



December 10, 2018

Mr. Christopher 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-2018-032

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and §40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission under the Act, Cboe Futures Exchange, LLC (“CFE”) hereby submits an updated CFE Fee Schedule for fees filed with the Commission (“Amendment”). The updated CFE Fee Schedule reflects fee changes required to be filed with the Commission that will become effective on January 1, 2019.

The Amendment includes the following revisions to the CFE Fee Schedule:

As background in relation to the first revision to the CFE Fee Schedule, the current CFE Fee Schedule provides that transaction fees for Trading Privilege Holder (“TPH”) transactions in Cboe Volatility Index (“VX”) futures that qualify as VX TPH Volume are subject to two rebate schedules. For this purpose, VX TPH Volume includes all TPH transaction volume in VX futures for which the applicable CTI code is 1, 2, or 3, including Trade at Settlement transactions in VX futures with one of those CTI codes and Block Trades and Exchange of Contract for Related Position transactions in VX futures with one of those CTI codes. VX TPH Volume includes TPH transaction volume both in Standard VX Futures and in Weekly VX Futures. A TPH may qualify for rebate tiers under the first rebate schedule based upon VX TPH Volume of the TPH during the applicable calendar month as a percentage of the total VX TPH Volume of all TPHs during the applicable calendar month. A TPH may qualify for rebate tiers under the second rebate schedule based upon the average daily VX TPH Volume of the TPH during the applicable calendar month.

CFE is amending the CFE Fee Schedule in this regard to provide that affiliated TPHs that have at least 75% of their direct or indirect ownership in common are eligible to have their VX TPH Volume aggregated for purposes of satisfaction by each of the TPHs of the tier levels under the two rebate schedules applicable to VX TPH Volume. TPHs must request this aggregation in a form and manner prescribed by the Exchange, and the aggregation will be applied starting with the calendar month following the month in which the Exchange determines that the TPHs qualify for the aggregation. This type of aggregation occurs on other exchanges affiliated with CFE for purposes of similar rebate schedules and this change will make CFE’s treatment of affiliates in this respect consistent with their treatment on these other exchanges which have many of the same TPHs.

The second change adds further information to the CFE Fee Schedule relating to the assessment of TPH trading permit (“TPH Permit”) fees. CFE currently assesses TPH Permit fees to TPHs based on the capacity or capacities of a TPH on the Exchange. CFE is amending the CFE Fee Schedule to add a description of each of these capacities solely for the purpose of assessment of CFE fees for TPH Permits. The TPH capacities for the purpose of assessment of TPH Permit fees include Clearing Firm, Broker, Proprietary Trading, and Pool Manager/Pooled Investment Vehicle. CFE is also submitting a separate CFE rule certification to the Commission to incorporate these capacity descriptions into CFE’s TPH Permit Program, which is set forth in CFE Policy and Procedure VI (“P&P VI”) of the Policies and Procedures Section of the CFE Rulebook.¹ CFE currently utilizes these same capacities for the purpose of assessment of TPH Permit fees but with slightly different terminology. The inclusion of descriptions of these capacities in the CFE Fee Schedule and P&P VI will provide additional information to TPHs in CFE’s rules regarding the scope of each of these capacities.

Third, CFE is including within the CFE Fee Schedule further information regarding termination of TPH Permits. Specifically, CFE is adding to the CFE Fee Schedule that the applicable TPH Permit fee(s) shall be assessed for a calendar month unless a TPH provides notice of the termination of a TPH capacity for the purpose of assessment of TPH Permit fees, or of the termination of a TPH Permit, in a form and manner prescribed by the Exchange by no later than 4:00 p.m. Chicago time on the second-to-last business day of the prior calendar month.

CFE believes that the Amendment is consistent with Designated Contract Market (“DCM”) Core Principles 2 (Compliance with Rules) and 7 (Availability of General Information) under Section 5 of the Act because the amended fees are equitable and do not unfairly discriminate and the Amendment sets forth in a clear and transparent way the manner in which CFE applies its fees.

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 Web site (<http://cfe.cboe.com/aboutcfe/rules.aspx>) concurrent with the filing of this submission with the Commission.

The Amendment is attached and is marked to show additions in double-underlined text and deletions in ~~stricken~~ text.

Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 or Nicole Gordon at (312) 786-8109. Please reference our submission number CFE-2018-032 in any related correspondence.

Cboe Futures Exchange, LLC

/s/ Matthew McFarland

By: Matthew McFarland
Managing Director

¹ See CFE Rule Certification Submission Number CFE-2018-033 dated December 10, 2018.

CFE Fee Schedule^{1, 2}
For Fees Filed with the Commodity Futures Trading Commission
Effective ~~December 1~~ January 1, 2018 2019

1.a.	<u>CFE TPH Permit Holder Transaction Fees in Cboe Volatility Index (Standard) (VX) Futures³:</u>	<u>Per Contract Side</u>
	A. CFE TPH Permit Holder	\$1.10
	B. Block Trade ⁴	\$1.00
	(Fee is in addition to other applicable transaction fees)	

1.b.	<u>CFE TPH Permit Holder Transaction Fees in Weekly (Non-Standard) Cboe Volatility Index (VX) Futures⁵:</u>	<u>Per Contract Side</u>
	A. CFE TPH Permit Holder	
	1. Taker Fee ⁸	\$1.10
	2. Maker Fee ⁹	\$0.00
	B. Block Trade ⁴	\$1.00
	(Fee is in addition to other applicable transaction fees)	

1.c. CFE TPH Permit Holder Rebates in Cboe Volatility Index (Standard) (VX) Futures and Weekly (Non-Standard) Cboe Volatility Index (VX) Futures⁶:

<u>Tier</u>	<u>Percentage of VX TPH Volume for Applicable Month</u>	<u>Rebate Per Contract Side</u>
1	≥ 0.25%	\$0.08 Rebate
2	≥ 0.50%	\$0.13 Rebate
3	≥ 1.00%	\$0.22 Rebate
4	≥ 2.00%	\$0.29 Rebate
5	≥ 5.00%	\$0.33 Rebate
6	≥ 10.00%	\$0.37 Rebate
7	≥ 20.00%	\$0.42 Rebate

<u>Tier</u>	<u>Average Daily VX TPH Volume for Applicable Month</u>	<u>Rebate Per Contract Side</u>
1	≥ 500	\$0.03 Rebate
2	≥ 1,000	\$0.06 Rebate
3	≥ 2,000	\$0.09 Rebate
4	≥ 5,000	\$0.12 Rebate
5	≥ 10,000	\$0.14 Rebate
6	≥ 25,000	\$0.16 Rebate
7	≥ 50,000	\$0.18 Rebate
8	≥ 100,000	\$0.20 Rebate

1.d. Customer Transaction Fees in Cboe Volatility Index (VX) Futures: Per Contract Side
 A. Customer \$1.47

(This rate may be reduced for customers enrolled in the Frequent Trader Program by rebates based upon a customer's Percentage of VX Customer Volume and Average Daily Customer Volume associated with the customer's FTID as specified below)⁷

<u>Tier</u>	<u>Percentage of VX Customer Volume Associated with Customer's FTID for Applicable Month</u>	<u>Rebate Per Contract Side</u>
1	≥ 0.75%	\$0.03 Rebate
2	≥ 1.00%	\$0.06 Rebate
3	≥ 1.50%	\$0.11 Rebate
4	≥ 2.50%	\$0.14 Rebate
5	≥ 5.00%	\$0.18 Rebate

<u>Tier</u>	<u>Average Daily VX Customer Volume Associated with Customer's FTID for Applicable Month</u>	<u>Rebate Per Contract Side</u>
1	≥ 1,000	\$0.02 Rebate
2	≥ 2,000	\$0.04 Rebate
3	≥ 8,000	\$0.08 Rebate

B. Block Trade⁴ \$1.00
 (Fee is in addition to other applicable transaction fees)

1.e. Transaction Fees in Cboe Russell 2000 Volatility Index (VU) Futures and Cboe/CBOT 10-Year U.S. Treasury Note Volatility Index (VXTY) Futures: Per Contract Side

A. CFE TPH Permit Holder \$1.10
 B. Customer \$1.40
 C. Block Trade \$1.00
 (Fee is in addition to other applicable transaction fees)

1.f. Transaction Fees in S&P 500 Variance (VA) Futures: By contract side per 1,000 Vega Notional

- Standard Transactions
- A. CFE TPH Permit Holder \$4.00
- B. Customer \$8.00
- C. Block Trade \$1.00

(Fee is in addition to other applicable transaction fees. Block Trades are not permitted in stub positions in S&P 500 Variance Futures)

1.g.	<u>Transaction Fees in Cboe Bitcoin (USD) (XBT) Futures:</u>	<u>Per Contract Side</u>
	A. CFE TPH Permit Holder	
	1. Taker Fee ⁸	\$0.25
	2. Maker Fee ⁹	\$0.00
	3. Market Turner Credit ¹⁰	\$0.15 Credit
	B. Customer	
	1. Taker Fee ⁸	\$1.00
	2. Maker Fee ⁹	\$0.80
	3. Market Turner Fee ¹⁰	\$0.65

1.h.	<u>Transaction Fees in Cboe[®] iBoxx[®] iShares[®] Bond (CB) Index Futures*:</u>	<u>Per Contract Side</u>
	B. Customer	\$1.00
	C. Block Trade	\$1.00

(Fee is in addition to other applicable transaction fees)

*iBoxx[®] is a service mark IHS Markit Limited.

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CFE assesses the Transaction Fees set forth above to the Clearing Member associated with the EFID for the execution that is identified on the trade record for the applicable transaction, regardless of whether the trade is given up to another Clearing Member for clearing and regardless of whether a different Clearing Member has been identified as the designated Clearing Member under the Integrated Billing System by the CFE TPH that executed the trade.

2.	<u>Trading Permit Fees:</u> ¹¹	<u>Amount</u> ¹²
	A. Clearing Member <u>Firm</u>	\$100/month
	B. Proprietary Trading/Pool Manager/ Pooled Investment Vehicle	\$600/month
	C. Retail Brokerage/Executing Brokerage <u>Broker</u>	\$700/month
3.	<u>Applications Fees:</u>	<u>Amount</u>
	A. Individual ¹³	\$500
	B. Organization ¹³	\$1,000
	C. Investigation Fee ¹⁴	\$135/Investigation

13. Integrated Billing System:

Every Trading Privilege Holder must designate a Clearing Member for the payment by means of the integrated billing system (“IBS”) of the Trading Privilege Holder’s Exchange fees designated by the Exchange (other than for Transaction Fees) and vendor fees for Exchange-related services designated by the Exchange. The designated Clearing Member shall pay to the Exchange on a timely basis any amount that is not disputed pursuant to IBS procedures by the Trading Privilege Holder that is directly involved. Such payments shall be collected by the Exchange against the designated Clearing Member’s account at the Clearing Corporation. Exchange Transaction Fees are also assessed pursuant to the IBS to the Clearing Member for the execution that is identified on the trade record for the applicable transaction. The Clearing Corporation shall have no liability in connection with forwarding to the Exchange payments drafted pursuant to the IBS.

¹ CFE fees are invoiced at the beginning of each month for the previous month of service.

² Any potential billing errors relating to fees assessed by CFE must be brought to the attention of CFE's Accounting Department within 90 days from the invoice date. All fees assessed shall be deemed final and non-refundable after 90 days from the invoice date if notice of a potential billing error is not provided within that time frame. Notwithstanding the foregoing, the Exchange will not provide any refund with respect to transaction fees that are billed at a higher rate because an incorrect Customer Type Indicator ("CTI") code was included in an order or transaction report submission. The Exchange is not precluded from assessing fees more than 90 days after they were incurred if those fees were required to be paid pursuant to the CFE Fee Schedule in effect at the time the fees were incurred.

³ Fees in Section 1.a. are applicable to VX futures contracts with a VX or VXT ticker symbol ("Standard VX Futures"). CFE TPH Permit Holder fees in Section 1.a. are subject to the rebate schedule in Section 1.c.

⁴ Block Trade fees for Trade at Settlement ("TAS") transactions in VX futures executed as Block Trades are capped at \$500.00 per trading day for each TPH.

⁵ Fees in Section 1.b. are applicable to Weekly (Non-Standard) VX futures contracts with a VX or VXT ticker symbol followed by a number denoting the specific week of the calendar year in which the contract expires ("Weekly VX Futures"). CFE TPH Permit Holder fees in Section 1.b. are subject to the rebate schedule in Section 1.c.

⁶ Transaction fees for Trading Privilege Holder ("TPH") transactions in VX futures that qualify as VX TPH Volume are subject to two rebate schedules. For this purpose, VX TPH Volume includes all TPH transaction volume in VX futures for which the applicable CTI code is 1, 2, or 3, including Trade at Settlement ("TAS") transactions in VX futures with one of those CTI codes and Block Trades and Exchange of Contract for Related Position transactions in VX futures with one of those CTI codes. VX TPH Volume includes TPH transaction volume both in Standard VX Futures and in Weekly VX Futures. There are two potential types of rebates for VX TPH Volume. A TPH may receive both rebates, one of the two rebates, or neither of the two rebates for a particular calendar month depending on whether the TPH qualifies for neither, one, or both of the rebates for that calendar month. A TPH may qualify for the first rebate based upon VX TPH Volume of the TPH during the applicable calendar month as a percentage of the total VX TPH Volume of all TPHs during the applicable calendar month. A TPH may qualify for the second rebate based upon the average daily VX TPH Volume of the TPH during the applicable calendar month. The amount of each rebate is based upon the tier level of the VX TPH Volume and the tier level of the average daily VX TPH Volume of the TPH for the applicable calendar month. Only the highest tier level within each rebate schedule for which a TPH qualifies for the applicable calendar month is applied for that calendar month. If a TPH qualifies for one or both types of rebates for a calendar month, the amount of the TPH's VX TPH Volume during the calendar month is multiplied by the sum of any applicable rebate(s) from the two rebate schedules to arrive at a total TPH VX transaction fee rebate amount for the calendar month for that TPH.

Affiliated TPHs that have at least 75% of their direct or indirect ownership in common are eligible to have their VX TPH Volume aggregated for purposes of satisfaction by each of the TPHs of the tier levels under the two rebate schedules applicable to VX TPH Volume. TPHs must request this aggregation in a form and manner prescribed by the Exchange. The aggregation shall be applied starting with the calendar month following the month in which the Exchange determines that the TPHs qualify for the aggregation.

⁷ Customers may enroll in the Frequent Trader Program and receive a Frequent Trader ID ("FTID"). A customer may request more than one FTID but may not aggregate VX Customer Volume associated with multiple FTIDs for purposes of the rebate schedules under the Frequent Trader Program. Enrollment in the Frequent Trader Program takes effect starting with the business day on which the enrollment is completed if the enrollment is completed by 3:15 p.m. Chicago time on that business day. If the enrollment is completed after 3:15 p.m. Chicago time on a business day or is completed on a non-business day, the enrollment takes effect starting with the next business day. Enrollment includes providing both any enrollment information and any related consents in a form and manner prescribed by the Exchange.

A TPH acting as agent for a customer may include the customer's FTID in order, Block Trade, and Exchange of Contract for Related Position transaction submissions to the Exchange on behalf of the customer in a form and manner prescribed by the Exchange. Each customer enrolled in the Frequent Trader Program is responsible for requesting that any TPH acting as agent for the customer include the customer's FTID in order, Block Trade, and Exchange of Contract for Related

Position transaction submissions to the Exchange on behalf of the customer. A TPH is not required to include a customer's FTID in these submissions on behalf of the customer but may choose to do so voluntarily. The same FTID may be used on the Exchange and for activity on Exchange affiliates that offer a Frequent Trader Program. The FTID utilized for a customer in an order, Block Trade, or Exchange of Contract for Related Position transaction submission must match exactly an FTID provided to that customer in order for the customer to receive credit for any VX Customer Volume associated with that submission. The Exchange will not accept any corrections to add FTID information for an order, Block Trade, or Exchange of Contract for Related Position transaction submission or to modify FTID information included in such a submission after the original submission is received by the Exchange.

Transaction fees for VX Customer Volume associated with a customer's FTID during the time period in which the customer is enrolled in the Frequent Trader Program are subject to two rebate schedules. For this purpose, VX Customer Volume includes all customer transaction volume in VX futures with CTI Code 4, including TAS transactions in VX futures with CTI Code 4 and Block Trades and Exchange of Contract for Related Position transactions in VX futures with CTI Code 4. VX Customer Volume includes customer transaction volume both in Standard VX Futures and in Weekly VX Futures. There are two potential types of rebates for VX Customer Volume. A customer's VX Customer Volume associated with an FTID may receive both rebates, one of the two rebates, or neither of the two rebates for a particular calendar month depending on whether the customer qualifies for neither, one, or both of the rebates for that calendar month for that FTID. A customer may qualify for the first rebate based upon VX Customer Volume associated with the customer's FTID during the applicable calendar month as a percentage of the total VX Customer Volume of all customers during the applicable calendar month. A customer may qualify for the second rebate based upon the average daily VX Customer Volume associated with the customer's FTID during the applicable calendar month. The amount of each rebate is based upon the tier level of the VX Customer Volume associated with the FTID and the tier level of the average daily VX Customer Volume associated with the FTID for the applicable calendar month. Only the highest tier level within each rebate schedule for which a customer qualifies for the applicable calendar month for an FTID is applied for that FTID for that calendar month. If a customer qualifies for one or both types of rebates for a calendar month for an FTID, the amount of the customer's VX Customer Volume associated with the customer's FTID during the calendar month is multiplied by the sum of any applicable rebate(s) from the two rebate schedules to arrive at a total customer VX transaction fee rebate amount for the calendar month for the customer's VX Customer Volume associated with the customer's FTID.

The Exchange will disburse a customer's VX transaction fee rebate amount for a calendar month to the Clearing Member(s) associated with the EFID(s) for the transactions executed with the customer's FTID (regardless of whether a trade is given up to another Clearing Member for clearing). If EFIDs for more than one Clearing Member are associated with the applicable transactions, the Exchange will disburse the customer's VX transaction fee rebate for the calendar month in portions to these Clearing Members. Specifically, each of these Clearing Members will receive the portion of the customer's VX transaction fee rebate attributable to the transactions associated with that Clearing Member's EFID(s) that were executed with the customer's FTID during the calendar month.

The Exchange will not publish a list or details of the customers that have an FTID. The Exchange and its affiliates may utilize for business and marketing purposes the information received by the Exchange relating to customers and their activity on the Exchange as a result of their participation in the Frequent Trader Program. Any use of this information and the treatment of this information shall be consistent with the [Cboe Privacy Notice and Policy](#).

⁸ A taker fee applies if a participant's simple order trades against a resting simple order. In the case of a Spread Order, (i) a taker fee applies if a participant's Spread Order in XBT futures trades against a resting Spread Order in XBT futures; (ii) a taker fee is the default transaction fee that applies if a participant's Spread Order with Weekly VX futures legs trades against another Spread Order with Weekly VX futures legs; and (iii) a taker fee is the default transaction fee that applies if a participant's Spread Order in VX futures or XBT futures trades against any simple orders regardless of whether or not the simple orders were resting. A taker fee is also the default transaction fee that applies with respect to (i) any order executed as part of a single price opening during a CFE System opening process conducted at any time during a Business Day, (ii) any Block Trade, and (iii) any Exchange of Contract for Related Position transaction.

⁹ A maker fee applies if a participant's simple order resting in the order book is traded against by another simple order. In the case of a Spread Order, a maker fee applies if a participant's Spread Order in XBT futures resting in the order book is traded against by another Spread Order in XBT futures. Additionally, a maker fee does not apply if the taker fee or market turner credit or fee is applicable.

¹⁰ A market turner credit or fee applies if a participant's simple order that is resting in the order book was first in time at the best price and is traded against by another order. A simple order is evaluated for market turner status upon receipt of the order by the CFE System and upon any modification to the order that causes the CFE System to re-evaluate the priority of the order (such as an increase to the quantity of the order or a change to the price of the order). If at the time of this evaluation the price of the order is better than the best price of any other orders resting in the order book on the same side of the market, the order will receive or retain market turner status. Once an order has received market turner status, that status will remain with the order for the life of the order (as long as the order is not modified in a manner that causes the CFE System to re-evaluate its priority, at which point its market turner status would be re-evaluated as well). Thus, for example, if a simple order receives market turner status at its price level and the order is not modified, the order would retain market turner status at that price level if the prevailing price on that side of the market became better than the price of the order and then moved back to the price level of the order. However, the market turner credit or fee does not apply to any Spread Orders or if the taker fee is applicable.

¹¹ A TPH shall be entitled to obtain a single Trading Permit. A Pool Manager may obtain a single Trading 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. The monthly fee for a Trading Permit is based on the capacity or capacities of the TPH on CFE. There are three categories of capacities specified in the CFE Fee Schedule. If a TPH has capacities in multiple categories, the TPH is assessed the monthly Trading Permit fee for each category. If a TPH has capacities in the same category, the monthly Trading Permit fee for that category covers all capacities in that category and the TPH is not assessed an additional monthly Trading Permit fee for that category. The following capacities have the following meanings solely for the purpose of assessment of Trading Permit fees:

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.

The applicable Trading Permit fee(s) shall be assessed for a calendar month unless a TPH provides notice of the termination of a TPH capacity for the purpose of assessment of Trading Permit fees, or of the termination of a Trading Permit, in a form and manner prescribed by the Exchange by no later than 4:00 p.m. Chicago time on the second-to-last business day of the prior calendar month.

¹² A monthly or quarterly fee under the CFE Fee Schedule will be prorated for the initial month or quarter in which it is applicable, with the exception of Device/Authorized User fees which are not prorated for any month in which they are applicable. A monthly or quarterly fee under the CFE Fee Schedule is not prorated for the final month or quarter in which it is applicable (unless that final month or quarter is the same as the initial month or quarter in which the fee is applicable).

¹³ A Trading Permit Holder application fee is not applicable if a former Trading Privilege Holder applies for reinstatement as a Trading Privilege Holder within 30 days of termination as a Trading Privilege Holder.

¹⁴ This fee is assessed for each investigation that is conducted of any Trading Privilege Holder applicant; any executive officer, authorized signatory, or administrator of an applicant; and any executive officer, authorized signatory, or administrator added by an existing Trading Privilege Holder.

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