



August 16, 2024

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-2024-015

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 an updated CFE Fee Schedule for fees filed with the Commission (“Amendment”). Exhibit 1 to this submission sets forth the changes included in the Amendment to the CFE Fee Schedule for fees filed with the Commission. The Amendment will become effective on September 1, 2024.

CFE currently assesses a CFE Regulatory Fee for each of the products that CFE presently offers for trading. The CFE Regulatory Fee is a transaction fee that is assessed per contract side for each transaction in these products. The CFE Regulatory Fee was put in place to help partially recoup costs and expenses associated with regulatory functions of the Exchange.

CFE has determined to no longer assess a CFE Regulatory Fee. Instead, CFE is increasing the amount of the CFE TPH Permit Holder and Customer transaction fees in a product by the amount of the current CFE Regulatory Fee for that product if the CFE Regulatory Fee for that product is equal to or greater than \$0.01. CFE TPH Permit Holder transaction fees are assessed by CFE for CFE Trading Privilege Holder (“TPH”) transactions in a CFE product, and Customer transaction fees are assessed by CFE for customer transactions in a CFE product. As a result, the amount of the overall transaction fee that CFE assesses for transactions in a CFE product will either be the same as or less than the current overall transaction fee for transactions in that product.

CFE does not believe there is a need to maintain a separate transaction fee related to regulatory functions of the Exchange just as CFE does not have a separate transaction fee to offset costs and expenses for other functions of the Exchange such as operational and technology related functions. CFE believes that this change will simplify the CFE Fee Schedule and make it easier for TPHs to process CFE transaction fees because it will consolidate and reduce the number of CFE transaction fees.

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

- The Amendment increases the amount of the CFE TPH Permit Holder transaction fee for Cboe Volatility Index (“VX”) futures from \$1.10 to \$1.14 per contract side to account for the removal of the \$0.04 CFE Regulatory Fee for VX futures. The current rebate tiers in the CFE Fee Schedule that are applicable to TPH transactions in VX futures will continue to apply to the CFE TPH Permit Holder transaction fee for VX futures.
- The Amendment increases the amount of the Customer transaction fee for VX futures from \$1.47 to \$1.51 per contract side to account for the removal of the \$0.04 CFE Regulatory Fee for VX futures.
- The Amendment increases the amount of the Customer transaction fee for Cboe® iBoxx® iShares® Bond Index Futures and Options on Cboe® iBoxx® iShares® Bond Index Futures from \$1.00 to \$1.04 per contract side to account for the removal of the \$0.04 CFE Regulatory Fee for these products.

In accordance with CFTC Regulation 40.6(d)(3)(ii)(E), the Amendment does not include the elimination of the CFE Regulatory Fees since they are all less than \$1.00 and does not include other CFE transaction fee changes in connection with the elimination of the CFE Regulatory Fees since those other transaction fees are currently and will continue to be less than \$1.00. The CFE Fee Schedule included in Exhibit 1 to this submission only reflects CFE fees required to be filed with the Commission.

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 CFE transaction 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 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/](http://www.cboe.com/us/futures/regulation/rule_filings/cfe/)) concurrent with the filing of this submission with the Commission.

Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 and Shane Wilkerson at (484) 798-9350. Please reference our submission number CFE-2024-015 in any related correspondence.

Cboe Futures Exchange, LLC

/s/ Laura Fuson

By: Laura Fuson  
Managing Director

**EXHIBIT 1**

The Amendment, marked to show additions in double-underlined text and deletions in ~~stricken~~ text, consists of the following:

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**CFE Fee Schedule<sup>1, 2</sup>**  
**For Fees Filed with the Commodity Futures Trading Commission**  
**Effective ~~June 17~~ September 1, 2024**

- 1.a. Transaction Fees in Cboe Volatility Index (Standard) (VX) Futures and Weekly (Non-Standard) Cboe Volatility Index (VX) Futures<sup>3</sup>: Per Contract Side
- A. CFE TPH Permit Holder<sup>4</sup> \$1.10\$1.14  
 (This rate may be reduced by a rebate based upon a TPH’s Average Daily VX TPH Volume as specified below)<sup>5</sup>:

<u>Tier</u>	<u>Average Daily VX TPH Volume for Applicable Month</u>	<u>Rebate Per Contract Side</u>
1	≥ 250	\$0.04 Rebate
2	≥ 500	\$0.11 Rebate
3	≥ 1,000	\$0.18 Rebate
4	≥ 1,500	\$0.21 Rebate
5	≥ 2,000	\$0.24 Rebate
6	≥ 2,500	\$0.27 Rebate
7	≥ 3,000	\$0.30 Rebate
8	≥ 4,000	\$0.34 Rebate
9	≥ 6,000	\$0.39 Rebate
10	≥ 8,000	\$0.41 Rebate
11	≥ 10,000	\$0.43 Rebate
12	≥ 25,000	\$0.45 Rebate
13	≥ 40,000	\$0.47 Rebate
14	≥ 65,000	\$0.50 Rebate
15	≥ 100,000	\$0.54 Rebate

- Per Contract Side
- B. Customer<sup>6</sup> \$1.47\$1.51
- C. Block Trades
1. CFE TPH Permit Holder<sup>4</sup>
- a. Non-TAS Block Trade \$1.00
2. Customer<sup>6</sup>
- a. TAS Block Trade \$1.00
- b. Non-TAS Block Trade \$1.00
- (Fees are in addition to other applicable transaction fees)

- 1.c. Transaction Fees in Cboe<sup>®</sup> iBoxx<sup>®</sup> iShares<sup>®</sup> Bond (CB) Index Futures and Options on Cboe<sup>®</sup> iBoxx<sup>®</sup> iShares<sup>®</sup> Bond Index Futures\*: Per Contract Side

B. Customer <sup>6</sup>	<del>\$1.00</del> <u>\$1.04</u>
C. Block Trade	\$1.00
(Fee is in addition to other applicable transaction fees)	

\*iBoxx<sup>®</sup> is a registered trademark of Standard & Poor's Financial Services LLC. iShares<sup>®</sup> is a registered trademark of BlackRock Fund Advisors and its affiliates.

1.d. Transaction Fees in Cboe <sup>®</sup> iBoxx <sup>®</sup> \$ Emerging Market Bond Index Futures:	Per Contract Side
C. Block Trade	\$1.00
(Fee is in addition to other applicable transaction fees)	

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 for the payment of Exchange fees by the CFE TPH that executed the trade.

2.	<u>Trading Permit Fees:</u> <sup>7</sup>	<u>Amount</u> <sup>8</sup>
	A. Clearing Firm	\$100/month
	B. Proprietary Trading/Pool Manager/ Pooled Investment Vehicle	\$1,000/month
	C. Broker	\$700/month
3.	<u>Applications Fees:</u>	<u>Amount</u>
	A. Individual <sup>9</sup>	\$500
	B. Organization <sup>10</sup>	\$1,000
	C. Investigation Fee <sup>10</sup>	\$135/Investigation

4. Billing Process Through Clearing Corporation:  
Every Trading Privilege Holder must designate, in a form and manner prescribed by the Exchange, a Clearing Member for the payment of the Trading Privilege Holder's Exchange fees designated by the Exchange (other than for Transaction Fees), for the payment of vendor fees for Exchange-related services designated by the Exchange, and for the receipt of Exchange payments designated by the Exchange. The designated Clearing Member shall pay to the Exchange on a timely basis any fee amount that is not disputed in accordance with footnote 2 of this Fee Schedule 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 this procedure to the Clearing Member associated with the EFID 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 this procedure or forwarding to Clearing Members payments made to Trading Privilege Holders by the Exchange pursuant to this procedure. A Clearing Member designated or assessed Exchange Transaction Fees pursuant to this procedure functions as a conduit for the collection of the fees covered by this procedure that are owed by the applicable Trading Privilege Holder and not as a guarantor for the payment of those fees by another Trading Privilege Holder. Similarly, a Clearing Member designated pursuant to this procedure functions as a conduit for the receipt and provision to the applicable Trading Privilege Holder of Exchange payments to that Trading Privilege Holder made pursuant to this procedure.

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<sup>1</sup> CFE fees are invoiced at the beginning of each month for the previous month of service.

<sup>2</sup> 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, or CFE does not otherwise identify the billing error, within that time frame. If transaction fees are billed at an incorrect rate because of an incorrect Customer Type Indicator ("CTI") code that was included in an order or transaction report submission and the Exchange later assesses additional fees ~~for~~ or provides a refund with respect to those transactions based on the correct CTI code, the additional fee assessment or refund shall be determined in the following manner. The additional fee assessment or refund shall only be applicable with respect to the 90 day period referenced above. The additional fee assessment or refund for transactions during that 90 day period will be equal to the number of executed contracts that were assessed at an incorrect rate multiplied by the difference between the highest potential customer rate and the highest potential TPH rate for the relevant product under the CFE Fee Schedule during ~~the~~ that time period. This calculation will not be adjusted for any potential or previous rebate payments and no adjustments will be made to any rebate payments to the applicable party or to other parties because of the use of an incorrect CTI code. This calculation will also not be adjusted for any maker, taker, or market turner designations for executions. The provisions of this footnote are not applicable to payment obligations from market data audits under the [Cboe Global Markets Global Data Audit Policy](#).

<sup>3</sup> The fees and rebate schedules in Section 1.a. are applicable to VX futures contracts with a VX or VXT ticker symbol ("Standard VX Futures") and 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").

<sup>4</sup> CFE TPH Permit Holder transaction fee rates are applied to the execution of orders, Block Trades, and Exchange of Contract for Related position transactions for which the applicable CTI code is CTI Code 1, CTI Code 2, or CTI Code 3.

<sup>5</sup> Transaction fees for Trading Privilege Holder ("TPH") transactions in VX futures that qualify as VX TPH Volume are subject to a rebate schedule. 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. A TPH may qualify for the rebate based upon the average daily VX TPH Volume of the TPH during the applicable calendar month. The amount of the rebate is based upon the tier level of the average daily VX TPH Volume of the TPH for the applicable calendar month. Only the highest tier level within the rebate schedule for which a TPH qualifies for the applicable calendar month is applied for that calendar month. If a TPH qualifies for the rebate for a calendar month, the amount of the TPH's VX TPH Volume during the calendar month is multiplied by the applicable rebate from the rebate schedule to arrive at a total TPH VX transaction fee rebate amount for the calendar month for that TPH. For purposes of qualification for the rebate, a TPH's VX TPH Volume solely includes trading volume resulting from transactions executed by that TPH using an EFID assigned to 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 applicable tier level under the rebate schedule with respect to average daily 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. The aggregation shall apply solely with respect to VX TPH Volume resulting from transactions executed by the affiliated TPHs using their own EFIDs.

The VX TPH Volume of any Pool Manager(s) and associated Pool(s) that are treated as a collective Trading Privilege Holder under CFE rules which results from transactions executed using their own EFIDs is aggregated for purposes of satisfaction of the applicable tier level under the rebate schedule with respect to average daily VX TPH Volume.

<sup>6</sup> Customer transaction fee rates are applied to the execution of orders, Block Trades, and Exchange of Contract for Related position transactions for which the applicable CTI code is CTI Code 4.

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<sup>7</sup> 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.

<sup>8</sup> 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).

<sup>9</sup> A single application fee is assessed when one or more Pool Managers and associated Pools initially apply for Trading Privileges as a collective Trading Privilege Holder. An application fee is also assessed when the collective Trading Privilege Holder adds or replaces a Pool Manager. No application fee is assessed if the collective Trading Privilege Holder deletes a Pool Manager or adds or deletes a Pool.

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.

<sup>10</sup> 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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