99.94
crypto.com-itbit	99.70	99.94
crypto.com-kraken	99.94	99.96
crypto.com-lmax	99.87	99.90
gemini-itbit	99.16	99.91
gemini-kraken	99.38	99.95
gemini-lmax	99.31	99.87
itbit-kraken	99.66	99.96
itbit-lmax	99.70	99.90
kraken-lmax	99.89	99.91

CFE's price correlation analysis demonstrates that the constituent exchanges that comprise the Indexes will continue to adequately and consistently represent the price of bitcoin and ether in the spot market for these digital assets as reflected by the high price correlation between, and the marginal price divergence from, other bitcoin and ether spot markets, including itBit. Because itBit's price correlation is consistent with that of the other constituent exchanges, its removal is expected to have minimal impact on the Indexes' ability to represent spot bitcoin and ether prices.

CFE also reviewed the differences between the final settlement value of XBTF futures, FBT futures and FET futures and prices observed on constituent cryptocurrency exchanges for the corresponding Indexes in August 2026. PBT futures and PET futures settle to same values as the FBT futures and FET futures, respectively, on their long-dated final settlement dates. The tables below show the price differentials between the values of the constituent exchanges of the relevant Index and value of XBTF, FBT, and FET futures, during their final settlement periods: from 2:00 p.m. to 3:00 p.m. CT for XBTF futures; and from 9:00 a.m. to 10:00 a.m. CT for FBT and FET futures.

CFE observed that that each constituent exchange of the XBTF Index was within 0.40% of XBTF futures final settlement value during the final settlement period, each constituent exchange of the Cboe Kaiko Bitcoin Index was within 0.37% of FBT futures final settlement value during the final settlement period, and each constituent exchange of the Cboe Kaiko Ether Index was within 0.47% of FET futures final settlement value during the final settlement period. Because each constituent exchange was within these tight differential ranges, the removal of itBit is expected to have minimal impact on the close alignment of constituent exchange and futures prices at final settlement and there will continue to be a high linkage between the futures and underlying prices.

As a result of its analysis, CFE believes that a material level of ether trading volume will continue to be included in the Indexes and that high price correlations between the constituents of the Indexes and other markets demonstrate that the Indexes, exclusive of itBit, will continue to be representative of the corresponding digital asset spot market and that the digital asset exchange constituents of the Indexes will continue to experience sufficient levels of liquidity.

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) because of, among other things:

- As demonstrated above, the removal of itBit prices from the calculation of the

Indexes is expected to have a de minimis impact on the indexes.

- Given itBit's negligible weight contributed to the aggregate volume of the Indexes, as demonstrated above, the Indexes will continue to be calculated from a material amount of bitcoin and ether trading volume, as applicable, across four eligible digital asset exchanges for the Cboe Kaiko Indexes and seven eligible digital asset exchanges for the XBTF Index during the final settlement period as well as over the last hour of a trading day.

- The Indexes will continue to accurately represent underlying bitcoin and ether spot market prices, as applicable. As demonstrated and explained above, the constituents that comprise the Indexes adequately and consistently represent the price of corresponding digital asset spot markets due to high price correlation, both with other constituents and non-constituents, and minor levels of price differentials between the corresponding futures prices around final settlement.

- CFE will continue to review for market manipulation and abuses, and in enforcing compliance with CFE rules.

- Kaiko and the XBTF Index Provider implement a vetting process for constituent exchanges used for the purpose of the Cboe Kaiko Indexes and XBTF Index computations, respectively. Their processes involve the constituent exchanges that comprise the Indexes needing to meet strict regulatory, data quality, and liquidity standards which helps to maintain the integrity and reliability of the Indexes.

- Based on available information, each of the constituent digital asset exchanges in the Indexes has a set of rules or binding terms and conditions for their participants that prohibit participants from engaging in fraudulent acts, market manipulation, and/or abusive practices.

- As each constituent exchange of the Indexes is a regulated as a money services business under the Financial Crimes Enforcement Network, each constituent exchange is required to subject its participants to AML/KYC checks and procedures during the onboarding process.

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 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 Rebecca Tenuta at (773) 485-7926 or Arthur Reinstein at (312) 786-7570. Please reference our submission number CFE-2026-018 in any related correspondence.

Cboe Futures Exchange, LLC

/s/ Meaghan Dugan

By: Meaghan Dugan

Managing Director