November 20, 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-2026-031

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 a CFE rule amendment ("Amendment") to amend CFE rules to add a defined term for "Reference Interest" and to further address how CFE rules apply with respect to a Reference Interest. Exhibit 1 to this submission sets forth the rule changes included in the Amendment. The Amendment will become effective on December 7, 2026.

Specifically, CFE is amending the following CFE rule provisions:

CFE is amending Chapter 1 (Definitions) of the CFE Rulebook to add "Reference Interest" as a defined term. Reference Interest means any commodity, security, index, or benchmark that underlies, relates to, or is connected with a Contract or its underlying, whether directly or indirectly. A Contract is already defined in Chapter 1 and includes a contract in a CFE product.

CFE is amending CFE Rule 601 (Fraudulent Acts), CFE Rule 603 (Market Manipulation), and CFE Rule 619 (Front-Running) as well as Policy and Procedure XVIII ("P&P XVIII") of the Policies and Procedures Section of the CFE Rulebook relating to CFE Rule 620 (Disruptive Practices) with regard to improper activity in any Reference Interest, regardless of the exchange on or market in which the Reference Interest is transacted, when that activity has an impact upon or nexus in relation to a Contract. Fraudulent acts, market manipulation, front-running, and disruptive practices in a Reference Interest can impact the market in a Contract or improperly benefit a Market Participant trading that Contract. Accordingly, it is important to prohibit improper trading conduct in a Reference Interest that affects CFE's market and to enable CFE to investigate and bring disciplinary actions for that activity by parties subject to CFE disciplinary jurisdiction under CFE Rule 308 (Consent to Exchange Jurisdiction) if warranted under the circumstances.

While current Rules 601, 603, and 619 and P&P XVIII already prohibit fraudulent acts, market manipulation, front-running, and disruptive practices in any commodity, security, index, or benchmark that underlies a Contract when that conduct occurs in relation to or impacts a Contract, CFE's markets can be affected by a broader array of trading and other activity in interests related to

Contracts in addition activity in the underlying for a Contract. In particular, CFE's markets could be affected by activity in instruments that are otherwise related to or connected with a Contract.

For example, CFE offers Cboe Volatility Index ("VX") futures for trading and the underlying for VX futures is the Cboe Volatility Index ("VIX Index") which is calculated utilizing Standard & Poor's 500 Index ("SPX") options prices. There are exchange-traded funds ("ETFs") that utilize the S&P 500 VIX Short-Term Index ("Short-Term VIX Index") as their reference underlying. The Short-Term VIX Index is calculated using first- and second-month VX futures. Neither these ETFs nor the Short-Term VIX Index serve as the underlying for VX futures, but improper trading activity in these ETFs or with respect to the Short-Term VIX Index may negatively impact CFE's market in VX futures and thus would be examples of a Reference Interest that is not a direct underlying for VX futures. This is just one example that does or could exist.

In particular, CFE is amending Rules 601, 603, and 619 and P&P XVIII in the following manner:

- CFE is amending Rule 601 to prohibit fraudulent acts and attempted fraudulent acts by CFE Trading Privilege Holders ("TPHs"), Related Parties, or Market Participants in connection with or related to any trade or other activity in relation to the Exchange or a Clearing House occurring either directly through activity in the market for that Contract and indirectly through activity in any Reference Interest, regardless of the exchange on or market in which the underlying is transacted.

- CFE is amending Rule 603 to state that no TPH, Related Party, or Market Participant shall:

    - manipulate, or attempt to manipulate, the price of any Contract, either directly by engaging in activity in the market for that Contract, or indirectly by engaging in activity in any Reference Interest, regardless of the exchange on or market in which the Reference Interest is transacted;

    - purchase or sell, or offer to purchase or sell, any Contract, or any Reference Interest, regardless of the exchange on or market in which the Reference Interest is transacted, for the purpose of creating a condition in which prices of the Contract do not or will not reflect fair market values; or

    - intentionally or recklessly use or employ, or attempt to use or employ, any manipulative device, scheme, or artifice to defraud, relating to any Contract either directly by engaging in activity in the market for that Contract, or indirectly by engaging in activity in any Reference Interest, regardless of the exchange on or market in which the Reference Interest is transacted.

- CFE is amending Rule 619 to state that no TPH, Related Party, or Market Participant shall take a position in a Contract based upon non-public information regarding an impending transaction by another person in the same or a related Contract, or in any Reference Interest regardless of the exchange on or market in which the Reference Interest is transacted, subject to certain existing exceptions enumerated in Rule 619.

- CFE is amending P&P XVIII to state that prohibited activity encompassed by Rule 620 in relation to any Contract may also occur indirectly through any trading, practice, or conduct in any Reference Interest, regardless of the exchange on or market in which the Reference

Interest is transacted, that would be prohibited by Rule 620 if it were done in that contract and that has an impact in relation to that Contract or the market in that Contract.

CFE is also amending paragraph (a) of CFE Rule 501 (Books and Records), which requires TPHs and Clearing Members to prepare and keep certain books, ledgers, and other similar records, including books and records that the Exchange may from time to time prescribe. Rule 501(a) further provides that those books and records shall include, without limitation, records of the activity, positions, and transactions of each TPH and Clearing Member in the underlying commodity or reference market and related derivatives markets in relation to a Contract. CFE is amending Rule 501(a) to replace the reference to the underlying commodity or reference market and related derivatives markets in relation to a Contract with a reference to any Reference Interest. CFE is further amending Rule 501(a) to apply to all Market Participants rather than solely to TPHs and Clearing Members.

These amendments to Rule 501(a) will augment CFE's ability to obtain information regarding a Market Participant's trading activity in an investigation, and specifically to obtain information in relation to a Market Participant's trading activity in a Reference Interest in connection with an investigation relating to a potential violation of Rules 601, 603, 619, or 620 or P&P XVIII. Market Participants include Persons that are not TPHs or Clearing Members that are subject to the disciplinary jurisdiction of the Exchange, and Market Participants are already bound to comply with Rules 601, 603, 619, and 620 and P&P XVIII pursuant to Rule 308.

Finally, CFE is amending Rule 308(d), which provides a list of all Exchange rules that are applicable to Market Participants, as defined by Rule 308(c), rather than only TPHs and/or Related Parties. The Amendment would add Rule 501(a) to the list of Exchange rules applicable to Market Participants, consistent with the changes discussed above that would make Rule 501(a) applicable to Market Participants.

CFE believes that the Amendment is consistent with the 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 the Amendment prohibits abusive trading practices and better enables CFE to access records of Market Participants with respect to activity, positions, and transactions in any Reference Interest and therefore assists CFE in effectively investigating potential violations of CFE rules.

(ii) DCM Core Principle 3 (Contract Not Readily Susceptible to Manipulation) because the Amendment prohibits additional activity used to manipulate CFE markets.

(ii) DCM Core Principle 4 (Prevention of Market Disruption) because the Amendment prohibits additional trading activities that could result in manipulation, price distortion, and disruption of the settlement process in CFE markets and better enables CFE to obtain information necessary to enforce its rules which prohibit that activity.

(vii) DCM Core Principle 12 (Protection of Markets and Market Participants) in that the Amendment augments CFE rules designed to promote fair and equitable trading and to protect the market and Market Participants from abusive practices, including fraudulent, noncompetitive, and unfair actions.

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 it 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 Grey Tanzi at (312) 786-7171 or Arthur Reinstein at (312) 786-7570. Please reference our submission number CFE-2026-031 in any related correspondence.

Cboe Futures Exchange, LLC

/s/ John Hiatt

By: John Hiatt
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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Chapter 1 Definitions

Reference Interest

The term "Reference Interest" means any commodity, security, index or benchmark that underlies, relates to, or is connected with a Contract or its underlying, whether directly or indirectly.

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308. Consent to Exchange Jurisdiction

(a) - (c) No changes.

(d) Any Market Participant that is not a Trading Privilege Holder or Related Party is bound by and required to comply with the following Rules of the Exchange for purposes of Rule 308(c) to the same extent that a Trading Privilege Holder or Related Party is bound by and required to comply with those Rules of the Exchange: Rules 219, 303A(d)(iii), 303A(d)(iv), 306, 307, 308, 309, 310(a), 401, 402, 404, 404A, 405, 405A, 406, 406A, 407, 408, 409, 410, 411, 412, 412A, 412B(b), 413, 414, 415, 416, 417, 418, 419, 420, 501(a), 501(c), 511, 512A, 516, 517, 601, 602, 603, 604, 606, 607, 608, 609(b), 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, and 620, Chapter 7, Chapter 8, Chapter 9, Chapter 10, Rule 1104, every Exchange Contract Specification Chapter, Exchange Policy and Procedures III, IV, XII, XIX, XX and XVIII and the Exchange Fee Schedule.

(e) - (f) No changes.

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501. Books and Records

(a) Each Trading Privilege Holder, ~~and~~ Clearing Member and Market Participant shall prepare and keep current all books, ledgers and other similar records required to be kept by it pursuant to the CEA, Commission Regulations, the Exchange Act, Exchange Act Regulations~~,~~ and the Rules of the Exchange, and shall prepare and keep current such other books and records and adopt such forms as the Exchange may from time to time prescribe. Such books and records shall include, without limitation, records of the activity, positions and transactions of each Trading Privilege Holder, ~~and~~ Clearing Member and Market Participant in any Reference Interest ~~the underlying commodity or reference market and related~~

~~derivatives markets in relation to a Contract~~. Such books and records shall be made available to the Exchange upon request in a form and manner prescribed by the Exchange and within the time frame designated by the Exchange.

(b) - (c) No changes.

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601. Fraudulent Acts

No Trading Privilege Holder, Related Party or Market Participant shall engage or attempt to engage in any fraudulent act or engage or attempt to engage in any scheme to defraud, deceive or trick, in connection with or related to any trade on or other activity related to the Exchange or a Clearing House. Prohibited activity encompassed by this Rule in relation to any Contract may occur either directly through activity in the market for that Contract, or indirectly through activity in the market of any Reference Interest ~~commodity, security, index or benchmark underlying that Contract~~, regardless of the exchange on or market in which the ~~underlying~~ Reference Interest is transacted.

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603. Market Manipulation

No Trading Privilege Holder, Related Party or Market Participant shall

(i) manipulate, or attempt to manipulate, the price of any Contract, either directly by engaging in activity in the market for that Contract, or indirectly by engaging in activity in the market of any Reference Interest ~~commodity, security, index or benchmark underlying that Contract~~, regardless of the exchange on or market in which the Reference Interest ~~underlying~~ is transacted;

(ii) purchase or sell, or offer to purchase or sell, any Contract, or any Reference Interest ~~commodity, security, index or benchmark that underlies any Contract~~, regardless of the exchange on or market in which the Reference Interest ~~underlying~~ is transacted, for the purpose of creating a condition in which prices of the Contract do not or will not reflect fair market values; or

(iii) intentionally or recklessly use or employ, or attempt to use or employ, any manipulative device, scheme or artifice to defraud, relating to any Contract either directly by engaging in activity in the market for that Contract, or indirectly by engaging in activity in the market of any Reference Interest ~~commodity, security, index or benchmark underlying that Contract~~, regardless of the exchange on or market in which the Reference Interest ~~underlying~~ is transacted.

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619. Front-Running

No Trading Privilege Holder, Related Party or Market Participant shall take a position in a Contract based upon non-public information regarding an impending transaction by another Person in the same or a related Contract, or in any Reference Interest ~~commodity, security, index or benchmark underlying that Contract~~ regardless of the exchange on or market in which the Reference Interest ~~underlying~~ is transacted, except as expressly permitted by Rules 407, 414, 415 and 611 or in accordance with any policies or procedures for pre-execution discussions from time to time adopted by the Exchange.

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Cboe Futures Exchange, LLC
Policies and Procedures Section of Rulebook

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XVIII. Disruptive Trading Practices (Rule 620)

Rule 620 prohibits disruptive trading practices as described by the Rule. The following are a non-exclusive list of factors that the Exchange may consider in assessing whether conduct violates Rule 620.

A. - V. No changes.

W. Direct and Indirect Prohibited Activity

Prohibited activity encompassed by Rule 620 in relation to any Contract may occur directly through any trading, practice or conduct in the market for that Contract that is prohibited by Rule 620. Prohibited activity encompassed by Rule 620 in relation to any Contract may also occur indirectly through any trading, practice or conduct in the market of any Reference Interest ~~commodity, security, index or benchmark underlying that Contract~~, regardless of the exchange on or market in which the Reference Interest ~~underlying~~ is transacted, that would be prohibited by Rule 620 if it were done in that Contract and that has an impact in relation to that Contract or the market in that Contract.

X. No changes.

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