April 6, 2022

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-2022-002

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 update various CFE rule provisions. Exhibit 1 to this submission sets forth the rule changes included in the Amendment. The Amendment will become effective on April 20, 2022.

Specifically, CFE is amending the following rule provisions within the CFE Rulebook and the Policies and Procedures Section of the CFE Rulebook as described below in order to clarify and update certain aspects of those provisions:

- CFE is deleting the term "Director of Enforcement" from Chapter 1 (Definitions) of the CFE Rulebook because this term is not used elsewhere in CFE's rules.

- CFE is amending CFE Rule 404(a)(iv) (Stop Limit Order) to clarify that if multiple stop limit orders are triggered at the same time, the time priority as between those stop limit orders is based on the price of the transaction that triggered each stop limit order and its entry time.

- CFE is revising CFE Rule 406(d) (Cancel Replace/Modify Orders and Quotes) to make the following three clarifications:

  - First, CFE is amending Rule 406(d)(i) to clarify that if a cancel replace/modify order is submitted with the same quantity and limit price as an existing limit order, the replacement limit order is placed in priority position behind all orders in the order book at the same price with respect to time priority. Consistent with this clarification, CFE is also amending Rule 406(d)(i) to make clear that if the quantity of an existing limit order is decreased by means of a cancel replace/modify order, the limit price of the existing limit order must not be changed by the cancel replace/modify order in order for the replacement limit order to retain the priority position of the existing limit order with the decreased quantity.

- Second, CFE is amending Rule 406(d)(i) to clarify that a stop limit order retains time priority position in relation to other stop limit orders if a cancel replace/modify order changes the trigger price or decreases the quantity of the stop limit order without changing the limit price of the stop limit order. CFE is also amending Rule 406(d)(i) to make clear that if the quantity of an existing stop limit order is increased or the limit price of an existing stop limit order is changed by means of a cancel replace/modify order or a cancel replace/modify order is submitted with the same trigger price, quantity, and limit price as an existing stop limit order, the replacement stop limit order is placed in priority position behind other pending stop limit orders with respect to time priority.

- Third, CFE is amending Rule 406(d)(iii) to clarify that if the quantity of an existing bid or offer established by a quote is maintained at the same quantity by means of a subsequent quote and the subsequent quote does not change the price or any other information field of the existing bid or offer, the bid or offer established by the subsequent quote retains the priority position of the existing bid or offer.

Replacement quotes are treated differently than cancel replace/modify orders in this regard in recognition of the fact that multiple quotes may be submitted through a single bulk message. In particular, there may be circumstances in which the submitter desires to submit a single bulk message that contains multiple quotes as an update to all of the submitter's quotes in a trading symbol root and which modifies some but not all of those quotes. So as not to penalize the submitter for using CFE quoting functionality in those circumstances, quotes that are left unchanged retain their priority position. These circumstances do not exist with respect to a cancel replace/modify order since a cancel replace/modify order relates to a single existing order and the submitter is not modifying multiple orders through the same message.

- CFE is amending Rule 412A (Position Accountability) to further clarify its provisions relating to position accountability in two respects:

  - First, CFE is amending Rule 412A(b)(i) to make clear that the Exchange may require a CFE Trading Privilege Holder ("TPH") to provide to the Exchange such information as the Exchange may prescribe or request from time to time pertaining to the nature and size of the applicable positions, the trading strategy employed with respect to the positions, the TPH's intentions with respect to the positions, any hedging activities relating to the positions, and any other information relating to the positions or the TPH's intentions with respect to the positions as the Exchange may prescribe or request.

  - Second, CFE is amending Rule 412A(b)(iii) to make clear that the Exchange, in its sole discretion and at any time, may (i) impose such other terms, conditions, and limitations upon the TPH in relation to exceeding position accountability levels as the Exchange may deem necessary or appropriate, (ii) require that an updated position accountability notice be submitted to the Exchange in a frequency designated by the Exchange in order to continue to maintain positions that are above applicable position accountability levels, and (iii) review and rescind, limit, or condition any Exchange determinations in relation to exceeding position accountability levels.

    As an example, one condition that the Exchange could impose upon a TPH under this provision in relation to exceeding position accountability levels in a CFE futures product is a limitation on the size of the TPH's participation in the opening process for the constituents of the index that underlies that futures product which is utilized to establish the special opening quotation that is used as the final settlement value for that futures product.

- CFE is revising CFE Rule 414 (Exchange of Contract for Related Position) to clarify that each party to an exchange of contract for related position ("ECRP") transaction must satisfy any Commission requirements regarding eligibility to participate in the transaction. This provision is consistent with CFE Rule 604 (Adherence to Law) which requires TPHs, their related parties, and market participants to comply with, among other things, the Act and Commission regulations.

- CFE is amending both Rule 414 and CFE Rule 415 (Block Trades) to further clarify the following: Only TPHs can be the executing parties to an ECRP or block trade transaction reported to the Exchange. In order for a party that satisfies any applicable eligibility requirements and is not a TPH to effectuate an ECRP or block trade transaction, that party must utilize a TPH eligible to act in an agency capacity for that party to execute the ECRP or block trade transaction on behalf of that party in an agency capacity. A TPH that acts as a broker for a customer which satisfies any applicable eligibility requirements may authorize the customer to directly negotiate ECRP and block trade transactions for which the TPH is the executing party in its agency capacity as broker for that customer, provided that the other requirements of Rule 414 or Rule 415 are satisfied (as applicable).

  These clarifications are consistent with existing CFE rules. For example, the definition of "Trading Privileges" in Chapter 1 (Definitions) of the CFE Rulebook refers to a permit conferred by the Exchange on any Person (e.g., an entity or natural person) in accordance with CFE Rule 305 (Application for Trading Privileges) to access CFE's trading system to trade in CFE contracts and to enter into ECRP transactions and block trades in CFE contracts in accordance with CFE rules. Similarly, Policy and Procedure VI (Trading Privilege Holder Permit Program) ("P&P VI") of the Policies and Procedure Section of the CFE Rulebook generally provides that a Person must be approved as a TPH in order to obtain a TPH Permit which entitles the TPH to Trading Privileges on the Exchange.

- CFE is deleting current Chapter 13 of the CFE Rulebook (Cboe Bitcoin (USD) Futures Contract Specifications) which sets forth contract specifications relating to Cboe Bitcoin (USD) ("XBT") futures since CFE does not currently offer any XBT futures for trading. CFE is reserving Chapter 13 of the CFE Rulebook for potential future use. In connection with this change, CFE is also deleting a cross-reference to a rule provision within current Chapter 13 of the CFE Rulebook from Policy and Procedure V (Emergency and Physical Emergency Delegations and Procedures) ("P&P V") of the Policies and Procedures Section of the CFE Rulebook.

- CFE is revising P&P V to clarify that the authority granted to the senior person in charge of the CFE Trade Desk to resume trading after a market-wide circuit breaker trading halt under CFE Rule 417A (Market-Wide Trading Halts Due to Extraordinary Market Volatility) following a Level 1 or Level 2 Market Decline applies to resuming trading following the applicable halt period. As further described in Rule 417A, a Level 1 or Level 2 Market Decline is a specified level of decline in the S&P 500 Index during a specified time period. Pursuant to Rule 417A(d), the halt period after a Level 1 or Level 2 Market

Decline may either be fifteen minutes or a different halt period if specified in the rules governing the relevant CFE contract.

- CFE is amending P&P VI to make clear that the Exchange may make available and publish in a form and manner determined by the Exchange the names of TPH Permit holders and the capacities in which they are approved to act on the Exchange, such as a list of all TPH Permit Holders and their Exchange capacities or a list of all TPH Permit Holders that have a particular Exchange capacity.

CFE believes that the Amendment is consistent with the Designated Contract Market ("DCM") Core Principles under Section 5 of the Act. In particular, CFE believes that the Amendment is consistent with: (i) DCM Core Principles 4 (Prevention of Market Disruption) and 6 (Emergency Authority) in that the Amendment adds clarity regarding the authority of the senior person in charge of the CFE Trade Desk relating to the resumption of trading following market-wide circuit breaker trading halts; (ii) DCM Core Principle 5 (Position Limitations or Accountability) in that the Amendment further clarifies the authority of the Exchange to obtain information, to impose terms, conditions, and limitations, and to rescind, limit, or condition any Exchange determinations in relation to exceeding position accountability levels; (iii) DCM Core Principle 7 (Availability of General Information) in that the Amendment deletes from CFE's rules the definition of a term that is not used elsewhere in CFE's rules and a CFE rule chapter relating to a product that is no longer available for trading on CFE and makes clear that the Exchange may make available the names and Exchange capacities of CFE's TPH Permit Holders; and (iv) DCM Core Principle 9 (Execution of Transactions) in that the Amendment contributes to the provision by CFE of a competitive, open, and efficient market and mechanism for executing transactions that protects the price discovery process of trading on CFE's centralized market by further clarifying the priority in the CFE order book of stop limit orders and certain cancel replace/modify orders and quote updates as well as by further clarifying the parties that may execute ECRP and block trade transactions in CFE contracts.

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. Please reference our submission number CFE-2022-002 in any related correspondence.

Cboe Futures Exchange, LLC

/s/ Arianne Adams

By: Arianne Adams
Senior Managing Director

EXHIBIT 1

The Amendment, marked to show additions in underlined text and deletions in [bracketed] text, consists of the following:

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Cboe Futures Exchange, LLC Rules

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Chapter 1 Definitions

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~~**Director of Enforcement**~~

~~The term "Director of Enforcement" means the individual appointed by the Exchange from time to time to serve as its director of enforcement.~~

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404. Acceptable Orders

(a) *Single Orders*. Any Trading Privilege Holder may submit the following types of single Orders to the CFE System in a form and manner prescribed and provided by the Exchange. A "single Order" refers to an Order that is submitted to the CFE System through a message type that may include one Order in each message. A single Order may not be submitted through a Bulk Message and does not include a Quote.

(i) – (iii) No change.

(iv) *Stop Limit Order*. A "Stop Limit Order" is an Order to buy or sell when a Contract trades at a specified trigger price. A Stop Limit Order to buy becomes a Limit Order to buy a stated number of Contracts at a specified limit price, or at a better price, when the relevant Contract trades at or above the trigger price of the Order. A Stop Limit Order to sell becomes a Limit Order to sell a stated number of Contracts at a specified limit price, or at a better price, when the relevant Contract trades at or below the trigger price of the Order. If an Order is traded in a sequence of transactions at multiple price points and one of those price points is the trigger price for a Stop Limit Order, the Stop Limit Order is not triggered until the sequence of transactions with that Order is concluded (including if subsequent transactions occur in that sequence after the transaction with that Order at the trigger price). Block Trades and Exchange of Contract for Related Position transactions do not trigger Stop Limit Orders.

A Stop Limit Order is not entered into the Order book or reflected in the disseminated depth of the Order book until the Stop Limit Order is triggered when the relevant Contract trades at the trigger price as described above. When a Stop Limit Order is triggered, its time priority in the Order Book in relation to Limit Orders is based on ~~its~~ the trigger time of the Stop Limit Order and not its entry time. If multiple

Stop Limit Orders are triggered at the same time, the time priority ~~in the Order Book~~ as between those Stop Limit Orders is based on the price of the transaction that triggered each Stop Limit Order and ~~their~~ its entry ~~times~~ time.

(v) - (vii) No change.

(b) No change.

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406. Execution of Orders by CFE System

(a) - (c) No change.

(d) *Cancel Replace/Modify Orders and Quotes*.

(i) If the quantity of an existing Limit Order is decreased and the limit price of the existing Limit Order is not changed by means of a Cancel Replace/Modify Order, the replacement Limit Order retains the priority position of the existing Limit Order with the decreased quantity. If the quantity of an existing Limit Order is increased or the limit price of an existing Limit Order is changed by means of a Cancel Replace/Modify Order or a Cancel Replace/Modify Order is submitted with the same quantity and limit price as an existing Limit Order, the replacement Limit Order is placed in priority position behind all Orders in the Order book at the same price with respect to time priority.

A Stop Limit Order retains time priority position in relation to other Stop Limit Orders if a Cancel Replace/Modify Order changes the trigger price or decreases the quantity of the Stop Limit Order without changing the limit price of the Stop Limit Order. If the quantity of an existing Stop Limit Order is increased or the limit price of an existing Stop Limit Order is changed by means of a Cancel Replace/Modify Order or a Cancel Replace/Modify Order is submitted with the same trigger price, quantity and limit price as an existing Stop Limit Order, the replacement Stop Limit Order is placed in priority position behind other pending Stop Limit Orders with respect to time priority.

(ii) If the expected size of an existing Order designated within a Cancel Replace/Modify Order to cancel and replace that existing Order does not match the actual size of the existing Order, the CFE System decreases the size of the replacement Order by the difference between the designated expected size of the existing Order and the actual size of the existing Order. If the decreased size of the replacement Order would be zero or less than zero, the existing Order is canceled by the CFE System and the replacement Order is rejected or canceled back to the sender by the CFE System.

(iii) If the quantity of an existing bid or offer established by a Quote is decreased or maintained at the same quantity by means of a subsequent Quote and the subsequent Quote does not change the price or any other information field of the existing bid or offer other than quantity, the bid or offer established by the subsequent Quote retains the priority position of the existing bid or offer with the decreased quantity. If the quantity of an existing bid or offer established by a Quote is increased or the price or any other information field of the existing bid or offer other than quantity is changed by means of a subsequent Quote, the bid or offer established by the subsequent Quote is placed in priority position behind all Orders in the Order book at the same price with respect to time priority.

(e) - (h) No change.

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412A. Position Accountability

(a) - (d) No change.

(e) A Trading Privilege Holder that is required to provide notice to the Exchange pursuant to paragraph (c) or (d) above or that controls aggregate positions in a Contract in excess of a position accountability level during the time period in which the position accountability level is applicable shall be subject to the following provisions with respect to position accountability:

(i) The Trading Privilege Holder shall provide to the Exchange with such information as the Exchange may prescribe or request from time to time pertaining to: the nature and size of the positions, the trading strategy employed with respect to the positions, the Trading Privilege Holder's intentions with respect to the positions, any hedging activities relating to the positions and any other information relating to the positions or the Trading Privilege Holder's intentions with respect to the positions as the Exchange may prescribe or request;

(ii) The Exchange may, in its sole discretion, require the Trading Privilege Holder (a) not to further increase any positions that are above the applicable position accountability levels, (b) to reduce any positions that are above the applicable position accountability levels, or (c) to comply with any prospective levels or limits prescribed by the Exchange which equal or exceed the applicable position accountability levels or the size of the positions controlled by the Trading Privilege Holder;

(iii) The Exchange, in its sole discretion and at any time, may (a) impose such other terms, conditions and limitations upon the Trading Privilege Holder in relation to exceeding position accountability levels as the Exchange may deem necessary or appropriate, (b) require that an updated notice be submitted to the Exchange pursuant to paragraph (c) or (d) above in a frequency designated by the Exchange in order to continue to maintain positions that are above applicable position accountability levels, and (c) review and rescind, limit or condition any Exchange determinations in relation to exceeding position accountability levels;

(~~iii~~iv) The Trading Privilege Holder shall hold all positions in excess of the applicable position accountability levels in an account or accounts designated in writing to the Exchange and shall not transfer or move the positions to another account absent advance written notice to and approval by the Exchange; and

(~~iv~~v) Any positions in excess of the applicable position accountability levels shall be initiated and liquidated in an orderly manner. Without limiting the generality of the foregoing, any reduction of positions as may be required by the Exchange pursuant to Rule 412A(e)(ii)(b) above shall be conducted in an orderly manner.

(f) - (h) No change.

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414. Exchange of Contract for Related Position

(a) - (b) No change.

(c) In every Exchange of Contract for Related Position, one party must be 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 must be the seller of (or the holder of the short market exposure associated with) the Related Position and the buyer of the corresponding Contract. Each party to an Exchange of Contract for Related Position transaction must satisfy any applicable Commission requirements regarding eligibility to participate in the transaction. Further, the quantity of the Related Position traded in an Exchange of Contract for Related Position must correlate to the quantity represented by the Contract portion of the transaction.

Only Trading Privilege Holders can be the executing parties to an Exchange of Contract for Related Position transaction reported to the Exchange. In order for a party that satisfies the requirements of the preceding paragraph and is not a Trading Privilege Holder to effectuate an Exchange of Contract for Related Position transaction, that party must utilize a Trading Privilege Holder eligible to act in an agency capacity for that party to execute the Exchange of Contract for Related Position transaction on behalf of that party in an agency capacity. A Trading Privilege Holder that acts as a broker for a Customer which satisfies the requirements of the preceding paragraph may authorize the Customer to directly negotiate Exchange of Contract for Related Position transactions for which the Trading Privilege Holder is the executing party in its agency capacity as broker for that Customer, provided that the other requirements of this Rule 414 are satisfied.

(d) - (r) No change.

415. Block Trades

(a) If and to the extent permitted by the rules governing the applicable Contract, ~~Trading Privilege Holders may enter into~~ transactions ~~of~~ that satisfy a designated minimum size requirement may be entered into off of the Exchange in that Contract, at prices mutually agreed, provided all of the following conditions are satisfied (such transactions, “Block Trades”):

(i) Each buy or sell order underlying a Block Trade must (A) state explicitly that it is to be, or may be, executed by means of a Block Trade and (B) be for at least such minimum number of contracts as specified in the rules governing the applicable Contract; *provided* that only (x) a commodity trading advisor registered under the CEA, (y) an investment adviser registered as such with the Securities and Exchange Commission that is exempt from regulation under the CEA and Commission Regulations thereunder and (z) any Person authorized to perform functions similar or equivalent to those of a commodity trading advisor in any jurisdiction outside the United States of America, in each case with total assets under management exceeding US$25 million, may satisfy this requirement by aggregating orders for different accounts that are under management or control by such commodity trading advisor, investment adviser, or other Person. Other than as provided in the foregoing sentence, orders for different accounts may not be aggregated to satisfy Block Trade size requirements. For purposes of this Rule, if the Block Trade is executed as a Spread Order (as defined in Rule 404(c)), the total quantity of the transaction and the quantity of each leg of the transaction must meet any designated minimum sizes applicable to those types of transactions that are set forth in the rules governing the applicable Contract.

(ii) Each party to a Block Trade must qualify as an "eligible contract participant" (as such term is defined in Section 1a(18) of the CEA); *provided* that, if the Block Trade is entered into on behalf of Customers by (A) a commodity trading advisor registered under the Act, (B) an investment adviser registered as such with the Securities and Exchange Commission that is exempt from regulation under the Act and Commission Regulations thereunder or (C) any Person authorized to perform functions similar or equivalent to those of a commodity trading advisor in any jurisdiction outside the United States of America, in each case with total assets under management exceeding US$25 million, then only such commodity trading advisor or investment adviser, as the case may be, but not the individual Customers, need to so qualify.

<u>(iii) Only Trading Privilege Holders can be the executing parties to a Block Trade reported to the Exchange. In order for a party that satisfies the requirements of paragraph (a)(ii) above and is not a Trading Privilege Holder to effectuate a Block Trade, that party must utilize a Trading Privilege Holder eligible to act in an agency capacity for that party to execute the Block Trade on behalf of that party in an agency capacity. A Trading Privilege Holder that acts as a broker for a Customer which satisfies the requirements of paragraph (a)(ii) above may authorize the Customer to directly negotiate Block Trades for which the Trading Privilege Holder is the executing party in its agency capacity as broker for that Customer, provided that the other requirements of this Rule 415 are satisfied.</u>

(b) - (s) No change.

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CHAPTER 13
~~CBOE BITCOIN (USD) FUTURES CONTRACT SPECIFICATIONS~~
<u>RESERVED</u>

~~1301. Scope of Chapter~~

~~This chapter applies to trading in Cboe Bitcoin (USD) futures (Futures Symbol: XBT). The procedures for trading, clearing, settlement and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange. The XBT futures contract was first listed for trading on the Exchange on December 10, 2017.~~

~~1302. Contract Specifications~~

~~(a) *Multiplier*. The contract multiplier for each XBT futures contract is 1 bitcoin.~~

~~(b) *Schedule and Prohibited Order Types*. The Exchange may list for trading up to four near-term expiration weeks (weekly contracts), three near-term serial months (serial contracts) and three months on the March quarterly cycle (quarterly contracts) for XBT futures.~~

~~The final settlement date for weekly XBT futures is two business days prior to the Friday of the week denoted by the ticker symbol. The final settlement date for serial and quarterly XBT futures is two business days prior to the third Friday of the month denoted by the ticker symbol. The trading days for XBT futures are any Business Days the Exchange is open for trading. The trading hours for XBT futures are set forth in the charts below, except that the trading hours in an expiring XBT futures contract end at 2:45 p.m. Chicago time on its final settlement date. The trading hours for XBT futures contracts during extended trading hours and regular trading hours shall constitute a single trading session for a Business Day. All times set forth in the charts below are in Chicago time.~~

~~**Trading Week with No Exchange Holiday.** Unless otherwise specified below in relation to Exchange holidays, the following schedule applies.~~

~~**Type of Trading Hours**~~	~~**Monday – Friday**~~
~~Extended~~	~~5:00 p.m. (previous day) to 8:30 a.m.~~
~~Regular~~	~~8:30 a.m. to 3:15 p.m.~~
~~Extended~~	~~3:30 p.m. to 4:00 p.m.~~

~~**Domestic Holidays Always Observed on Mondays**. The below schedule applies when the following domestic holidays are observed: Martin Luther King, Jr. Day, Presidents' Day, Memorial Day and Labor Day.~~

~~**Type of Trading Hours**~~	~~**Monday**~~	~~**Tuesday**~~
~~Extended~~	~~5:00 p.m. (Sunday) to 10:30 a.m.*~~	~~5:00 p.m. (Monday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m.~~
~~Regular~~	~~None~~	~~8:30 a.m. to 3:15 p.m.~~

~~**Thanksgiving**. The below schedule applies when the Thanksgiving Day holiday is observed.~~

~~**Type of Trading Hours**~~	~~**Thanksgiving**~~	~~**Friday**~~
~~Extended~~	~~5:00 p.m. (Wednesday) to 10:30 a.m.*~~	~~5:00 p.m. (Thursday) to 8:30 a.m.~~
~~Regular~~	~~None~~	~~8:30 a.m. to 12:15 p.m.~~

~~**Floating Holidays and Good Friday:** The below schedules apply when the following holidays are observed: New Year's Day, Good Friday, Independence Day (July 4) and Christmas Day. If the holiday falls on a Saturday, the holiday will be observed on the previous day (Friday), except for New Year's Day. If the holiday falls on a Sunday, the holiday will be observed on the next day (Monday). The holidays specified in the below charts refer to the day on which the Exchange observes the applicable holiday. The Exchange will typically close at 12:15 p.m. on July 3 (the day before Independence Day) and December 24 (Christmas Eve). Holiday closures and shortened holiday trading hours will be announced by circular.~~

~~**If New Year's Day or Christmas is on a Monday – Thursday**~~:

~~**Holiday**~~	~~**Type of Trading Hours**~~	~~**Holiday Observed (Monday - Thursday)**~~
~~New Year's Day and Christmas~~	~~Extended~~	~~5:00 p.m. (on holiday) to 8:30 a.m. (day after holiday) and 3:30 p.m. to 4:00 p.m. (day after holiday)~~
~~New Year's Day and Christmas~~	~~Regular~~	~~8:30 a.m. to 3:15 p.m. (day after holiday)~~

~~**Good Friday and if New Year's Day or Christmas is on a Friday:**~~

~~**Holiday**~~	~~**Type of Trading Hours**~~	~~**Holiday Observed (Friday)**~~
~~Good Friday and if New Year's Day or Christmas on Friday~~	~~Extended~~	~~None~~
~~Good Friday and if New Year's Day or Christmas on Friday~~	~~Regular~~	~~None~~

~~**Independence Day:**~~

~~**Type of Trading Hours**~~	~~**Holiday Observed**~~	~~**Business Day After Holiday Observed**~~
~~Extended~~	~~5:00 p.m. (day before holiday) to 10:30 a.m.* (on holiday)~~	~~5:00 p.m. (on holiday or on Sunday if holiday observed on Friday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m.~~
~~Regular~~	~~None~~	~~8:30 a.m. to 3:15 p.m.~~

~~* A holiday trading session includes extended trading hours on the calendar day of the holiday and any extended trading hours for the holiday on the previous calendar day. Holiday trading sessions are not separate Business Days and are part of the next Business Day. Trading in XBT futures is suspended between sessions of extended trading hours on the calendar day of a holiday. Since these suspension periods are a regular feature for certain holiday trading sessions in XBT futures, they shall not be considered the declaration of a trading halt by the Exchange. Trades in XBT futures made during a holiday trading session will be submitted for clearing for the next Business Day.~~

~~Market Orders for XBT futures contracts will not be accepted by the Exchange during regular or extended trading hours for the XBT futures contract. Any Market Orders for XBT futures contracts received by the Exchange will be automatically rejected or canceled back to the sender.~~

~~(c) *Minimum Increments*. Except as provided in the following sentence, the minimum fluctuation of XBT futures is 5.00 points USD/XBT, which has a value of $5.00 per contract. The individual legs and net prices of spread trades in XBT futures may be in increments of 0.01 points USD/XBT, which has a value of $0.01 per contract.~~

~~(d) *Position Limits*. XBT futures are subject to position limits under Rule 412.~~

~~A person: (i) may not own or control more than 25,000 contracts net long or net short in all XBT futures contract expirations combined; (ii) may not own or control more than 5,000 contracts net long or net short in the expiring XBT futures contract, commencing at the start of trading hours 5 business days prior to the final settlement date of the expiring XBT futures contract; and (iii) may not own or control more than 2,500 contracts net long or net short in the expiring XBT futures contract, commencing at the start of trading hours on the business day of final settlement date of the expiring XBT futures contract.~~

~~For the purposes of this Rule, positions shall be aggregated in accordance with Rule 412(e).~~

~~The foregoing position limits shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.~~

~~(e) *Termination of Trading*. Trading hours for expiring XBT futures contracts end at 2:45 p.m. Chicago time on the final settlement date.~~

~~(f) *Contract Modifications*. Specifications are fixed as of the first day of trading of a contract. If any U.S. government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.~~

~~(g) *Execution Priorities*. Pursuant to Rule 406(a)(i), the base allocation method of price-time priority shall apply to trading in XBT futures contracts.~~

~~(h) *Crossing Two or More Original Orders*. The eligible size for an original Order that may be entered for a cross trade with one or more other original Orders pursuant to Rule 407 is one Contract. The Trading Privilege Holder or Authorized Trader, as applicable, must expose to the market for at least five seconds under Rule 407(a) at least one of the original Orders that it intends to cross.~~

~~(i) *Price Limits and Halts*.~~

~~(i) *Price Limits*. Pursuant to Rule 413, XBT futures are subject to the following price limits during regular and extended trading hours to the extent set forth below:~~

~~(A) Each single leg XBT futures Contract shall have price limits that are at 10% intervals above the XBT Reference Price for that XBT futures Contract (each an "Upper Price Limit") and price limits that are at 10% intervals below the XBT Reference Price for that XBT futures Contract (each a "Lower Price Limit"). An Upper Price Limit and a Lower Price Limit may also be referred to as a "Price Limit."~~

~~(B) Price Limits shall be in effect during the following time frames on a Business Day:~~

~~(1) For any single leg XBT futures Contract for which the most recent daily settlement price was established on the calendar day of the start of that Business Day, the price limit provisions of this Rule 1302(i)(i):~~

~~(aa) shall be applicable during any opening process for that XBT futures Contract on that Business Day, and~~

~~(bb) shall be applicable during the remainder of the Business Day,~~

~~(cc) subject to Rule 1302(i)(i)(B)(3) below.~~

~~(2) For any single leg XBT futures Contract for which the most recent daily settlement price was established on an earlier calendar day than the calendar day of the start of that Business Day and for any newly listed single leg XBT futures Contract, the price limit provisions of this Rule 1302(i)(i):~~

~~(aa) shall not be applicable on that Business Day until the XBT Reference Price for that XBT futures Contract has been established by or following the initial opening process on that Business Day, and~~

~~(bb) shall be applicable during the remainder of that Business Day,~~

~~(cc) subject to Rule 1302(i)(i)(B)(3) below.~~

~~(3) In the event that there is a previously designated suspension period within a holiday trading session on that Business Day, the price limit provisions of this Rule 1302(i)(i):~~

~~(aa) shall not be applicable for any single leg XBT~~

~~futures contract following the commencement of the previously designated suspension period until the XBT Reference Price for that XBT futures Contract has been established by or following the initial opening process after that suspension period, and~~

~~(bb) shall then be applicable during the remainder of that Business Day.~~

~~(C) The following describes the process for the adjustment of Price Limit levels during the time frames in which Price Limits are in effect on a Business Day:~~

~~(1) If during Trading Hours outside of an opening process the best bid for a single leg XBT futures Contract is at the initial 10% Upper Price Limit or the best offer for a single leg XBT futures contract is at the initial 10% Lower Price Limit, the Trade Desk will retain the Price Limit at that Price Limit level for a minimum of two additional minutes.~~

~~(2) The Trade Desk may then adjust the applicable Price Limit to the next 10% Upper Price Limit level in the case of this occurrence with an Upper Price Limit and may then adjust the applicable Price Limit to the next 10% Lower Price Limit level in the case of this occurrence with a Lower Price Limit.~~

~~(3) If during Trading Hours outside of an opening process the best bid for a single leg XBT futures contract is then at the next 10% Upper Price Limit or the best offer for a single leg XBT futures Contract is then at the next 10% Lower Price Limit, the Trade Desk will retain the Price Limit at that Price Limit level for a minimum of five additional minutes.~~

~~(4) The process described in Rule 1302(i)(i)(C)(2) and (3) will then continue for the remainder of the applicable Business Day.~~

~~(D) When Price Limits are in effect during a Business Day:~~

~~(1) The CFE System will reject or cancel back to the sender any Limit Order to buy with a limit price that is above the Upper Price Limit and any Limit Order to sell with a limit price that is below the Lower Price Limit.~~

~~(2) The CFE System will not consummate the execution of any trade that is at a price that is more than the Upper Price Limit or that is less than the Lower Price Limit.~~

~~(3) Upon the triggering of a Stop Limit Order, the CFE System will cancel the Stop Limit Order back to the sender if it is a Stop Limit Order to buy that is triggered to a limit price which is above~~

~~the Upper Price Limit or is a Stop Limit Order to sell that is triggered to a limit price which is below the Lower Price Limit.~~

~~(E) Price Limits will also apply to XBT Spread Orders in that each leg of an XBT Spread Order will be subject to the applicable Upper Price Limit and Lower Price Limit for that individual leg and may not be executed at a price that is more than the Upper Price Limit for that single leg XBT futures Contract or less than the Lower Price Limit for that single leg XBT futures Contract.~~

~~(F) The XBT Reference Price for each single leg XBT futures Contract on a Business Day shall be determined in the following manner:~~

~~(1) For any single leg XBT futures Contract for which the most recent daily settlement price was established on the calendar day of the start of that Business Day, the XBT Reference Price will be daily settlement price of that XBT futures Contract on the prior Business Day (subject to Rule 1302(i)(i)(F)(3) below).~~

~~(2) For any single leg XBT futures Contract for which the most recent daily settlement price was established on an earlier calendar day than the calendar day of the start of that Business Day, the XBT Reference Price will be the first trade price of that XBT futures Contract established by or following the initial opening process on that Business Day (subject to Rule 1302(i)(i)(F)(3) below).~~

~~(3) If a Business Day includes a previously designated suspension period within a holiday trading session on that Business Day, the XBT Reference Price following the designated suspension period will be the first trade price of that XBT futures Contract established by or following the initial opening process after that suspension period.~~

~~(4) The first trade price of a single leg XBT futures Contract established by or following an opening process may be established by a trade between two single leg Orders, by a trade between a single leg Order and the leg of a Spread Order or by the leg print of a trade between two Spread Orders.~~

~~(G) The XBT Reference Price for a single leg XBT futures Contract shall be determined in the following manner when it is initially listed for trading:~~

~~(1) The XBT Reference Price that will be utilized for a single leg XBT futures Contract when it is initially listed for trading will be the XBT Reference Price of the single leg XBT futures Contract with the nearest expiration date in calendar days to the expiration date of the newly listed XBT futures Contract (subject to Rule 1302(i)(i)(G)(3) below).~~

~~(2) If there is a single leg XBT futures Contract with an~~

~~earlier expiration date and a single leg XBT futures Contract with a later expiration date that each meet the above criterion, the XBT Reference Price for the XBT futures Contract with the earlier expiration date will be utilized (subject to Rule 1302(i)(i)(G)(3) below).~~

~~(3) If the most recent daily settlement prices for previously listed XBT futures Contracts were established on an earlier calendar day than the calendar day of the initial listing of the applicable single leg XBT futures Contract, the initial XBT Reference Price for that XBT futures Contract will be the first trade price of that XBT futures Contract established by or following the initial opening process for that XBT futures Contract.~~

~~(H) In calculating a Price Limit, the calculation will be rounded to the nearest minimum increment in the XBT futures Contract, with the midpoint between two consecutive increments rounded up.~~

~~(I) Notwithstanding any provisions of this Rule 1302(i)(i), the Trade Desk may, in its absolute and sole discretion, take any action it determines necessary to protect market integrity. For avoidance of doubt, this authority includes, but is not limited to, modifying or eliminating the Price Limit parameters in this Rule 1302(i)(i) at any time. Among others, one type of situation in which the Trade Desk may determine to modify or eliminate Price Limit parameters in this Rule 1302(i)(i) is during the last 15 minutes of trading on a Business Day. The senior person in charge of the Trade Desk may exercise the authority of the Trade Desk under Rule 1302(i)(i)(C) and this Rule 1302(i)(i)(I). The Trade Desk will promptly issue an alert with respect to actions taken pursuant to Rule 1302(i)(i)(C) or this Rule 1302(i)(i)(I).~~

~~(ii) *Consideration of Halts on the Gemini Exchange*. The Exchange shall take into consideration any trading halt in bitcoin in U.S. dollars traded on the Gemini Exchange in determining whether or not to halt trading in XBT futures under Rule 418(a)(ix).~~

~~(j) *Exchange of Contract for Related Position*. Exchange of Contract for Related Position transactions, as set forth in Rule 414, may be entered into with respect to XBT futures. Any Exchange of Contract for Related Position transaction must satisfy the requirements of CFE Rule 414.~~

~~For any ECRP transaction in which the related position is bitcoin, the related position portion of the transaction must be consummated through the facilities of Gemini.~~

~~The minimum price increment for an Exchange of Contract for Related Position transaction involving the XBT futures contract is 0.005 points USD/XBT.~~

~~(k) *Block Trades*. Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for XBT futures is 50 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a transaction with legs in multiple contract expirations, each leg must meet the minimum Block Trade quantity for the XBT futures contract.~~

~~The minimum price increment for a Block Trade in the XBT futures contract is 0.005 points USD/XBT.~~

~~(l) *No-Bust Range*. Pursuant to Rule 416, the Exchange error trade policy may only be invoked for a trade price that is greater than 5% on either side of the market price of the applicable XBT futures contract. In accordance with Policy and Procedure III, the Trade Desk will determine what the true market price for the relevant Contract was immediately before the potential error trade occurred. In making that determination, the Trade Desk may consider all relevant factors, including the last trade price for such Contract, a better bid or offer price, a more recent price in a different contract expiration and the prices of related contracts trading on the Exchange or other markets.~~

~~(m) *Pre-execution Discussions*. The Order Exposure Period under Policy and Procedure IV before an Order may be entered to take the other side of another Order with respect to which there has been pre-execution discussions is five seconds after the first Order was entered into the CFE System.~~

~~(n) *Reportable Position and Trading Volume*.~~

~~(i) *Reportable Position*. Pursuant to and for purposes of Rules 412B(a)(ii), 412B(b)(ii), and 412B(c)(ii), the position level that is required to be reported to the Exchange is any open position in XBT futures contracts at the close of trading on any trading day equal to or in excess of 5 contracts on either side of the market. This position reporting level shall be applicable notwithstanding that it is a lower reporting level than may be provided for under Commission Regulation 15.03.~~

~~(ii) *Reportable Trading Volume*. Pursuant to Commission Regulation §15.04 and Commission Regulation Part 17, the reportable trading volume that triggers the requirement to report a volume threshold account to the Commission is 50 or more XBT futures contracts during a single trading day or such other reportable trading volume threshold as may be designated by the Commission.~~

~~(o) *Threshold Widths*. For purposes of Rule 513A(e) and Rule 513A(f), 5% is the percentage used to determine the percentage of the mid-point between the highest bid and lowest offer in an XBT futures Contract for purposes of calculating the Threshold Width in that XBT futures Contract.~~

~~(p) *Daily Settlement Price*. The daily settlement price for an XBT futures Contract is calculated in the following manner for each Business Day:~~

~~(i) The daily settlement price for a XBT futures Contract is the average of the bid and offer from the last best two-sided market in that XBT futures Contract during the applicable Business Day prior to the close of regular trading hours on that Business Day which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value. If a two-sided market includes either no bid or no offer, the bid or offer would be considered to have a zero value and that two-sided market would not be used for this purpose.~~

~~(ii) If there is no two-sided market in the XBT futures Contract during the applicable Business Day prior to the close of regular trading hours on that Business~~

~~Day which simultaneously includes both a pending bid with a non-zero value and a pending offer with a non-zero value, the daily settlement price for the XBT futures Contract will be the daily settlement price of the XBT futures Contract with the nearest expiration date in calendar days to the expiration date of the XBT futures Contract for which the daily settlement price is being determined. If there is an XBT futures Contract with an earlier expiration date and an XBT futures Contract with a later expiration date that each meet this criterion, the daily settlement price of the XBT futures Contract with the earlier expiration date will be utilized.~~

~~(iii) The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the XBT futures Contract.~~

~~(iv) The Exchange may in its sole discretion establish a daily settlement price for an XBT futures Contract that it deems to be a fair and reasonable reflection of the market if:~~

~~(A) the Exchange determines in its sole discretion that the daily settlement price determined by the parameters set forth in paragraphs (p)(i) - (p)(ii) above is not a fair and reasonable reflection of the market; or~~

~~(B) there is a trading halt in the XBT futures Contract or other unusual circumstance at the scheduled close of regular trading hours for the XBT futures Contract on the applicable Business Day.~~

~~(q) *Trade at Settlement Transactions*. Trade at Settlement ("TAS") transactions pursuant to Rule 404A are not permitted in XBT futures.~~

~~(r) *Price Reasonability Checks*. The Limit Order price reasonability percentage parameters designated by the Exchange for XBT futures pursuant to Rule 513A(d) shall each be 5%.~~

~~1303. Settlement~~

~~Settlement of XBT futures contracts will result in the delivery of a cash settlement amount on the business day immediately following the settlement date. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement price of the XBT futures contract.~~

~~Clearing Members holding open positions in XBT futures contracts at the termination of trading in that Contract shall make payment to or receive payment from the Clearing Corporation in accordance with normal variation and performance bond procedures based on the final settlement amount.~~

~~If the settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value will be determined in accordance with the Rules and By-Laws of The Options Clearing Corporation.~~

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Cboe Futures Exchange, LLC

Policies and Procedures Section of Rulebook

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Policy and Procedure V. Emergency and Physical Emergency Delegations and Procedures (Rule 418)

A. ***Specific Emergency and Physical Emergency Delegations***

1. Emergency Delegations

Chapter 1 defines the term "Emergency" and provides a non-exclusive list of circumstances that may constitute an Emergency.

Rule 418(a) grants the President or any individual designated by the President the authority to determine on behalf of the Board the existence of an Emergency and the authority to take actions in response to an Emergency, including all of the actions listed below. The President or the President's designee may also order the removal of any restriction previously imposed based upon a determination that the Emergency no longer exists or has sufficiently abated to permit the function of the Exchange to continue in an orderly manner.

Pursuant to Rule 418(a), the following individuals in addition to the President are authorized as designees of the President to determine the existence of an Emergency and to take the actions specified in the delegations below in response to an Emergency. These additional individuals may also order the removal of any restriction that the applicable individual has been delegated the authority to impose based upon a determination by the applicable individual that the Emergency no longer exists or has sufficiently abated to permit the function of the Exchange to continue in an orderly manner.

The Senior Person in Charge of the Trade Desk refers to the individual in charge of the Trade Desk at the applicable time.

Rule	**Emergency Actions**	**Emergency Delegations**

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417A(d)	Resuming trading after the ~~15-minute~~ applicable halt period following a Level 1 or Level 2 Market Decline	• Senior Person in Charge of Trade Desk

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1202(i)(i)(H) ~~1302(i)(i)(I)~~ 1402(l)(i)(I) 1702(i)(i)(H)	Action necessary to protect market integrity, such as imposing or modifying price limits with respect to any Contract	• Senior Person in Charge of Trade Desk

2002(l)(i)(I) 2102(l)(i)(I) 2202(l)(i)(I) 2502(l)(i)(I) 418(a)(iv)		

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Sections A.2. - B. of Policy and Procedure V No changes.

VI. <u>Trading Privilege Holder Permit Program</u>

Any Person that desires to become a Trading Privilege Holder is required to obtain a Trading Privilege Holder permit ("TPH Permit").

Initially, the Exchange will make available 2,500 TPH Permits. The Exchange may subsequently make available additional TPH Permits if the initial supply of 2,500 TPH Permits is exhausted.

A TPH Permit may be obtained by any Person that satisfies the requirements set forth in Rule 304(a).

Each Person desiring to obtain a TPH Permit must submit an application to the Exchange in a form and manner prescribed by the Exchange pursuant to Rule 305 and become approved by the Exchange as a Trading Privilege Holder. Each Trading Privilege Holder may permit one or more individuals to act as its Authorized Traders pursuant to Rule 303.

Any organization that desires to become a Clearing Member of the Exchange is required to become a Trading Privilege Holder and to obtain a TPH Permit. Additionally, in order to be an Exchange Clearing Member, an organization is required to be a member of the Clearing Corporation that is authorized under the rules of the Clearing Corporation to clear trades in Contracts traded on the Exchange.

Each TPH Permit provides a Trading Privilege Holder with Trading Privilege Holder status and entitles a Trading Privilege Holder to Trading Privileges on the Exchange. Trading Privilege Holders may obtain TPH Permits from the Exchange in a form and manner prescribed by the Exchange.

A Trading Privilege Holder shall be entitled to obtain a single TPH Permit.

The Exchange may assess a fee or fees to a Trading Privilege Holder for a TPH Permit based on the capacity or capacities of the Trading Privilege Holder on the Exchange. The following capacities have the following meanings solely for the purpose of assessment of Exchange fees for TPH Permits:

- Clearing Firm: A Trading Privilege Holder has a Clearing Firm capacity if the Trading Privilege Holder (i) is a member of the Clearing Corporation that is authorized under the rules of the Clearing Corporation to clear trades in Contracts traded on the Exchange and (ii) guarantees and/or clears transactions on the Exchange executed by the Trading Privilege Holder itself and/or one or more other Trading Privilege

Holder(s). If a Clearing Member executes transactions on the Exchange as agent for one or more other Person(s), the Clearing Member shall also be deemed to have a Broker capacity. If a Clearing Member executes transactions on the Exchange for its own account, the Clearing Member shall also be deemed to have a Proprietary Trading capacity.

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

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

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

A Pool Manager may obtain a single TPH Permit for the Pool Manager and all of the Pools approved under Rule 305A for which it acts as Pool Manager. If there is more than one Pool Manager for a Pool or Pools, the Pool Managers for the Pool(s) may obtain a single Trading Permit for the Pool Managers and all of the Pools approved under Rule 305A for which they act as Pool Manager. Pool Managers and Pools must have a separate EFID or EFIDs for trading on the Exchange involving each distinct combination of Pool Manager and clearing number for that trading. A Pool Manager may utilize any of these EFIDs for trading involving a Pool or multiple Pools approved under Rule 305A for which it acts as Pool Manager.

TPH Permit holders shall have all of the rights and obligations of Trading Privilege Holders under the Rules of the Exchange except to the extent otherwise provided under this Policy and the Rules of the Exchange.

Any recipient of a TPH Permit as permitted by Rule 302 is required to provide the Exchange with the appropriate application materials and to be approved as a Trading Privilege Holder pursuant to Rule 305 before the recipient will be permitted to act as a Trading Privilege Holder.

A TPH Permit is non-transferable, non-assignable and may not be sold or leased, except that a Trading Privilege Holder may, with the prior written consent of the Exchange, transfer a TPH Permit to a Trading Privilege Holder organization or organization approved to be a Trading Privilege Holder: (i) which is an Affiliate; or (ii) which continues substantially the same business without regard to the form of the transaction used to achieve such continuation, e.g., merger, sale of substantially all assets, reincorporation, reorganization or the like.

The term of each TPH Permit that is issued and outstanding at the end of 2021 shall be automatically extended until December 31, 2023 unless the TPH Permit holder notifies the Exchange in a form and manner and within the applicable time period prescribed by the Exchange that the TPH Permit holder would like to have the TPH Permit expire on December

31, 2021 or on another date during 2022 or 2023. All TPH Permits issued and outstanding at the end of 2023 shall expire on December 31, 2023. The Exchange may determine to extend the term of these TPH permits or allow these TPH permits to expire. The Exchange may also amend or replace the TPH Permit program with a different permit program at any time.

The issuance of a TPH permit does not include the issuance of a match capacity allocation, port or EFID. A Trading Privilege Holder must separately obtain in a form and manner prescribed by the Exchange any match capacity allocations, ports or EFIDs that the Trading Privilege Holder desires to obtain.

All Exchange fees applicable to TPH Permit holders and all other Exchange fees will be as set forth in a separate Exchange fee schedule.

<u>The Exchange may make available and publish in a form and manner determined by the Exchange the names of TPH Permit holders and the capacities in which they are approved to act on the Exchange, such as a list of all TPH Permit Holders and their Exchange capacities or a list of all TPH Permit Holders that have a particular Exchange capacity.</u>

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