OMB APPROVAL
OMB Number:..... 3235-0553
Estimated average burden hours per response:.....13.25

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 24

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-7

File No.* SR - 2026 - * 003

Amendment No. (req. for Amendments *)

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 Adding Reference Interests to Certain Business Conduct and Recordkeeping Requirements

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 Corporate Secretary		
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 rule change on November 19, 2026 pursuant to delegated authority.

Signature

Note: Clicking the signature block below will initiate digitially signing the form. A digitial signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Pursuant to the requirements of the Securities Exchange Act of 1934,

CBOE Futures Exchange

has duly caused this filling to be signed on its behalf by the undersigned thereunto duly authorized officer.

Grey Tanzi Date: 2026.11.20 09:19:50 -06'00'

Date	11/20/2026		
By (Name *)	Grey Tanzi	(Title *)	Assistant Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

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

Add | Remove | View

26-003 Reference Interest Exhibit 1.pdf

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.

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

Add | Remove | View

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.

☐ Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

Add | Remove | View

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.

☐ Exhibit Sent As Paper Document

Exhibit 4 - Proposed Rule Text

Add | Remove | View

26-003 Reference Interest Exhibit 4.pdf

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.

☐ 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

26-003 Reference Interest Exhibit 5.pdf

☐ Exhibit Sent As Paper Document

Partial Amendment

Add | Remove | View

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.

Exhibit 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-CFE-2026-003)

Self-Regulatory Organizations; Cboe Futures Exchange, LLC; Notice of a Filing of a Proposed Rule Change Regarding Application of CFE Rules to Reference Interests.

Pursuant to Section 19(b)(7) of the Securities Exchange Act of 1934 ("Act"),[1] notice is hereby given that on November 20, 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 November 20, 2026.

I. Self-Regulatory Organization's Description of the Proposed Rule Change

CFE proposes to amend certain CFE rule provisions to add a defined term for "Reference Interest" and to further address how CFE rules apply with respect to a Reference Interest. The scope of this filing is limited solely to the application of the proposed rule amendments to 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 Change

[1] 15 U.S.C. 78s(b)(7).
[2] 7 U.S.C. 7a-2(c).

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 Change

1. Purpose

The proposed rule change would add a defined term for "Reference Interest" and further address how certain CFE rules addressing trading practices and recordkeeping apply with respect to a Reference Interest.

a. Amendments to Business Conduct Rules and Policies

First, CFE proposes to amend 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[3] or its underlying, whether directly or indirectly.

Second, CFE proposes to amend CFE Rule 601 (Fraudulent Acts), CFE Rule 603 (Market Manipulation), CFE Rule 619 (Front-Running), and CFE Policy and Procedure XVIII ("P&P XVIII") (Disruptive Trading Practices (Rule 620)) of the Policies and Procedures Section of the CFE Rulebook with regard to improper activity in relation to a Contract that occurs either directly through activity in the market for that Contract, or indirectly through activity in the market of any Reference Interest, regardless of the

[3] A Contract is defined in Chapter 1 of the CFE Rulebook as any Future, Option, or Security Future offered for trading on the Exchange.

exchange on or market in which the Reference Interest is transacted.

Rule 601 prohibits CFE Trading Privilege Holders ("TPHs"), Related Parties, and Market Participants from engaging or attempting to engage in fraudulent acts, schemes to defraud, deceive, or trick, in connection with or related to any trade or other activity related to the Exchange. These activities are prohibited regardless of whether they occur directly through activity in the market for a Contract or indirectly "through activity in the market or any commodity, security, index or benchmark underlying the Contract, regardless of the exchange on or market in which the underlying is transacted."

CFE is proposing to amend Rule 601 to eliminate the language limiting prohibited indirect activity to activity in the market for any commodity, security, index or benchmark underlying the Contract and to add language prohibiting fraudulent acts and attempted fraudulent acts in connection with activity in the market of any Reference Interest, regardless of the exchange on or market in which the Reference Interest is transacted. These activities must still occur in connection with or in relation to any trade or other activity related to the Exchange or Clearing House in order to be prohibited by Rule 601.

Rule 603 prohibits any CFE TPH, Related Party, or Market Participant from:

- manipulating, or attempting to manipulate 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 commodity, security, index, or benchmark underlying the Contract (Rule 603(i));
- purchasing or selling, or offering to purchase or sell, any Contract or any commodity, security, index, or benchmark underlying the Contract, for the

purpose of creating a condition in which prices of the Contract do not reflect fair market values (Rule 603(ii)); and

- intentionally or recklessly using or employing, or attempting to use or employ, any manipulative device, scheme, or artifice to defraud, relating to any Contract, either directly or indirectly by engaging in the market of any commodity, security, index, or benchmark underlying the Contract (Rule 603(iii)).

CFE is proposing to amend Rule 603 to eliminate the language limiting prohibited indirect activity to activity in the market for any commodity, security, index, or benchmark underlying the Contract and to add language instead prohibiting all the types of manipulative activity addressed in Rule 603 in all Reference Interests. That is, the Amendment would prohibit:

- manipulation, or attempted manipulation, of 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, regardless of the exchange on or market in which the Reference Interest is transacted;
- purchasing or selling, or offering to purchase or sell, any CFE 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; and
- intentionally or recklessly using or employing, or attempting to use or employ, any manipulative device, scheme, or artifice to defraud, relating to any CFE 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, regardless of the exchange on or market in which the Reference Interest is transacted.

Rule 619 prohibits taking a position in a Contract based upon non-public information regarding any impending transaction by another Person in the same or a related contract, or in any commodity, security, index, or benchmark underlying that Contract, regardless of the exchange or market in which the underlying is transacted, except as expressly permitted in CFE Rule 407 (Crossing Trades), CFE Rule 414 (Exchange of Contract for Related Position), CFE Rule 415 (Block Trades), and CFE Rule 611 (Trading Against Customers' Orders) or in accordance with any policies and procedures for pre-execution discussions adopted by the Exchange. CFE is proposing to amend Rule 619 to prohibit taking a position in a CFE contract based upon non-public information regarding an impending transaction by another person in the same or a related CFE contract, or in any Reference Interest, regardless of the exchange on or market in which the Reference Interest is transacted, subject to the existing exceptions.

CFE Rule 620 prohibits a variety of disruptive trading practices including violating bids and offers (paragraph (a)(i)), intentional or reckless disregard for the orderly execution of transactions during the closing period (paragraph (a)(ii)), and spoofing (paragraph (a)(iii)). Rule 620 further requires that all orders be entered for the purpose of executing bona fide transactions and all non-actionable messages must be entered in good faith and for legitimate purposes (Rule 620(b)). P&P XVIII sets forth a non-exclusive list of factors that the Exchange may consider in assessing whether conduct violates Rule 620.

In particular, paragraph W of P&P XVII states that activity prohibited by Rule 620 in relation to a Contract may occur indirectly through any trading, practice, or conduct in the market of any commodity, security, index, or benchmark underlying the relevant Contract, regardless of the exchange or market in which the underlying is transacted, that would be prohibited by Rule 620 if it were done in the relevant Contract and that has an impact in relation to that Contract or the market in that Contract. CFE is proposing to update P&P XVIII(W) to state that prohibited activity encompassed by Rule 620 in relation to any Contract may occur indirectly through any trading, practice, or conduct in the market of 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.

While current Rules 601, 603, and 619 and P&P XVIII already prohibit fraudulent acts, market manipulation, front-running, and disruptive trade 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 to 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.

b. Amendments to Recordkeeping Rules

CFE is also proposing to amend 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 required by law, 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 CFE Rule 308 (Consent to Exchange Jurisdiction).

Finally, CFE is proposing to amend paragraph (d) of CFE Rule 308, which provides a list of all Exchange rules that are applicable to Market Participants rather than only to TPHs and/or Related Parties. The proposed 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.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[4] in general, and furthers the objectives of Sections 6(b)(1)[5] and 6(b)(5)[6] in particular, in that it is designed:

- to enable the Exchange to enforce compliance by its Market Participants 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 Exchange believes that the proposed rule change would strengthen CFE's ability to carry out its responsibilities as a self-regulatory organization by prohibiting

[4] 15 U.S.C. 78f(b).
[5] 15 U.S.C. 78f(b)(1).
[6] 15 U.S.C. 78f(b)(5).

improper trading conduct that could impact Contracts and enhancing the Exchange's ability to investigate potential incidences of improper trading conduct. In particular, the proposed rule changes would augment CFE rules that prohibit improper trading practices on CFE's market by TPHs, their Related Parties, and Market Participants, including CFE rules that address fraudulent acts, market manipulation, front-running, and disruptive practices, to provide that prohibited activity in relation to a Contract may occur either directly through activity in the market for that Contract, or indirectly through activity in the market of any Reference Interest, regardless of the exchange on or market in which the Reference Interest is transacted.

Additionally, the proposed rule change would augment CFE's ability to obtain information CFE's ability to obtain information in relation to a Market Participant's 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.

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

CFE does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act, in that the proposed rule change will enhance CFE's ability to carry out its responsibilities as a self-regulatory organization. The Exchange believes that the proposed rule change is equitable and not unfairly discriminatory in that the rule amendments included in the proposed rule change would apply equally to all TPHs, their Related Parties, Clearing Members, and Market Participants.

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 December 7, 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 Section 19(b)(1) of the Act.[7]

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-2026-003 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-2026-003. 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

[7] 15 U.S.C. 78s(b)(1).

(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-2026-003 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.[8]

Secretary

[8] 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

* * * * *

Chapter 1 Definitions

* * * * *

Recognized Options Spread Types

The term "Recognized Options Spread Types" has the meaning set forth in Rule 406A(a)(iii).

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.

* * * * *

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.

* * * * *

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.

* * * * *

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.

* * * * *

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.

* * * * *

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.

* * * * *

Cboe Futures Exchange, LLC
Policies and Procedures Section of Rulebook*

* * * * *

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.

* * * * *

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.

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:

* * * * *

Cboe Futures Exchange, LLC
Rulebook

* * * * *

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.

* * * * *

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.

* * * * *

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.

* * * * *

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.

* * * * *

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.

* * * * *

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.

* * * * *

Cboe Futures Exchange, LLC
Policies and Procedures Section of Rulebook

* * * * *

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.

* * * * *