

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="28"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-7	File No.* SR - <input type="text" value="2026"/> - * <input type="text" value="002"/>	Amendment No. (req. for Amendments *) <input type="text"/>
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Proposed Rule Change by * CBOE Futures Exchange

Pursuant to Rule 19b-7 under the Securities Exchange Act of 1934.

Initial * Amendment * Withdrawal

Exhibit 2 Sent as Paper Document Exhibit 3 Sent as Paper Document

Description

Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *).

Amendments to recordkeeping requirements for Exchange of Contract for Related Position transactions and Block Trades.

Contact Information

Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name *	Grey	Last Name *	Tanzi
Title *	Assistant General Counsel		
E-mail *	gtanzi@cboe.com		
Telephone *	(312) 786-7171	Fax	

SRO Governing Body Action

Describe action on the proposed rule change taken by the members or board of directors or other governing body of the SRO (limit 250 characters, required *).

A CFE managing director approved the change on February 27, 2026 pursuant to delegated authority.

Signature	<p>Pursuant to the requirements of the Securities Exchange Act of 1934,</p> <p>CBOE Futures Exchange</p> <p>has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.</p> <p>Date <input type="text" value="03/03/2026"/></p> <p>By (Name *) <input type="text" value="Shane Wilkerson"/> (Title *) <input type="text" value="Assistant Corporate Secretary"/></p>	<p><small>Note: Clicking the signature block below will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.</small></p> <div style="border: 1px solid black; padding: 5px;"><p><i>Shane Wilkerson</i> Date: 2026.03.03 15:00:17 -06'00'</p></div>
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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-7 instructions please refer to the EFFF website.

Exhibit 1 - Notice of Proposed Rule Change (required when Initial)

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal.

Add Remove View

25-002 ECRP and Block Order Recordk

The Notice section of this Form 19b-7 must comply with the guidelines for publication in the Federal Register, as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC and CFTC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases and Commodities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction E, they shall be filed in accordance with Instruction F.

Add Remove View

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change. If such documents cannot be filed electronically in accordance with Instruction E, they shall be filed in accordance with Instruction F.

Add Remove View

Exhibit Sent As Paper Document

Exhibit 4 - Proposed Rule Text

The self-regulatory organization must attach as Exhibit 4 proposed changes to rule text. Exhibit 4 shall be considered part of the proposed rule change.

Add Remove View

25-002 ECRP and Block Order Recordk

Exhibit Sent As Paper Document

Exhibit 5 - Date of Effectiveness of Proposed Rule Change

The self-regulatory organization must attach one of the following:

- CFTC Certification CFTC Request that Review of Proposed Rule Change is not Necessary
 Request for CFTC Approval of Proposed Rule Change Indication of CFTC Approval of Proposed Rule Change
 CFTC Determination that Review of Proposed Rule Change is not Necessary

CFTC Certification: Attach a copy of the certification submitted to the CFTC pursuant to section 5c(c) of the Commodity Exchange Act.

Add Remove View

26-002 ECRP and Block Order Recordk

Exhibit Sent As Paper Document

Partial Amendment

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission staff's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

Add Remove View

Exhibit 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-CFE-2026-002)

Self-Regulatory Organizations; Cboe Futures Exchange, LLC; Notice of a Filing of a Proposed Rule Change Regarding Exchange of Contract for Related Position and Block Trade Order Recordkeeping Requirements.

Pursuant to Section 19(b)(7) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”),¹ notice is hereby given that on March 2, 2026 Cboe Futures Exchange, LLC (“CFE” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change described in Items I, II, and III below, which Items have been prepared by CFE. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons. CFE also has filed this proposed rule change with the Commodity Futures Trading Commission (“CFTC”). CFE filed a written certification with the CFTC under Section 5c(c) of the Commodity Exchange Act (“CEA”)² on March 2, 2026.

I. Self-Regulatory Organization’s Description of the Proposed Rule Changes

CFE proposes to revise its recordkeeping requirements applicable to orders for Exchange of Contract for Related Position (“ERCP”)³ transactions and Block Trades.⁴ The scope of this filing is limited solely to the application of the proposed rule change to

¹ 15 U.S.C. § 78s(b)(7).

² 7 U.S.C. § 7a-2(c).

³ An ERCP transaction consists of a transaction in a Contract listed on CFE and a transaction in a related position that is negotiated off of CFE’s trading facility and is then reported to CFE which meets the parameters for an ERCP transaction under CFE’s rules. The related position must have a high degree of price correlation to the underlying of the Contract transaction so that the Contract transaction would serve as an appropriate hedge for the related position. In every ERCP transaction, one party is the buyer of (or the holder of the long market exposure associated with) the related position and the seller of the corresponding Contract and the other party is the seller of (or the holder of the short market exposure associated with) the related position and the buyer of the corresponding Contract.

⁴ A Block Trade is a large transaction in a Contract listed on CFE that is negotiated off of CFE’s trading facility and is then reported to CFE which meets the parameters for a Block Trade under CFE’s rules.

security futures that may be traded on CFE. Although no security futures are currently listed for trading on CFE, CFE may list security futures for trading in the future. The text of the proposed rule change is attached as Exhibit 4 to the filing but is not attached to the publication of this notice.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Changes

In its filing with the Commission, CFE included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. CFE has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, Proposed Rule Changes

1. Purpose

CFE Rule 403 (Order Entry and Maintenance of Front-End Audit Trail) governs various aspects relating to orders in CFE products. Rule 403(h) includes recordkeeping requirements regarding orders received by a CFE Trading Privilege Holder ("TPH"), including its Authorized Traders, where those orders cannot be immediately entered into CFE's trading system ("CFE System"). For those orders, Rule 403(h) requires that a TPH, including its Authorized Traders, prepare an order form in a non-alterable written medium, which must be time-stamped and include the account designation, date, and other required information. Rule 403(h) further requires that any such orders be entered into the CFE System as soon as they can be entered. Rule 403(h) is consistent with applicable recordkeeping requirements established by the CFTC Regulation 1.35

(Records of commodity interest and related cash or forward transactions),⁵ and in particular, CFTC Regulation 1.35(b)(1).⁶

CFE Rule 414 (Exchange of Contract for Related Position) and CFE Rule 415 (Block Trades) govern ECRP transactions and Block Trades, respectively. Rules 414(g) and 415(e) currently require that each TPH that acts as an agent for an order involving an ECRP transaction or Block Trade record the following information in an order ticket (which in the case of an ECRP transaction is required to be recorded in relation to the Contract leg of the transaction, which is the CFE product leg of an ECRP transaction): (i) the Contract (including the expiration); (ii) the number of contracts traded; (iii) the price of execution or premium; (iv) the time of execution (i.e., the time at which the parties agreed to the transaction); (v) the arrangement time, if any (i.e., the time at which the parties agreed to enter into the transaction at a later time); (vi) the identity of the counterparty; (vii) that the transaction is an ECRP transaction or Block Trade; (viii) the account number of the Customer for which the transaction was executed; and (ix) the identity, quantity, and price or premium (including the expiration, strike price, type of option (put or call), and delta in the case of an option). These requirements are not specifically dictated by CFTC Regulation 1.35.⁷

Rule 415(s)(xiii) sets forth additional requirements relating to order tickets for Derived Block Trades which are also not specifically dictated by CFTC Regulation 1.35.⁸ Specifically, Rule 415(s)(xiii) currently requires that each TPH that acts as an agent for

⁵ 17 CFR §1.35.

⁶ 17 CFR §1.35(b)(1).

⁷ 17 CFR §1.35(b).

⁸ A Derived Block Trade is a Block Trade in which the trade price and contract quantity of the Block Trade are dependent upon one or more hedging transactions conducted by one of the parties to the Block Trade referred to as a Hedging Party that take place after the Block Trade has been consummated between the parties but prior to the submission of the Block Trade to the Exchange.

an order involving a Derived Block Trade record the following details in an order ticket for the Derived Block Trade (in addition to the above details that are required to be included in an order ticket under Rule 415(e) for any Block Trade): (i) identification of the transaction as a Derived Block Trade; (ii) the product(s) in which the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade took place; (iii) the start time and end time of the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade; (iv) the execution methodology for the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade (which may be Volume Weighted Average Price (“VWAP”), Time Weighted Average Price (“TWAP”), Percentage of Volume (“POV”), Limit Orders, or a description of any other execution methodology that was utilized); and (v) the methodology for calculating the price of the Derived Block Trade, including specification of the amount of any basis, ratio, or other value to be used in that calculation.

The proposed rule changes would delete the specific order ticket recordkeeping requirements for ECRP transactions set forth in Rule 414(g) and the specific order ticket recordkeeping requirements for Block Trades (including Derived Block Trades) set forth in Rules 415(e) and 415(s)(xiii).⁹ Further, the proposed rule changes would add language to Rule 403(h) specifically stating that orders which cannot be immediately entered into the CFE system include, without limitation, ECRP transactions and Block Trades. As such, the order recordkeeping requirements set forth in Rule 403(h) would apply equally to ECRP transactions and Block Trades, instead of the order ticket requirements in Rule 414(g), 415(e), and 415(s)(xiii), which would be deleted.

⁹ While the proposed rule changes would delete portions of Rule 414(g), 415(e), and 415(s)(xiii), other portions of those provisions would be retained. *See, infra*, footnotes 15-17.

The proposed rule change would also clarify what information must be included in an order form prepared by a TPH for an order, including an ECRP transaction or Block Trade, which cannot be immediately entered into the CFE System. Rule 403(h) currently states that such an order form must include “the account designation, date and other required information.” The proposed change would insert the phrase “under Applicable Law” after the preceding language in Rule 403(h) so that the language would read “the account designation, date and other required information under Applicable Law”¹⁰ to further clarify what is meant by “other required information” that must be included in an order form. In particular, this language would encompass the requirements under CFTC Regulation 1.35¹¹ which addresses, among other things, CFTC recordkeeping requirements relating to customer orders.

Additionally, the proposed rule change would revise Rule 403(h) in order to clarify that only orders that can eventually be entered into the CFE System must be entered into the CFE System in the order they were received as soon as they can be entered into the CFE System. Orders for ECRP transactions and Block Trades are not required to be entered into the CFE System since these orders are for off-exchange transactions that are agreed upon off of CFE’s trading facility and since these orders are not executed by the CFE System. Instead, after an ECRP transaction or Block Trade is agreed upon by the parties to the transaction, the terms of the agreed-upon transaction are reported to the CFE System.

Neither the CEA nor CFTC regulations include specific order ticket

¹⁰ Applicable Law is defined in Chapter 1 of the CFE Rulebook (Definitions) and includes, but is not limited to, the CEA, CFTC Regulations, margin rules adopted by the Board of Governors of the Federal Reserve System (as amended from time to time) and, to the extent applicable, the Exchange Act and Exchange Act Regulations.

¹¹ 17 CFR §1.35.

recordkeeping requirements for ECRP transactions or Block Trades beyond the requirement set forth in CFTC Regulation 1.38 (Execution of Transactions)¹² that orders, records, and memoranda pertaining to trades not competitively executed, which includes ECRP transactions and Block Trades, be appropriately marked as such. Rather, the general recordkeeping requirements relating to orders set forth in CFTC Regulation 1.35¹³ apply to ECRP transactions and Block Trades.

CFE's rules, as proposed to be amended, would continue to require TPHs and their Authorized Traders to keep records regarding orders in compliance with Applicable Law, as defined in the CFE Rulebook, which includes the CEA and CFTC regulations as well as, to the extent applicable, the Exchange Act and Exchange Act Regulations. The proposed rule change would simply remove specific additional prescriptive internal recordkeeping requirements for TPHs with respect to orders for ECRP transactions and Block Trades that are not required by Applicable Law. Notably, the proposed rule change does not affect the portions of Rules 414(g) and 415(e) that require every TPH handling, executing, clearing, or carrying ECRP transactions or Block Trades, respectively, to identify and mark all orders, records, and memoranda pertaining to those transactions as such with an appropriate symbol or designation consistent with CFTC Regulation 1.38.¹⁴

The proposed rule change would alter only internal order recordkeeping requirements for TPHs and their Authorized Traders with respect to ECRP transactions and Block Trades. The proposed rule change would not change any other Exchange rules regarding ECRP transactions or Block Trades. Accordingly, TPHs will continue to be

¹² 17 CFR §1.38.

¹³ 17 CFR §1.35.

¹⁴ 17 CFR §1.38.

required to report to the Exchange through their Authorized Reporters, among other information, the same type of information that is identified in current Rules 414(g), 415(e), and 415(s)(xiii) as is currently required to be included in an order ticket for an ECRP transaction or Block Trade. Notably, CFE's requirements for reporting ECRP transactions and Block Trades (including Derived Block Trades) to the Exchange, which are set forth in CFE Rule 414(k)¹⁵, CFE Rule 415(h),¹⁶ and 415(s)(xiii),¹⁷ respectively, are unaffected and encompass the information currently required to be captured in an order ticket for an ECRP transaction or Block Trade.

Unlike an order ticket, which a TPH creates and maintains in its own records, the

¹⁵ Rule 414(k) requires that the notification to the Exchange of an ECRP transaction shall include (i) whether the component of the transaction in the Contract listed on the Exchange is a single leg transaction, a transaction in a spread or transaction in a strip; (ii) the Contract identifier (or product and contract expiration for a future or product, expiration, strike price and type of option (put or call) in the case of an option), price (or premium for an option) and quantity of the relevant Contract leg of the transaction and whether the relevant Contract leg is buy or sell; (iii) the time of execution (i.e., the time at which the parties agreed to the transaction); (iv) the arrangement time, if any (i.e., the time at which the parties agreed to enter into the transaction at a later time); (v) Order Entry Operator ID; (vi) EFID; (vii) account; (viii) Clearing House origin code (C for Customer or F for Firm); (ix) Customer Type Indicator code; (x) the identity, quantity and price or premium of the Related Position (including the expiration, strike price, type of option (put or call) and delta in the case of an option); and (xi) any other information required by the Exchange.

¹⁶ Rule 415(h) requires that the notification to the Exchange of a Block Trade shall include (i) whether the Block Trade is a single leg transaction, a transaction in a spread, or a transaction in a strip; (ii) the Contract identifier (or product and contract expiration for a future or product, expiration, strike price, and type of option (put or call) in the case of an option), price (or premium for an option) and quantity of the Block Trade and whether the Block Trade is buy or sell; (iii) the time of execution (i.e., the time at which the parties agreed to the transaction); (iv) the arrangement time, if any (i.e., the time at which the parties agreed to enter into the transaction at a later time); (v) Order Entry Operator ID; (vi) executing firm ID ("EFID"); (vii) account; (viii) Clearing Corporation origin code; (ix) Customer Type Indicator code; and (x) any other information required by the Exchange. Additionally, among the other information that the Exchange requires be included as part of the notification to the Exchange of a Block Trade under Rule 415(h) is the identity of the counterparty.

¹⁷ Rule 415(s)(xiii) requires that the notification to the Exchange of a Derived Block Trade include the following information (in addition to the above information that is required to be provided to the Exchange under Rule 415(h) for any Block Trade): (i) identification of the transaction as a Derived Block Trade; (ii) the product(s) in which the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade took place; (iii) the start time and end time of the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade; (iv) the execution methodology for the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade (which may be VWAP, TWAP, POV, Limit Orders, or a description of any other execution methodology that was utilized); and (v) the methodology for calculating the price of the Derived Block Trade, including specification of the amount of any basis, ratio, or other value to be used in that calculation.

Exchange receives the information currently required under Rules 414(g), 415(e), and 415(s)(xiii) to be included in an order ticket for an ECRP transaction or Block Trade directly through the reporting process to the Exchange for an ECRP transaction or a Block Trade, and this information becomes part of the records of the Exchange. As such, the proposed rule change would not alter the information received by the Exchange or the Exchange's internal records with respect to ECRP transactions and Block Trades and would not alter the information immediately available to the Exchange in performing its self-regulatory functions.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹⁸ in general, and furthers the objectives of Sections 6(b)(1)¹⁹ and 6(b)(5)²⁰ in particular, in that it is designed:

- to enable the Exchange to enforce compliance by its TPHs and persons associated with its TPHs with the provisions of the rules of the Exchange,
- to prevent fraudulent and manipulative acts and practices,
- to promote just and equitable principles of trade,
- to remove impediments to and perfect the mechanism of a free and open market and a national market system,
- and in general, to protect investors and the public interest.

The proposed rule change would clarify and simplify the recordkeeping requirements with respect to orders for ECRP transactions and Block Trades and align

¹⁸ 15 U.S.C. § 78f(b).

¹⁹ 15 U.S.C. § 78f(b)(1).

²⁰ 15 U.S.C. § 78f(b)(5).

them with applicable legal requirements. More specifically, the proposed rule change would consolidate recordkeeping requirements specifically applicable to orders which cannot be immediately entered into the CFE System, which include orders for ECRP transactions and Block Trades, in Rule 403(h). The Exchange believes that consolidating and simplifying these order recordkeeping requirements will make it easier for TPHs and their Authorized Traders to comply with them. Accordingly, the Exchange believes that the proposed rule change facilitates compliance with Exchange rules.

Notably, the proposed rule change would only affect the internal recordkeeping of TPHs. The proposed rule change would not affect any other requirements related to ECRP transactions or Block Trades and therefore would not impact the likelihood of fraudulent or manipulative trading on the Exchange or impact the Exchange's ability to promote just and equitable trading.

In particular, the proposed changes would not affect the information submitted to the Exchange regarding ECRP transactions or Block Trades. The requirements for submission of information to the Exchange regarding ECRP transactions and Block Trades are set forth CFE Rules 414(k), 415(h), and 415(s)(xiii), respectively, and these requirements would not be amended by the proposed changes. This information includes, among other information, the same type of information that is identified in current Rules 414(g), 415(e), and 415(s)(xiii) as currently required to be included in an order ticket for an ECRP transaction or Block Trade. As such, the proposed changes would not impact the Exchange's internal records regarding ECRP transactions and Block Trades and would not impact the Exchange's ability to carry out its responsibilities as a self-regulatory organization. The Exchange would receive the same information regarding

ECRP transactions and Block Trades that it currently receives and could continue to use this information to prevent fraudulent and manipulative trading practices.

B. Self-Regulatory Organization's Statement on Burden on Competition

CFE does not believe that the proposed rule change would impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes that the proposed rule change would not burden intra-market competition because the proposed rule updates would apply equally to all TPHs. The Exchange also believes that the proposed rule change would not burden inter-market competition because the Exchange will continue to apply the order entry recordkeeping requirements set forth by Applicable Law, in particular the requirements under CFTC Regulations 1.35²¹ and 1.38,²² and the proposed rule change would not alter any other requirements relating to ECRP transactions and Block Trades.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The proposed rule change will become operative on March 16, 2026. At any time within 60 days of the date of effectiveness of the proposed rule change, the Commission, after consultation with the CFTC, may summarily abrogate the proposed rule change and require that the proposed rule change be refiled in accordance with the provisions of

²¹ 17 CFR §1.35.

²² 17 CFR §1.38.

Section 19(b)(1) of the Act.²³

²³ 15 U.S.C. § 78s(b)(1).

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-CFE-2026-002 on the subject line.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-CFE-2026-002. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 am and

3:00 pm. Copies of such filing also will be available for inspection and copying at the principal office of Cboe Futures Exchange, LLC. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-CFE-2026-002 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁴

Secretary

²⁴ 17 CFR § 200.30-3(a)(73).

Exhibit 4

Set forth below are proposed changes to the rule text, with additions represented by underscoring and deletions represented by [bracketing].

* * * * *

**Cboe Futures Exchange, LLC
Rulebook**

* * * * *

403. Order Entry and Maintenance of Front-End Audit Trail Information

(a) - (g) No changes.

(h) With respect to Orders received by a Trading Privilege Holder (including its Authorized Traders) which are immediately entered into the CFE System, no record needs to be kept by such Trading Privilege Holder, except as may be required pursuant to Rule 501 and Applicable Law. However, if a Trading Privilege Holder (including its Authorized Traders) receives Orders which cannot be immediately entered into the CFE System (including, without limitation, an Order for an Exchange of Contract for Related Position transaction or Block Trade), such Trading Privilege Holder must prepare an order form in a non-alterable written medium, which shall be time-stamped and include the account designation, date and other required information under Applicable Law. Each such form must be retained by the Trading Privilege Holder for at least five years from the time it is prepared. Any such Orders which can be entered into the CFE System must be entered into the CFE System, in the order they were received, as soon as they can be entered into the CFE System.

(i) No changes.

* * * * *

414. Exchange of Contract for Related Position

(a) - (f) No changes.

(g) [Each Trading Privilege Holder that acts as agent for an Exchange of Contract for Related Position shall record the following details with respect to the Contract leg of the Exchange of Contract for Related Position on its order ticket: (i) the Contract (including the expiration); (ii) the number of contracts traded; (iii) the price of execution or premium; (iv) the time of execution (i.e., the time at which the parties agreed to the Exchange of Contract for Related Position); (v) the arrangement time, if any (i.e., the time at which the parties agreed to enter into the

transaction at a later time); (vi) the identity of the counterparty; (vii) that the transaction is an Exchange of Contract for Related Position; (viii) the account number of the Customer for which the Exchange of Contract for Related Position was executed; and (ix) the identity, quantity and price or premium of the Related Position (including the expiration, strike price, type of option (put or call) and delta in the case of an option).] Every Trading Privilege Holder handling, executing, clearing or carrying Exchange of Contract for Related Position transactions or positions shall identify and mark as such by appropriate symbol or designation all Exchange of Contract for Related Position transactions or positions and all orders, records and memoranda pertaining thereto.

(h) - (r) No changes.

* * * * *

415. Block Trades

(a) - (d) No changes.

(e) [Each Trading Privilege Holder that acts as agent for a Block Trade shall record the following details on its order ticket: (i) the Contract (including the expiration); (ii) the number of contracts traded; (iii) the price of execution or premium; (iv) the time of execution (i.e., the time at which the parties agreed to the Block Trade); (v) the arrangement time, if any (i.e., the time at which the parties agreed to enter into the Block Trade at a later time); (vi) the identity of the counterparty; (vii) that the transaction is a Block Trade; (viii) if applicable, the account number of the Customer for which the Block Trade was executed; and (ix) if applicable, the expiration, strike price and type of option (put or call) in the case of an option.]

Every Trading Privilege Holder handling, executing, clearing or carrying Block Trades or positions shall identify and mark as such by appropriate symbol or designation all Block Trades or positions and all orders, records and memoranda pertaining thereto.

Each Trading Privilege Holder involved in any Block Trade shall either maintain records evidencing compliance with the criteria set forth in this Rule 415 or be able to obtain such records from its Customer involved in the Block Trade. Upon request by the Exchange and within the time frame designated by the Exchange, any such Trading Privilege Holder shall produce satisfactory evidence, including any required order ticket, that the Block Trade meets the requirements set forth in this Rule 415. Each Clearing Member carrying a Customer account for which a Block Trade is executed shall be responsible for obtaining and submitting to the Exchange in a timely and complete manner the records of its Customer regarding the Block Trade.

(f) - (r) No changes.

(s) A Derived Block Trade is a Block Trade in which the trade price and contract quantity of the Block Trade are dependent upon one or more hedging transactions conducted by one of the parties to the Block Trade (“Hedging Party”) that take place after the Block Trade has been consummated between the parties but prior to the submission of the Block Trade to the Exchange. For example, the Hedging Party in a Derived Block Trade may be a dealer, and the counterparty in the Derived Block Trade may be a client of the dealer.

The trade price of a Derived Block Trade is determined by a methodology that is agreed to by the parties to the Derived Block Trade as part of the consummation of the Derived Block Trade which is based on the cost of the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade.

The contract quantity of a Derived Block Trade may vary depending upon the quantity of the hedging transaction(s) relating to the Derived Block Trade that the Hedging Party is able to execute, as further described below.

Derived Block Trades are subject to the requirements of this paragraph (s). Derived Block Trades are also subject to the other requirements that apply to Block Trades, except to the extent that those other requirements are modified by the provisions of this paragraph (s).

(i) – (xii) No changes.

(xiii) [Each Trading Privilege Holder that acts as agent for a Derived Block Trade shall record on its order ticket the details listed in paragraph (e) above and the additional details listed below in this subparagraph (s)(xiii). Similarly, the] The notification to the Exchange of a Derived Block Trade shall include the details listed in paragraph (h) above and the following additional details listed below in this subparagraph (s)(xiii):

(A) identification of the transaction as a Derived Block Trade;

(B) the product(s) in which the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade took place;

(C) the start time and end time of the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade;

(D) the execution methodology for the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade (which may be VWAP, TWAP, POV, Limit Orders or a description of any other execution methodology that was utilized); and

(E) the methodology for calculating the price of the Derived Block Trade, including specification of the amount of any basis, ratio, or other value to be used in that calculation. The following is a non-exclusive list of examples of how this information can be reflected on an order ticket and/or in the notification to the Exchange, as applicable.

(1) If the methodology for calculating the price of a Derived Block Trade is to determine the total cost of the hedging transaction(s), divide that cost by the number of contracts traded as part of the Derived Block Trade, and add a basis of \$0.05 to that per contract amount, one way to reflect this information would be to state: Add basis of .05 to per futures contract hedge cost.

(2) If the methodology for calculating the price of a Derived Block Trade is to determine the total cost of the hedging transaction(s), divide that cost by the number of contracts traded as part of the Derived Block Trade, and add a percentage of 2% to that per contract amount, one way to reflect this information would be to state: Add 2% to per futures contract hedge cost.

(3) If the methodology for calculating the price of a Derived Block Trade is to determine the VWAP per share or other unit of the hedging transaction(s) and to multiply that VWAP by a ratio of 1.7, one way to reflect this information would be to state: Multiply hedge VWAP by ratio of 1.7.

(4) If the methodology for calculating the price of a Derived Block Trade is to determine the VWAP per share or other unit of the hedging transaction(s) and to multiply that VWAP by a ratio of 151 divided by 75, one way to reflect this information would be to state: Multiply hedge VWAP by ratio of 151/75.

(5) If the methodology for calculating the price of a Derived Block Trade is to determine the VWAP per share or other unit of the hedging transaction(s) and to multiply that VWAP by a percentage of 170%, one way to reflect this information would be to state: Multiply hedge VWAP by 170%.

(xiv) No changes.

(t) No changes.

* * * * *

Exhibit 5

A copy of the certification submitted to the CFTC pursuant to Section 5c(c) of the Commodity Exchange Act with respect to the proposed rule change.



March 2, 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-2026-010

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 clarify and simplify certain recordkeeping requirements relating to orders for Exchange of Contract for Related Position (“ECRP”) transactions and Block Trades. Exhibit 1 to this submission sets forth the rule changes included in the Amendment. The Amendment will become effective on March 16, 2026.

CFE Rule 403 (Order Entry and Maintenance of Front-End Audit Trail) governs various aspects relating to orders in CFE products. Rule 403(h) includes recordkeeping requirements regarding orders received by a CFE Trading Privilege Holder (“TPH”), including its Authorized Traders, where those orders cannot be immediately entered into CFE’s trading system (“CFE System”). For those orders, Rule 403(h) requires that a TPH, including its Authorized Traders, prepare an order form in a non-alterable written medium, which must be time-stamped and include the account designation, date, and other required information. Rule 403(h) is consistent with requirements under CFTC Regulation 1.35 (Records of commodity interest and related cash or forward transactions), and in particular, CFTC Regulation 1.35(b)(1).

CFE Rule 414 (Exchange of Contract for Related Position) and CFE Rule 415 (Block Trades) govern ECRP transactions and Block Trades, respectively. Rules 414(g) and 415(e) currently require that each TPH that acts as an agent for an order involving an ECRP transaction or Block Trade record the following information in an order ticket (which in the case of an ECRP transaction is required to be recorded in relation to the Contract leg of the transaction, which is the CFE product leg of an ECRP transaction): (i) the Contract (including the expiration); (ii) the number of contracts traded; (iii) the price of execution or premium; (iv) the time of execution (i.e., the time at which the parties agreed to the transaction); (v) the arrangement time, if any (i.e., the time at which the parties agreed to enter into the transaction at a later time); (vi) the identity of the counterparty; (vii) that the transaction is an ECRP transaction or Block Trade; (viii) the account number of the Customer for which the transaction was executed; and (ix) the identity, quantity, and price or premium (including the expiration, strike price, type of option (put or call), and delta in the case of an option). These requirements are not specifically dictated by CFTC Regulation 1.35.

Rule 415(s)(xiii) includes additional requirements relating to order tickets for Derived Block Trades which are also not specifically dictated by CFTC Regulation 1.35. A Derived Block Trade is a Block Trade in which the trade price and contract quantity of the Block Trade are dependent upon one or more hedging transactions conducted by one of the parties to the Block Trade referred to as a Hedging Party that take place after the Block Trade has been consummated between the parties but prior to the submission of the Block Trade to the Exchange.

Specifically, Rule 415(s)(xiii) currently requires that each TPH that acts as an agent for an order involving a Derived Block Trade record the following details in an order ticket for the Derived Block Trade (in addition to the above details that are required to be included in an order ticket under Rule 415(e) for any Block Trade): (i) identification of the transaction as a Derived Block Trade; (ii) the product(s) in which the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade took place; (iii) the start time and end time of the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade; (iv) the execution methodology for the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade (which may be Volume Weighted Average Price (“VWAP”), Time Weighted Average Price (“TWAP”), Percentage of Volume (“POV”), Limit Orders, or a description of any other execution methodology that was utilized); and (v) the methodology for calculating the price of the Derived Block Trade, including specification of the amount of any basis, ratio, or other value to be used in that calculation.

The Amendment revises pertinent sections of Rules 403(h), 414(g), 415(e), and 415(s)(xiii) in the following manner:

- The Amendment amends Rule 403(h) to specifically reference orders for ECRP transactions and Block Trades as types of orders which cannot be immediately entered into the CFE System and thus for which a TPH must prepare an order form under Rule 403(h).
- The Amendment revises Rule 403(h) in order to clarify that only orders that can eventually be entered into the CFE system, which excludes orders for ECRP transactions and Block Trade, must be entered into the CFE System as soon as they can be entered.
- The Amendment amends Rule 403(h) to clarify that the required information which must be included in an order form in addition to the account designation and date is other required information under Applicable Law. CFE rules define Applicable Law to include, among other things, the Act and CFTC regulations.
- The Amendment revises Rule 403(h) in order to clarify that only orders that can eventually be entered into the CFE System (which does not include orders for ECRP transactions and Block Trades) must be entered into the CFE System in the order they were received as soon as they can be entered into the CFE System.
- The Amendment deletes the provisions relating to order tickets and information to be included in order tickets for ECRP transactions and Block Trades (including Derived Block Trades) from Rules 414(g), 415(e), and 415(s)(xiii) which are rendered superfluous by the amendments to CFE Rule 403.

The Exchange believes that the Amendment clarifies and simplifies the recordkeeping requirements with respect to orders that cannot be immediately entered into the CFE System, including orders for ECRP transactions and Block Trades by consolidating recordkeeping

requirements specifically applicable to order forms into Rule 403.

The Amendment addresses only internal order recordkeeping requirements for TPHs and their Authorized Traders with respect to ECRP transactions and Block Trades. CFE's requirements for reporting these transactions to the Exchange are unaffected. Accordingly, TPHs will continue to be required to report to the Exchange through their Authorized Reporters, among other information, the same type of information that is identified in current Rules 414(g), 415(e), and 415(s)(xiii) as currently required to be included in an order ticket for an ECRP transaction or Block Trade (including a Derived Block Trade).

In particular, Rules 414(k) and 415(h) will continue to require that the notification to the Exchange of an ECRP transaction or Block Trade include (i) whether the Contract leg of an ECRP or Block Trade is a single leg transaction, a transaction in a spread, or transaction in a strip; (ii) the Contract identifier (or product and contract expiration for a future or product, expiration, strike price, and type of option (put or call) in the case of an option), price (or premium for an option), and quantity of the Contract leg of an ECRP transaction or Block Trade and whether the Contract leg of an ECRP transaction or Block Trade is buy or sell; (iii) the time of execution (i.e., the time at which the parties agreed to the transaction); (iv) the arrangement time, if any (i.e., the time at which the parties agreed to enter into the transaction at a later time); (v) Order Entry Operator ID; (vi) Executing Firm ID ("EFID"); (vii) account; (viii) Clearing House origin code (C for Customer or F for Firm); (ix) Customer Type Indicator code; (x) the identity, quantity, and price or premium of the Related Position (including the expiration, strike price, type of option (put or call), and delta in the case of an option) for an ECRP transaction; and (xi) any other information required by the Exchange.

Similarly, Rule 415(s)(xiii) will continue to require that the notification to the Exchange of a Derived Block Trade include the following information (in addition to the above information that is required to be provided to the Exchange under Rule 415(h) for any Block Trade): (i) identification of the transaction as a Derived Block Trade; (ii) the product(s) in which the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade took place; (iii) the start time and end time of the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade; (iv) the execution methodology for the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade (which may be VWAP, TWAP, POV, Limit Orders, or a description of any other execution methodology that was utilized); and (v) the methodology for calculating the price of the Derived Block Trade, including specification of the amount of any basis, ratio, or other value to be used in that calculation.

Neither the Act nor CFTC regulations include specific order ticket recordkeeping requirements for ECRP transactions or Block Trades beyond the requirement set forth in CFTC Regulation 1.38 (Execution of transactions) that orders, records, and memoranda pertaining to trades not competitively executed be appropriately marked as such. Rather, the general recordkeeping requirements relating to orders set forth in Commission Regulation 1.35 apply to ECRP transactions and Block Trades.

The Amendment continues to require TPHs and their Authorized Traders to keep records in compliance with Applicable Law, which includes Commission Regulation 1.35. Notably, the Amendment does not affect the portions of Rules 414(g) and 415(e) that require every TPH handling, executing, clearing, or carrying ECRP transactions or Block Trades, respectively, to identify and mark all orders, records, and memoranda pertaining to those transactions as such with an appropriate symbol or designation.

CFE believes that the Amendment is consistent with the Core Principles for Designated

Contract Markets (“DCMs”) set forth in Section 5 of the Act. In particular, CFE believes that the Amendment is consistent with:

(i) DCM Core Principle 2 (Compliance with Rules) in that the Amendment does not change the information reported to the Exchange for ECRP transactions and Block Trades, is consistent with the recordkeeping requirements under Applicable Law as set forth in CFTC Regulation 1.35 and thus contributes to CFE’s continuing ability to detect and investigate rule violations, and clarifies and simplifies order recordkeeping requirements for ECRP transactions and Block Trades and consequently facilitates compliance with Exchange rules;

(ii) DCM Core Principle 7 (Availability of General Information) in that the Amendment makes market participants aware that orders for ECRP transactions and Block Trade are specifically included in the scope of Rule 403(h) and describes in CFE’s rules in a clarified and simplified manner the recordkeeping requirements related to orders for ECRP transactions and Block Trades;

(iii) DCM Core Principle 9 (Execution of Transactions) in that the Amendment clarifies and simplifies internal recordkeeping requirements related to orders for ECRP transactions and Block Trades and thus contributes to CFE’s provision of a competitive, open, and efficient market and mechanism for executing transactions; and

(iv) DCM Core Principle 10 (Trade Information) in that the Amendment retains CFE’s current rule provisions regarding the information required to be submitted to CFE with respect to ECRP transactions and Block Trades and continues to impose order recordkeeping requirements in compliance with Applicable Law, including CFTC Regulation 1.35, and thus promotes the ability of the Exchange to access trade information for use in preventing customer and market abuses and investigating rule violations.

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 and Grey Tanzi at (312) 786-7171. Please reference our submission number CFE-2026-010 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:

* * * * *

Cboe Futures Exchange, LLC Rules

* * * * *

403. Order Entry and Maintenance of Front-End Audit Trail Information

(a) - (g) No changes.

(h) With respect to Orders received by a Trading Privilege Holder (including its Authorized Traders) which are immediately entered into the CFE System, no record needs to be kept by such Trading Privilege Holder, except as may be required pursuant to Rule 501 and Applicable Law. However, if a Trading Privilege Holder (including its Authorized Traders) receives Orders which cannot be immediately entered into the CFE System (including, without limitation, an Order for an Exchange of Contract for Related Position transaction or Block Trade), such Trading Privilege Holder must prepare an order form in a non-alterable written medium, which shall be time-stamped and include the account designation, date and other required information under Applicable Law. Each such form must be retained by the Trading Privilege Holder for at least five years from the time it is prepared. Any such Orders which can be entered into the CFE System must be entered into the CFE System, in the order they were received, as soon as they can be entered into the CFE System.

(i) No changes.

* * * * *

414. Exchange of Contract for Related Position

(a) - (f) No changes.

~~(g) Each Trading Privilege Holder that acts as agent for an Exchange of Contract for Related Position shall record the following details with respect to the Contract leg of the Exchange of Contract for Related Position on its order ticket: (i) the Contract (including the expiration); (ii) the number of contracts traded; (iii) the price of execution or premium; (iv) the time of execution (i.e., the time at which the parties agreed to the Exchange of Contract for Related Position); (v) the arrangement time, if any (i.e., the time at which the parties agreed to enter into the transaction at a later time); (vi) the identity of the counterparty; (vii) that the transaction is an Exchange of Contract for Related Position; (viii) the account number of the Customer for which the Exchange of Contract for Related Position was executed; and (ix) the identity, quantity and price or premium of the Related Position (including the expiration, strike price, type of option (put or call) and delta in the case of an option). Every Trading Privilege Holder handling, executing, clearing or carrying Exchange of Contract for Related Position transactions or positions shall identify and mark as such by appropriate~~

symbol or designation all Exchange of Contract for Related Position transactions or positions and all orders, records and memoranda pertaining thereto.

(h) - (r) No changes.

* * * * *

415. Block Trades

(a) - (d) No changes.

~~(e) Each Trading Privilege Holder that acts as agent for a Block Trade shall record the following details on its order ticket: (i) the Contract (including the expiration); (ii) the number of contracts traded; (iii) the price of execution or premium; (iv) the time of execution (i.e., the time at which the parties agreed to the Block Trade); (v) the arrangement time, if any (i.e., the time at which the parties agreed to enter into the Block Trade at a later time); (vi) the identity of the counterparty; (vii) that the transaction is a Block Trade; (viii) if applicable, the account number of the Customer for which the Block Trade was executed; and (ix) if applicable, the expiration, strike price and type of option (put or call) in the case of an option.~~

Every Trading Privilege Holder handling, executing, clearing or carrying Block Trades or positions shall identify and mark as such by appropriate symbol or designation all Block Trades or positions and all orders, records and memoranda pertaining thereto.

Each Trading Privilege Holder involved in any Block Trade shall either maintain records evidencing compliance with the criteria set forth in this Rule 415 or be able to obtain such records from its Customer involved in the Block Trade. Upon request by the Exchange and within the time frame designated by the Exchange, any such Trading Privilege Holder shall produce satisfactory evidence, including any required order ticket, that the Block Trade meets the requirements set forth in this Rule 415. Each Clearing Member carrying a Customer account for which a Block Trade is executed shall be responsible for obtaining and submitting to the Exchange in a timely and complete manner the records of its Customer regarding the Block Trade.

(f) - (r) No changes.

(s) A Derived Block Trade is a Block Trade in which the trade price and contract quantity of the Block Trade are dependent upon one or more hedging transactions conducted by one of the parties to the Block Trade (“Hedging Party”) that take place after the Block Trade has been consummated between the parties but prior to the submission of the Block Trade to the Exchange. For example, the Hedging Party in a Derived Block Trade may be a dealer, and the counterparty in the Derived Block Trade may be a client of the dealer.

The trade price of a Derived Block Trade is determined by a methodology that is agreed to by the parties to the Derived Block Trade as part of the consummation of the Derived Block Trade which is based on the cost of the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade.

The contract quantity of a Derived Block Trade may vary depending upon the quantity of the hedging transaction(s) relating to the Derived Block Trade that the Hedging Party is able to execute, as further described below.

Derived Block Trades are subject to the requirements of this paragraph (s). Derived Block Trades are also subject to the other requirements that apply to Block Trades, except to the extent that those other requirements are modified by the provisions of this paragraph (s).

(i) – (xii) No changes.

~~(xiii) Each Trading Privilege Holder that acts as agent for a Derived Block Trade shall record on its order ticket the details listed in paragraph (e) above and the additional details listed below in this subparagraph (s)(xiii). Similarly, the The~~ notification to the Exchange of a Derived Block Trade shall include the details listed in paragraph (h) above and the following additional details listed below in this subparagraph (s)(xiii):

(A) identification of the transaction as a Derived Block Trade;

(B) the product(s) in which the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade took place;

(C) the start time and end time of the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade;

(D) the execution methodology for the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade (which may be VWAP, TWAP, POV, Limit Orders or a description of any other execution methodology that was utilized); and

(E) the methodology for calculating the price of the Derived Block Trade, including specification of the amount of any basis, ratio, or other value to be used in that calculation. The following is a non-exclusive list of examples of how this information can be reflected on an order ticket and/or in the notification to the Exchange, as applicable.

(1) If the methodology for calculating the price of a Derived Block Trade is to determine the total cost of the hedging transaction(s), divide that cost by the number of contracts traded as part of the Derived Block Trade, and add a basis of \$0.05 to that per contract amount, one way to reflect this information would be to state: Add basis of .05 to per futures contract hedge cost.

(2) If the methodology for calculating the price of a Derived Block Trade is to determine the total cost of the hedging transaction(s), divide that cost by the number of contracts traded as part of the Derived Block Trade, and add a percentage of 2% to that per contract amount, one way to reflect this information would be to state: Add 2% to per futures contract hedge cost.

(3) If the methodology for calculating the price of a Derived Block Trade is to determine the VWAP per share or other unit of the hedging transaction(s) and to multiply that VWAP by a ratio of 1.7, one way to reflect this information would be to state:

Multiply hedge VWAP by ratio of 1.7.

(4) If the methodology for calculating the price of a Derived Block Trade is to determine the VWAP per share or other unit of the hedging transaction(s) and to multiply that VWAP by a ratio of 151 divided by 75, one way to reflect this information would be to state: Multiply hedge VWAP by ratio of 151/75.

(5) If the methodology for calculating the price of a Derived Block Trade is to determine the VWAP per share or other unit of the hedging transaction(s) and to multiply that VWAP by a percentage of 170%, one way to reflect this information would be to state: Multiply hedge VWAP by 170%.

(xiv) No changes.

(t) No changes.

* * * * *