May 31, 2024

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 Product and Rule Certification for Cboe® iBoxx® $ Emerging Market Bond Index Futures Submission Number CFE-2024-008

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended ("Act"), and Regulation 40.2 and Regulation 40.6 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 terms and conditions for Cboe® iBoxx® $ Emerging Market Bond Index ("IEMD") futures ("Product") to be traded on CFE and accompanying rule amendments to incorporate the Product into CFE's rules ("Amendment").

The Amendment consists of new Chapter 13 of the CFE Rulebook regarding the Product and related revisions to other CFE rule provisions. A summary Product specifications chart for IEMD futures is included in Exhibit 1 to this submission. Exhibit 2 to this submission sets forth the rule changes included in the Amendment.

The terms and conditions for the Product and the Amendment will become effective on June 14, 2024 ("Effective Date"). The Product may be listed for trading on CFE on or after the Effective Date on a date to be announced by the Exchange through the issuance of an Exchange notice. CFE currently plans to list IEMD futures for trading commencing on Sunday, June 16, 2024 for trade date Monday, June 17, 2024. CFE will notify the Commission if this currently planned initial listing date were to change.

IEMD Futures

IEMD futures are cash-settled futures contracts based on the iBoxx® USD Liquid Emerging Market Sovereigns & Sub-Sovereigns Index ("IBXXEMLQ Index").

IEMD futures will be listed for trading on CFE and will be cleared through The Options Clearing Corporation ("OCC").

Index that Underlies IEMD Futures

The IBXXEMLQ Index measures the performance of the market for U.S. dollar denominated bonds issued by sovereign or sub-sovereign issuers from emerging market countries.

S&P Dow Jones Indices LLC (collectively referred to along with its affiliates in this product and rule certification as "S&P DJI") owns, compiles, and publishes the IBXXEMLQ Index. S&P DJI is a subsidiary of S&P Global Inc., which is a leading provider of transparent and independent ratings, benchmarks, analytics, and data to the capital and commodity markets worldwide. iBoxx® is a registered trademark of S&P DJI.

The IBXXEMLQ Index is a total return index in that it is computed from the change in market prices of the bonds included in the index and provides for bond interest payments and redemptions to be factored into the daily return of the index and to be reinvested in the index when the IBXXEMLQ Index is rebalanced at the end of each month. The IBXXEMLQ Index is market-value-weighted in that weighting of each bond included in the index is based on the amount outstanding under the bond as well as the market price of the bond.

The following is a general description of the formula for calculating the IBXXEMLQ Index:

- The IBXXEMLQ Index calculated at time t, denoted as $IBXXEMLQ_t$, is equal to the IBXXEMLQ Index calculated at the rebalancing date (t-s), denoted as $IBXXEMLQ_{t-s}$, multiplied by (the sum of the market value of the index, denoted as MV_t, and current cash, denoted as $CASH_t$) divided by (the sum of the base market value of the index, denoted as BMV_{t-s}, and cash available at the rebalancing date (t-s), denoted as $CASH_{t-s}$).

- The market value of the index at time t, MV_t, is the sum of the market values of all bonds included in the IBXXEMLQ Index at time t.

- The market value of a single bond i at time t, denoted as $MV_{i,t}$, is the sum of the closing price of bond i at time t and the accrued component of bond i at time t, multiplied by the product of the redemption adjustment and the pay-in-kind adjustment factors for bond i at date t, denoted as $F_{i,t}$, multiplied by the notional of bond i at the last rebalancing, denoted as $N_{i,t-s}$, and multiplied by the capping factor $F_{i,t-s}^{Cap}$, which is normally 1, subject to where capping is applied.

- The accrued component of bond i at time t is the accrued interest of bond i at time t, denoted as $A_{i,t}$, plus the value of the next coupon payment of bond i if t is the ex-dividend period for bond i (as the value of the next coupon payment is not added if the bond enters the IBXXEMLQ Index at the ex-dividend period). The accrued component of bond i is zero if the bond is trading flat of accrued.

- The base market value of the IBXXEMLQ Index, BMV_{t-s}, is the sum of the base market values of all bonds included in the IBXXEMLQ Index. The base market value of a bond is the market value of the bond calculated at the rebalancing date (t-s) and it does not take cash payments into account.

- The current cash, $CASH_t$, is the sum of cash available at the rebalancing date (t-s), $CASH_{t-s}$, invested in the money market until time t and the sum of all coupon and redemption payments since the last index rebalancing from all bonds included in the IBXXEMLQ Index and immediately invested in the money market.

- As further described below, the final settlement value of an expiring IEMD future on its final settlement date is the closing index value of the IBXXEMLQ Index on that date as determined by S&P DJI. S&P DJI utilizes the formula for calculating the IBXXEMLQ Index to determine closing index values for the IBXXEMLQ Index, and thus this formula is utilized to determine the final settlement value of an IEMD future.

Issuers of bonds that are constituents in the IBXXEMLQ Index may include governments and political subdivisions of governments of emerging market countries. Issuers of bonds in the IBXXEMLQ Index may also include entities that have an affiliation or other relationship with an emerging market government, such as issuers that are owned by a government of an emerging market country or issuers of bonds that are guaranteed by a government of an emerging market country. This type of entity may be organized in the country of the government with which the entity has an affiliation or other relationship or in a different country.

An emerging market country for this purpose includes an emerging market as classified in the IHS Markit Global Economic Development Classification Methodology, with the following exceptions. Except for Gulf Cooperation Council ("GCC") members, an emerging market country does not include a country that has Global National Income ("GNI") per capita for each of the most recent five years which is higher than two times the World Bank GNI high income cut-off. Excluded countries must have a GNI per capita below two times this high income cut-off for five consecutive years in order to become re-eligible to be included in the IBXXEMLQ Index. Countries classified as emerging markets which are also GCC members are eligible for inclusion in the IBXXEMLQ Index regardless of GNI per capita.

The IBXXEMLQ Index included bonds of issuers from 46 emerging market countries as of April 30, 2024. As of April 30, 2024, the ten highest weighted emerging market countries represented in the IBXXEMLQ Index were Mexico, Argentina, United Arab Emirates, Saudi Arabia, Indonesia, Turkey, Chile, Brazil, Qatar, and Colombia. The IBXXEMLQ Index does not include issuers from emerging market countries with a government that is in default on its external debt or that is subject to financial sanctions by the United States or European Union.

The weight of any emerging market country represented in the IBXXEMLQ Index is currently capped at 7.5%. This maximum country weight is reviewed annually in December. At that time, the maximum country weight is determined by multiplying the average country weight by 3 and rounding to the nearest 2.5% (where the average country weight is defined as 1 divided by the number of countries represented in the IBXXEMLQ Index in November). A capping factor is applied to all bonds of issuers from a country that has an uncapped weight greater than 7.5% in order to bring the weight of that country down to 7.5%. The same capping factor is applied to all bonds of issuers from that country so that the relative weight of each bond within that 7.5% country weight is maintained.

A number of different types of bonds may be included in the IBXXEMLQ Index including, among others, fixed and zero coupon bonds, callable and puttable bonds, step-ups and event driven bonds, amortizing bonds and sinking funds, covered bonds, and perpetuals and fixed-to-float bonds.

The IBXXEMLQ Index is rebalanced on the last business day of each month, at which time its composition and the weightings of the constituent bonds included in the IBXXEMLQ Index may change. Each bond included in the IBXXEMLQ Index must have at least $1 billion outstanding and a remaining time to maturity of at least one year at the rebalancing date. Bonds included in the IBXXEMLQ Index must also be eligible to be cleared through the Clearstream, Euroclear, and/or Hong Kong Central Moneymarkets Unit clearing venues.

A bond is not required to have a designated rating to be included in the IBXXEMLQ Index, and the IBXXEMLQ Index may include both investment grade and non-investment grade bonds. Bonds with a rating downgrade after inclusion in the IBXXEMLQ Index are generally removed from the IBXXEMLQ Index if they are not upgraded prior to the second rebalancing date following the downgrade.

As of April 30, 2024, the IBXXEMLQ Index included 535 bonds and the bonds included in the IBXXEMLQ Index had an aggregate outstanding notional amount in excess of $1.034 trillion.

S&P DJI values each of the constituents of the IBXXEMLQ Index using a multi-sourced pricing methodology that takes into account transaction data, bid and ask data, and other data inputs. The IIBXXEMLQ Index is calculated as end-of-day and distributed once daily. The IBXXEMLQ Index is calculated every weekday except on common U.S. bank holidays. In addition, the IBXXEMLQ Index is calculated with the previous trading day's close on the last calendar day of each month if that day is not a trading day.

The selection of the bonds included in the IBXXEMLQ Index is made by applying the criteria for inclusion in the IBXXEMLQ Index described above to the bonds included in the iBoxx® USD Emerging Markets Broad Overall Total Return Index ("IBXXUEBT Index"). The bonds included in the IBXXUEBT Index represent the universe of bonds from which the bonds included in the IBXXEMLQ Index are drawn through the application of this selection criteria. All of the bonds included in the IBXXUEBT Index which satisfy that criteria are included in the IBXXEMLQ Index.

The IBXXUEBT Index is an index that is owned, compiled, and published by S&P DJI which measures the performance of U.S. dollar denominated bonds issued by entities in emerging market countries. The IBXXUEBT Index is a broader index than the IBXXEMLQ Index. For example, the IBXXUEBT Index includes corporate bonds of issuers that are not sovereigns or sub-sovereigns. As of April 30, 2024, the IBXXUEBT Index included 2,980 bonds of issuers from 76 emerging market countries and the bonds included in the IBXXUEBT Index had an aggregate outstanding notional amount in excess of $2.352 trillion.

The constituent selection process for the IBXXEMLQ Index is applied on a monthly basis on each rebalancing date on the last business day of each month. There may also be intra-month changes to the composition of the IBXXEMLQ Index such as if a bond included in the IBXXEMLQ Index is fully redeemed intra-month.

The above description is intended to be a high-level summary of the IBXXEMLQ Index as of the date of this filing. The following materials may be referenced for additional detail and further information regarding the IBXXEMLQ Index and its methodology:

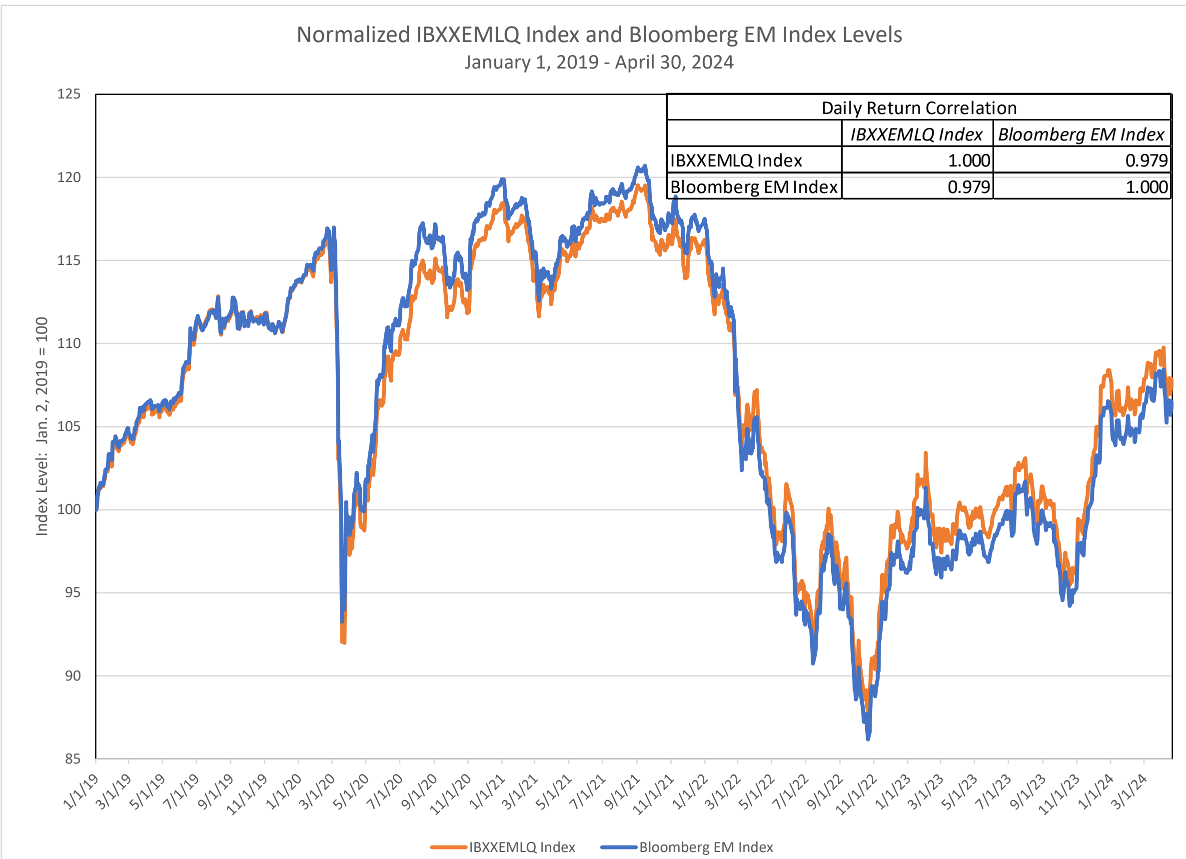
- iBoxx® Emerging Markets Broad Overall Indices Guide, as of April 2024, which may be accessed at https://www.markit.com/Company/Files/DownloadFiles?CMSID=93f154ed202b4d07bd553c5be8a7ed5f;
- iBoxx® Bond Index Calculus, as of September 2023, which may be accessed at https://www.markit.com/Company/Files/DownloadFiles?CMSID=c6aa01ee655543c9b525ba7f6d75d620; and
- IHS Markit Global Economic Development Classification Methodology, as of October

2023, which may be accessed at https://www.markit.com/Company/Files/DownloadFiles?CMSID=51235821177e4ad1a9afd08de4167937.

The IBXXEMLQ Index, the above information regarding the IBXXEMLQ Index, and the above-referenced documents regarding the IBXXEMLQ Index may change over time.

Underlying Index and Yield Levels Compared to Levels of Other Benchmarks

The graph below reflects normalized index levels of the IBXXEMLQ Index in relation to normalized index levels of the Bloomberg Emerging Market USD Sovereign and Sub-Sovereign Index ("Bloomberg EM Index") (Ticker Symbol: I38156US) from January 1, 2019 through April 30, 2024.



The Bloomberg EM Index is designed to measure the performance of emerging market sovereign and quasi-sovereign debt denominated in U.S. dollars. The Bloomberg EM Index is the underlying index for Bloomberg Emerging Market USD Sovereign and Sovereign Owned Index futures (Ticker Symbol: FUEM) currently listed for trading on Eurex.

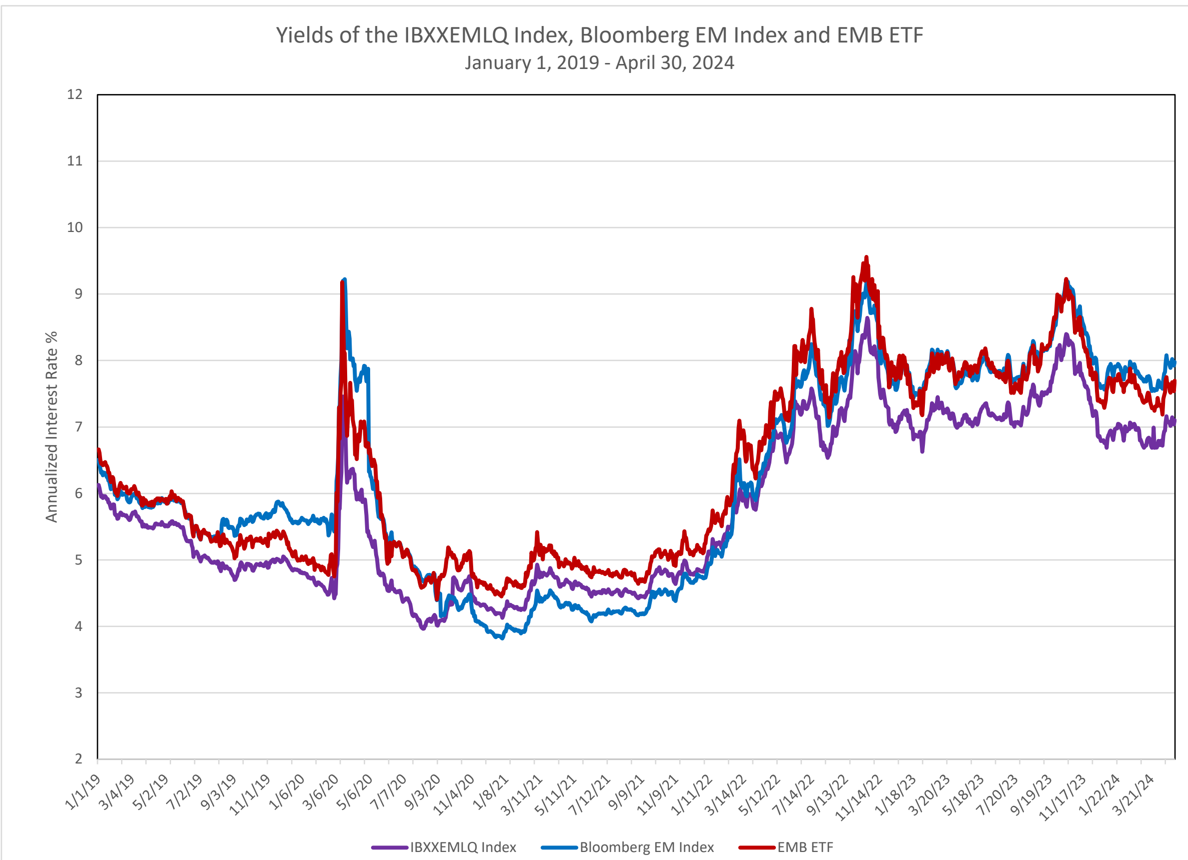
During the time period from January 1, 2019 through April 30, 2024:

- the average spread between the normalized index levels of the IBXXEMLQ Index and the normalized index levels of the Bloomberg EM Index was +0.07 points (in that the average normalized index level of the IBXXEMLQ Index is 0.07 points higher than the average normalized index level of the Bloomberg EM Index); and

- the daily return correlation between the IBXXEMLQ Index and the Bloomberg EM Index was +0.979.

This average spread between normalized index levels and this daily return correlation reflect a high level of correlation between the IBXXEMLQ Index and another benchmark for the U.S. dollar denominated emerging market sovereign and sub-sovereign bond market that is used as the underlying index for a futures contract.

The graph below reflects the annualized yields of the IBXXEMLQ Index, the Bloomberg EM Index, and the iShares® J.P. Morgan USD Emerging Markets ETF ("EMB ETF") (Ticker Symbol: EMB) from January 1, 2019 through April 30, 2024. iShares® is a registered trademark of BlackRock Fund Advisors.



The EMB ETF seeks to track the investment results of the J.P. Morgan EMBI® Global Core Index, which is a broad, diverse U.S. dollar denominated emerging markets debt benchmark that tracks the total return of actively traded external debt instruments in emerging market countries. EMBI is a registered trademark of JPMorgan Chase Bank, N.A. The EMB ETF currently has the largest amount of total assets among emerging market sovereign and sub-sovereign bond ETFs offered for trading in the United States.

During the time period from January 1, 2019 through April 30, 2024:

- the average spread between the annualized yield of the IBXXEMLQ Index and the annualized yield of the Bloomberg EM Index was -41.5 basis points (in that the average annualized yield of the IBXXEMLQ Index is 41.5 basis points lower than the average annualized yield of the Bloomberg EM Index); and

- the average spread between the annualized yield of the IBXXEMLQ Index and the annualized yield of the EMB ETF was -53.8 basis points (in that the average annualized yield of the IBXXEMLQ Index is 53.8 basis points lower than the average annualized yield of the EMB ETF).

These average spreads reflect that the annualized yield of the IBXXEMLQ Index is similar to the annualized yield of other measurements of the U.S. dollar denominated emerging market sovereign and sub-sovereign bond market.

The IBXXEMLQ Index was first launched on March 15, 2024. The above figures and comparisons between the IBXXEMLQ Index, EMB ETF, and Bloomberg EM Index were calculated by a theoretical approach involving back-testing historical data.

Contract Specifications

As further described in the attached summary product specifications chart for IEMD futures and in new Chapter 13 of the CFE Rulebook, the contract specifications for IEMD futures include the following:

The Exchange may list for trading up to four near-term serial months and four months on the March quarterly cycle for the IEMD futures product. The final settlement date for an IEMD future is the first business day of the calendar month denoted by the ticker symbol for the Contract. If the final settlement date is a CFE holiday, the final settlement date shall be the business day immediately following the holiday.

There will be regular trading hours in IEMD futures on business days Monday through Friday from 8:30 a.m. to 3:00 p.m. IEMD futures will also have extended trading hours on business days Monday through Friday from 5:00 p.m. the previous day to 8:30 a.m. and from 3:00 p.m. to 4:00 p.m. Trading hours for an expiring IEMD future will end at 3:00 p.m. Chicago time on its final settlement date. All times referenced in this submission are in Chicago time.

IEMD futures will follow holiday trading schedules for New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving, and Christmas Day that are either the same as or substantially the same as the holiday trading schedules for other CFE products that have extended trading hours. In particular, IEMD futures will have the same holiday trading schedule as the holiday trading schedule for Cboe® iBoxx® iShares® Bond Index futures.

The contract multiplier for each IEMD futures contract is $100 multiplied by the contract price.

IEMD futures prices are stated in index points and decimal format. The minimum increment for single leg prices, the individual legs of spreads, and the net prices of spreads in IEMD futures is 0.01 index points (equal to a dollar value per minimum increment of $1.00 per contract).

The final settlement value of an expiring IEMD future shall be the closing index value of the

IBXXEMLQ Index on the final settlement date as determined by S&P DJI. The final settlement value will be rounded to the nearest 0.01. Settlement of IEMD futures 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 value of the IEMD future multiplied by $100.00. Like with other CFE products, CFE rules for IEMD futures provide that if the final settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement value will be determined in accordance with the Rules and By-Laws of OCC.

A three step hierarchy is used to determine the daily settlement price for an IEMD futures contract.

Under the first step of the hierarchy on a normal business day, the daily settlement price is the average of the bid and the offer from the last best two-sided market in the contract during that 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 there is not a two-sided market meeting the criteria of the first step in the hierarchy, the second step of the hierarchy provides that the daily settlement price utilized for the contract is the daily settlement price of the IEMD futures contract with the nearest expiration date in calendar days to the expiration date of the contract for which the daily settlement price is being determined. In that event and if there are two contracts equidistant in calendar days to the contract for which the daily settlement price is being determined, the daily settlement price of the contract with the earlier expiration date is utilized.

Under the third step of the hierarchy, the Exchange may in its sole discretion establish a daily settlement price for a contract that it deems to be a fair and reasonable reflection of the market under certain conditions. In particular, the Exchange may exercise this authority if it determines in its sole discretion that the daily settlement price established by the above parameters is not a fair and reasonable reflection of the market or if there is a trading halt in the contract or other unusual circumstance at or around the daily settlement time.

The Exchange may consider one or more of a number of different factors in determining whether a daily settlement price established by the above parameters is not a fair and reasonable reflection of the market. One factor that may be considered in this regard is the no-bust range for IEMD futures. For purposes of Policy and Procedure III (Resolution of Error Trades) of the Policies and Procedures Section of the CFE Rulebook, the no-bust range for an IEMD futures contract is 2% on either side of the true market price of the contract as determined by the CFE Trade Desk. How this and other factors may be applied in determining whether to exercise discretion to determine the daily settlement price, and what that daily settlement price will be in any particular instance if discretion is applied, may vary depending on applicable market conditions.

The allocation method for the trading of IEMD futures on CFE's trading system is price-time priority.

Market Orders are not permitted in IEMD futures.

Block Trades are permitted in IEMD futures provided that they satisfy the requirements of CFE Rule 415 (Block Trades). The minimum Block Trade quantity for IEMD futures is 100 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a spread transaction with multiple legs, each leg must meet the minimum Block Trade quantity for IEMD futures.

Derived Block Trades, as set forth in Rule 415(s), may be entered into in IEMD futures. A Derived Block Trade in IEMD futures may be executed as either a single leg transaction or a spread transaction. As further described in Rule 415(s), a Derived Block Trade is a Block Trade in which the trade price and contract quantity of the Block Trade are dependent upon one or more hedging transactions conducted by one of the parties to the Block Trade that take place after the Block Trade has been consummated between the parties but prior to the submission of the Block Trade to the Exchange.

Exchange of Contract for Related Position ("ECRP") transactions are also be permitted in IEMD futures provided that they satisfy the requirements of CFE Rule 414 (Exchange of Contract for Related Position). These requirements include, among others, the requirement under Rule 414(b) that the related position must have a high degree of price correlation to the underlying of the futures transaction so that the futures transaction would serve as an appropriate hedge for the related position.

The minimum price increment for a Block Trade or ECRP transaction in IEMD futures is 0.005 index points.

Like other securities-related products, IEMD futures are subject to market-wide circuit breaker trading halt provisions under CFE Rule 417A (Market-Wide Trading Halts Due to Extraordinary Market Volatility). Rule 417A provides that CFE will halt trading in all CFE contracts subject to Rule 417A and not reopen trading in those contracts for specified time frames if there is a Level 1 (7%), Level 2 (13%), or Level 3 (20%) Market Decline. A Market Decline is a decline in the price of the S&P 500 Index between 8:30 a.m. and 3:00 p.m. Chicago time on a trading day as compared to the closing price of the S&P 500 Index for the immediately preceding trading day.

IEMD futures will be subject to automated price limits during extended trading hours. Under these automated price limits, CFE's trading system ("CFE System") will not consummate the execution of any trade in an IEMD futures contract at a price which is more than 10% above the daily settlement price for that contract for the prior business day (an "Upper Price Limit") or at a price which is more than 10% below that daily settlement price (a "Lower Price Limit"). On the first day of trading in the product, the first trade price in a contract is used in place of the daily settlement price from the prior business day for this purpose since there are no daily settlement prices in the product from the prior business day in that instance. 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. 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.

Policy and Procedure Updates

In addition to the contract specification rules for IEMD futures, the Amendment makes updates to Policy and Procedures V and XIX of the Policies and Procedures Section of the CFE Rulebook.

Policy and Procedure V (Emergency and Physical Emergency Delegations and Procedures) sets forth delegations to take emergency actions which are provided for under CFE rules. Rule 1302(i)(i) includes the price limit provisions for IEMD futures during extended trading hours that are described above. Rule 1302(i)(i)(H) also provides that the CFE Trade Desk may, in its absolute and sole discretion, take any action it determines necessary to protect market integrity. This authority includes, but is not limited to, the authority to modify or eliminate the price limit parameters under Rule 1302(i)(i) at any time. The Amendment updates Policy and Procedure V to reference that the senior person in charge of the CFE Trade Desk has authority to exercise the authority of the Trade Desk under Rule 1302(i)(i)(H). The CFE Trade Desk also retains the ability to halt trading in IEMD futures at any time if appropriate (including prior to reaching a particular price limit level) in the interest of protecting market integrity pursuant to Rule 1302(i)(i)(H) and under CFE's emergency authority pursuant to CFE Rule 418 (Emergencies).

Policy and Procedure XIX sets forth submission time frames for orders (including cancel orders and cancel replace/modify orders) in CFE products. The Amendment modifies Policy and Procedure XIX to provide for these time frames for IEMD futures.

Potential Uses of IEMD Futures

CFE believes that IEMD futures could be used by a number of different groups for commercial purposes and thus serve a legitimate economic purpose. Among the groups that may find IEMD futures to be useful in connection with their investment and trading activities are insurance companies; pensions, endowments, and fixed income accounts; Commodity Trading Advisors ("CTAs"); proprietary trading firms; and asset managers. For example: Insurance companies with large bond portfolios may find IEMD futures useful for hedging and/or asset allocation and may find IEMD futures to be less capital-intensive than trading in an emerging market sovereign and sub-sovereign bond exchange-traded fund. Pensions, endowments, and fixed income accounts with large bond portfolios that are not permitted by their mandate to hold equities may also find IEMD futures to be useful for hedging and/or asset allocation. CTAs and proprietary trading firms may find IEMD futures to be a vehicle for implementing trading strategies related to bonds issued by sovereign and sub-sovereign issuers from emerging market countries. Asset managers may find IEMD futures to be useful for hedging credit risk or interest rate risk of holdings in bonds issued by sovereign or sub-sovereign issuers from emerging market countries.

Legal Conditions

CFE believes that the IBXXEMLQ Index is not a narrow-based index under Section 1a(35) of the Act. CFE believes that the IBXXEMLQ Index qualifies as a broad-based security index under Section 1a(35)(B)(vi) of the Act. Section 1a(35)(B)(iv) of the Act provides that:

> (B) Notwithstanding [Section 1a(35)(A) of the Act], an index is not a narrow-based security index if — . . . (vi) a contract of sale for future delivery on the index is traded on or subject to the rules of a board of trade and meets such requirements as are jointly established by rule, regulation, or order by the Commission and the Securities and Exchange Commission.

In particular, CFE believes that the IBXXEMLQ Index qualifies as a broad-based security index composed of debt securities and that the IBXXEMLQ Index satisfies the exclusion from the definition of a narrow-based security index for indexes composed of debt securities pursuant to CFTC Regulation 41.15 (Exclusion from definition of narrow-based security index for indexes composed of debt securities) and Securities and Exchange Commission ("SEC") Rule 3a55-4 (Exclusion from definition of narrow-based security index for indexes composed of debt securities).

CFE believes that Section 1a(35)(B)(vi) of the Act applies in relation to the IBXXEMLQ Index since CFE is a board of trade and futures on the IBXXEMLQ Index will be traded on CFE subject to CFE rules. Additionally, CFE believes that the IBXXEMLQ Index satisfies the requirements under CFTC Regulation 41.15 and SEC Rule 3a55-4. This CFTC regulation and SEC rule contain equivalent provisions and were jointly adopted by the CFTC and the SEC to exclude from the definition of a narrow-based security index under the Act and the Securities Exchange Act of 1934, as amended ("Exchange Act"), any debt securities index which satisfies the criteria under CFTC Regulation 41.15 and SEC Rule 3a55-4. (See Joint Final Rules: Application of the Definition of Narrow-Based Security Index to Debt Securities Indexes and Security Futures on Debt Securities; Release No. 34-54106; File No. S7-07-06; 71 FR 39534 (July 13, 2006)).

CFE has provided to the Commission a segregated confidential Appendix A to this submission ("Appendix A") with more detailed information regarding the manner in which CFE believes that the IBXXEMLQ Index satisfies the exclusion from the definition of a narrow-based security index for indexes composed of debt securities pursuant to CFTC Regulation 41.15.

As further described in Appendix A, CFE believes that the IBXXEMLQ Index satisfies the exclusion from the definition of a narrow-based security index for indexes composed of debt securities pursuant to CFTC Regulation 41.15 based on CFE's analysis and belief that the IBXXEMLQ Index satisfies all of the following conditions.

(i) Each of the securities of an issuer included in the IBXXEMLQ Index is a security, as defined in Section 2(a)(1) of the Securities Act of 1933 and Section 3(a)(10) of the Securities Exchange Act of 1934 and the respective rules promulgated thereunder, that is a note, bond, debenture, or evidence of indebtedness.

(ii) None of the securities of an issuer included in the IBXXEMLQ Index is an equity security, as defined in section 3(a)(11) of the Securities Exchange Act of 1934 and the rules promulgated thereunder.

(iii) The IBXXEMLQ Index is comprised of more than nine securities that are issued by more than nine non-affiliated issuers. In particular, the IBXXEMLQ Index was comprised of 535 total securities issued by 46 total non-affiliated issuers as of April 30, 2024.

(iv) The securities of any issuer included in the IBXXEMLQ Index do not comprise more than 30 percent of the index's weighting.

(v) The issuers of all securities included in the IBXXEMLQ Index have outstanding debt securities that are notes, bonds, debentures, or evidences of indebtedness having a total remaining principal amount of at least $1 billion.

(vi) All securities included in the IBXXEMLQ Index have a total remaining principal amount of at least $250 million.

CFE has implemented an internal procedure to monitor the IBXXEMLQ Index for satisfaction of the criteria necessary to qualify for the exclusion from the definition of a narrow-based security index for indexes composed of debt securities pursuant to CFTC Regulation 41.15. CFE will continue to conduct this monitoring during the time period that IEMD futures are listed for trading on CFE.

S&P Dow Jones Indices LLC has granted a license to Cboe Exchange, Inc. ("Cboe Options") and its affiliated exchanges, including CFE, which permits CFE to list IEMD futures for trading. CFE has undertaken a due diligence review of the legal conditions, including conditions that relate to contractual and intellectual property rights, which may materially affect the trading of the Product.

DCM Core Principles

CFE believes that the Product and Amendment are consistent with the Designated Contract Market ("DCM") Core Principles under Section 5 of the Act, including for the reasons described below. In particular, CFE believes that the Amendment is consistent with:

(i) DCM Core Principle 2 (Compliance with Rules) because CFE rules include prohibitions against market manipulation and fraudulent, non-competitive, and disruptive trading practices that will apply to trading activity in IEMD futures and CFE will conduct monitoring and surveillance of trading in IEMD futures for compliance with CFE rules;

(ii) DCM Core Principle 3 (Contracts Not Readily Susceptible to Manipulation) because, among other things:

- The test under CFTC Regulation 41.15 for the exclusion from the definition of narrow-based security index for debt security indexes includes satisfaction of requirements relating to, among other things, minimum number of constituents, maximum weighting and concentration of securities of an issuer, eligibility conditions for issuers, and minimum remaining outstanding principal amount of issuers. CFE believes that the IBXXEMLQ Index satisfies this test and that satisfaction of this test, coupled with the large number of constituents in the IBXXEMLQ Index and the significant aggregate outstanding notional amount of the bonds included in the IBXXEMLQ Index, contribute to making IEMD futures not readily susceptible to manipulation.

- In designing the IBXXEMLQ Index, S&P DJI sought to include in the IBXXEMLQ Index liquid U.S. dollar denominated bonds issued by sovereign or sub-sovereign issuers from emerging market countries. S&P DJI took market participant feedback into consideration in seeking to design the selection criteria for the IBXXEMLQ Index to capture more liquid bonds from this segment of the market. For example, the selection criteria for the IBXXEMLQ Index provide that the bonds included in the IBXXEMLQ Index must have at least $1 billion outstanding at the rebalancing date. As an indicator of the liquidity of the bonds included in the IBXXEMLQ Index, its constituents represent 87% of the market weight and 509 of the holdings of the EMB ETF as of April 30, 2024. The EMB ETF currently has the largest amount of total assets among emerging market sovereign and sub-sovereign bond ETFs offered for trading in the United States and had an average daily dollar value of trading volume of over $540 million during the time period from January 1, 2024 through May 15, 2024.

- IEMD futures are subject to position limits and position aggregation under CFE Rule 412 and new CFE Rule 1302(d). Specifically, a Person may not own or control more than 100,000 contracts net long or net short in all IEMD futures contract expirations combined, without obtaining a permissible exemption.

- CFE has rules that prohibit fraudulent, manipulative, and disruptive trading practices that will apply to trading in IEMD futures, including among others, CFE Rule 601 (Fraudulent Acts), CFE Rule 603 (Market Manipulation), CFE Rule 604 (Adherence to Law), CFE Rule 620 (Disruptive Practices), and Policy and Procedure XVIII (Disruptive Trading Practices) of the Policies and Procedures Section of the CFE

Rulebook. Activity encompassed by these rules includes prohibited activity that occurs directly through any trading, practice, or conduct in a CFE product or indirectly through any trading, practice, or conduct in the market of any commodity, security, index, or benchmark underlying a CFE product, regardless of the exchange on or market in which the underlying is transacted. Accordingly, these rules will apply to any prohibited activity under those rules that could occur directly through activity in IEMD futures and to any prohibited activity under those rules that could occur indirectly in transactions utilized in the calculation of the IBXXEMLQ Index.

- CFE Regulation will surveil for potential manipulation of IEMD futures.

- CFE also represents that, to ensure the usefulness of IEMD futures, CFE, among other things: (i) conducted market research so that the design of IEMD futures meets the risk management needs of prospective users and promotes price discovery and (ii) consulted with market users and obtained their views and opinions during the contract design process to ensure that:

  - the terms and conditions of IEMD futures reflect the market for underlying U.S. dollar denominated bonds issued by sovereign or sub-sovereign issuers from emerging market countries, and

  - IEMD futures will perform the intended risk management and/or price discovery functions.

(iii) DCM Core Principle 4 (Prevention of Market Disruption) in that the trading halt provisions applicable to IEMD futures (which will halt trading in IEMD futures during a market-wide circuit breaker trading halt that occurs during regular trading hours) and the price limit provisions applicable to IEMD futures (which provide for an upper and lower price limit during extended trading hours) will contribute toward reducing the potential risk of price distortions and market disruptions in IEMD futures;

(iv) DCM Core Principle 5 (Position Limitations or Accountability) because, among other things:

- IEMD futures are subject to position limits and position aggregation under Rule 412 (Position Limits) and Rule 1302(d) (Position Limits). Specifically, a Person may not own or control more than 100,000 contracts net long or net short in all IEMD futures contract expirations combined, without obtaining a permissible exemption.

- Accordingly, the Amendment establishes an appropriate initial position limit for IEMD futures that will serve to reduce the potential for market manipulation in IEMD futures in light of, among other things, the broad-based nature of the IBXXEMLQ Index, the significant aggregate outstanding notional amount of the bonds included in the IBXXEMLQ Index (which was in excess of $1.034 trillion as of April 30, 2024), that a position equivalent to 100,000 IEMD futures contracts would equate to approximately $1.315 billion in notional at current value as of April 30, 2024 (which is a small (0.127%) percentage of the aggregate notional amount of the IBXXEMLQ Index);

(v) DCM Core Principle 6 (Emergency Authority) in that CFE has rule provisions, including CFE Rule 418 (Emergencies), that provide CFE with the ability to exercise emergency authority as necessary and appropriate which will apply to trading in IEMD futures;

(vi) DCM Core Principle 7 (Availability of General Information) because the chart that summarizes the product specifications for IEMD futures will be posted and maintained on CFE's website;

(vii) DCM Core Principle 8 (Daily Publication of Trading Information) in that volume, open interest, daily settlement prices, final settlement prices, and other price information for IEMD futures will be made available publicly on a daily basis on CFE's website consistent with CFTC Regulation 16.01;

(viii) DCM Core Principle 9 (Execution of Transactions) because CFE will make IEMD futures available for trading on CFE's trading system which provides for a competitive, open, and efficient market and mechanism for executing transactions that protects the price discovery process of trading on CFE's centralized market;

(ix) DCM Core Principle 10 (Trade Information) in that CFE will maintain trade information for IEMD futures as part of its audit trail and this information will be accessible to CFE Regulation for regulatory surveillance and enforcement purposes;

(x) DCM Core Principle 11 (Financial Integrity of Transactions) because IEMD futures will be cleared by OCC, which is registered with the Commission as a Derivatives Clearing Organization ("DCO") and is subject to the provisions of the Act and CFTC regulations relating to DCOs;

(xi) DCM Core Principle 12 (Protection of Markets and Market Participants) in that CFE rules include prohibitions against abusive practices, including abusive practices committed by a party acting as an agent for a participant, that will apply in relation to IEMD futures;

(xii) DCM Core Principle 13 (Disciplinary Procedures) because CFE maintains disciplinary procedures and rules that authorize the Exchange to discipline market participants that commit CFE rule violations, including any rule violations relating to IEMD futures;

(xiii) DCM Core Principle 14 (Dispute Resolution) in that Chapter 8 (Arbitration) of the CFE Rulebook provides a mechanism for market participants to arbitrate disputes that arise out of transactions executed on or subject to the rules of the Exchange, including transactions in IEMD futures;

(xiv) DCM Core Principle 18 (Recordkeeping) because CFE's recordkeeping procedures, established pursuant to CFTC Regulation 1.31, will apply with respect to Exchange records relating to IEMD futures, including trade records and investigatory and disciplinary files;

(xv) DCM Core Principle 19 (Antitrust Considerations) in that the listing of IEMD futures will promote competition with other futures products relating to credit markets that are offered for trading on other DCMs; and

(xvi) DCM Core Principle 20 (System Safeguards) in that CFE maintains system safeguards controls and procedures for its operations and automated systems that will be utilized to facilitate trading in IEMD futures.

CFE believes that the impact of the Product and Amendment will be beneficial to the public and market participants. CFE is not aware of any substantive opposing views to the Product and Amendment. CFE hereby certifies that the Product and Amendment comply 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.

Contact Information

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-2024-008 in any related correspondence.

Cboe Futures Exchange, LLC

/s/ Laura Fuson

By: Laura Fuson
Managing Director

EXHIBIT 1

Summary Product Specifications Chart for
Cboe® iBoxx® $ Emerging Market Bond Index Futures

<table>
<tr><td>CONTRACT NAME:</td><td>Cboe® iBoxx® $ Emerging Market Bond Index (“IEMD”) Futures</td></tr>
<tr><td>LISTING DATE:</td><td>TBD – Subject to Regulatory Review</td></tr>
<tr><td>DESCRIPTION:</td><td>IEMD futures are cash-settled futures on the iBoxx® USD Liquid Emerging Market Sovereigns & Sub-Sovereigns Index (“IBXXEMLQ Index”).

The IBXXEMLQ Index measures the performance of the market for U.S. dollar denominated bonds issued by sovereign or sub-sovereign issuers from emerging market countries.</td></tr>
<tr><td>CONTRACT MULTIPLIER</td><td>The contract multiplier for IEMD futures in $100.</td></tr>
<tr><td>TICKER SYMBOLS:</td><td>Cboe® iBoxx® USD Liquid Emerging Market Sovereigns & Sub-Sovereigns Index Futures – IEMD
Cash Index Symbol – IBXXEMLQ</td></tr>
<tr><td>CONTRACT EXPIRATIONS:</td><td>The Exchange may list for trading up to four near-term serial contract months and four contract months on the March quarterly cycle for the IEMD futures product.</td></tr>
<tr><td>TRADING HOURS:</td><td><table><tr><th>Type of Trading Hours</th><th>Monday – Friday</th></tr><tr><td>Extended</td><td>5:00 p.m. (previous day) to 8:30 a.m.</td></tr><tr><td>Regular</td><td>8:30 a.m. to 3:00 p.m.</td></tr><tr><td>Extended</td><td>3:00 p.m. to 4:00 p.m.</td></tr></table>
Market Orders for IEMD futures are not accepted. Any Market Orders for IEMD futures received by the Exchange are automatically rejected or canceled back to the sender. Stop Limit Orders are permitted during trading hours for IEMD futures.

All times referenced are Chicago time.</td></tr>
<tr><td>TRADING PLATFORM:</td><td>CFE System</td></tr>
<tr><td>MINIMUM PRICE INTERVALS:</td><td>0.01 index points (equal to $1.00 per contract).

The individual legs and net prices of spreads in IEMD futures may be in increments of 0.01 index points.</td></tr>
<tr><td>PRICING CONVENTIONS:</td><td>Prices are stated in decimal format.</td></tr>
<tr><td>TRADE AT SETTLEMENT TRANSACTIONS:</td><td>Trade at Settlement (“TAS”) transactions are not permitted in IEMD futures.</td></tr>
<tr><td>CROSSING:</td><td>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 ten contracts. 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.</td></tr>
<tr><td>PRE-EXECUTION DISCUSSIONS</td><td>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</td></tr>
</table>

	seconds after the first Order was entered into the CFE System.
EXCHANGE OF CONTRACT FOR RELATED POSITION TRANSACTIONS:	Exchange of Contract for Related Position ("ECRP") transactions may be entered into with respect to IEMD futures. Any ECRP transaction must satisfy the requirements of CFE Rule 414. The minimum price increment for an ECRP transaction involving IEMD futures is 0.005 index points.
BLOCK TRADES:	The minimum Block Trade quantity for IEMD futures is 100 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 IEMD futures. Any Block Trade must satisfy the requirements of CFE Rule 415. The minimum price increment for Block Trades in IEMD futures is 0.005 index points. Derived Block Trades may be entered into in IEMD futures. A Derived Block Trade in IEMD futures may be executed as either a single leg transaction or a spread transaction.
NO-BUST RANGE:	The CFE error trade policy may only be invoked for a trade price that is greater than 2% on either side of the market price of the applicable IEMD 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.
TERMINATION OF TRADING:	Trading hours in an expiring IEMD future end at 3:00 p.m. Chicago time on its final settlement date.
FINAL SETTLEMENT DATE:	The final settlement date for an IEMD future is the first business day of the calendar month denoted by the ticker symbol for the contract. If the final settlement date is a CFE holiday, the final settlement date shall be the business day immediately following the holiday.
FINAL SETTLEMENT VALUE:	The final settlement value of an expiring IEMD future shall be the closing index value of the IBXXEMLQ Index on the final settlement date as determined by S&P Dow Jones Indices. If the final settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement value will be determined in accordance with the Rules and Bylaws of The Options Clearing Corporation. The final settlement value will be rounded to the nearest 0.01.
DELIVERY:	Settlement of an IEMD future will result in the delivery of a cash settlement amount on the business day immediately following the

	final settlement date. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement value of the IEMD future multiplied by $100.
POSITION LIMITS:	IEMD futures are subject to position limits under Rule 412. A Person may not own or control more than 100,000 contracts net long or net short in all IEMD futures contract expirations combined. For the purposes of Rule 412, positions shall be aggregated in accordance with Rule 412(e). The foregoing position limit shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.
REPORTABLE POSITION LEVEL:	200 contracts.
S&P DOW JONES INDICES DISCLAIMERS AND TRADEMARKS:	The iBoxx® USD Liquid Emerging Market Sovereigns & Sub-Sovereigns Index is a product of S&P Dow Jones Indices LLC or its affiliates or licensors ("S&P DJI") and has been licensed for use by Cboe Exchange, Inc. iBoxx®, S&P®, S&P 500®, SPX®, US 500®, The 500®, DSPX®, DSPBX®, iTraxx®, CDX®, and Dividend Aristocrats® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and has been licensed for use by S&P Dow Jones Indices; and these trademarks have been licensed for use by S&P DJI and sublicensed for certain purposes by Cboe Exchange, Inc. Cboe® iBoxx® $ Emerging Market Bond Index ("IEMD") futures are not sponsored, endorsed, sold, or promoted by S&P DJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the iBoxx® USD Liquid Emerging Market Sovereigns & Sub-Sovereigns Index.

EXHIBIT 2

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

* * * * *

Cboe Futures Exchange, LLC
Rulebook

* * * * *

CHAPTER 13
~~RESERVED~~ CBOE® IBOXX® $ EMERGING MARKET BOND INDEX FUTURES CONTRACT SPECIFICATIONS

1301. Scope of Chapter

This chapter applies to trading in Cboe® iBoxx® $ Emerging Market Bond Index futures (Futures Symbol: IEMD / Cash Index Ticker: IBXXEMLQ). The procedures for trading, clearing, settlement, and any other matters not specifically covered in this chapter are governed by the generally applicable rules of the Exchange. IEMD futures were first listed for trading on the Exchange on __________.*

*iBoxx® is a registered trademark of Standard & Poor's Financial Services LLC.

1302. Contract Specifications

(a) *Multiplier*. The contract multiplier for IEMD futures is $100. For example, a contract size of one IEMD futures contract would be $13,416 if the IBXXEMLQ Index level was 134.16 (134.16 x $100.00).

(b) *Schedule and Prohibited Order Types*. The Exchange may list for trading up to four near-term serial months and four months on the March quarterly cycle for the IEMD futures product. The final settlement date for an IEMD future is the first business day of the calendar month denoted by the ticker symbol for the Contract. If the final settlement date is a CFE holiday, the final settlement date shall be the business day immediately following the holiday.

The trading hours for IEMD futures are set forth in the charts below. The trading hours for IEMD futures during extended trading hours and regular trading hours 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.

Type of Trading Hours	Monday – Friday
Regular	8:30 a.m. to 3:00 p.m.
Extended	3:00 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 3:00 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:00 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 12:00 p.m.

Floating Holidays and Good Friday. The below schedules apply when the following holidays are observed: New Year's Day, Good Friday, Juneteenth National Independence Day (June 19), 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. Regular trading hours will typically end at 12:00 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	Extended	5:00 p.m. (on holiday) to 8:30 a.m. (day after holiday) and

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

If New Year's Day or Christmas is on a Friday:

Holiday	Type of Trading Hours	Holiday Observed (Friday)
If New Year's Day or Christmas on Friday	Extended	None
If New Year's Day or Christmas on Friday	Regular	None

Good Friday:

One of the following two schedules will apply when Good Friday is observed. The Exchange shall designate for each year which of these alternative schedules will be utilized in connection with the observation of Good Friday during that year.

Good Friday Schedule Alternative 1:

Holiday	Type of Trading Hours	Friday
Good Friday	Extended	None
Good Friday	Regular	None

Good Friday Schedule Alternative 2:

Holiday	Type of Trading Hours	Friday	Monday
Good Friday	Extended	5:00 p.m. (Thursday) to 8:30 a.m.*	5:00 p.m. (Sunday) to 8:30 a.m. and 3:00 p.m. to 4:00 p.m.
Good Friday	Regular	None	8:30 a.m. to 3:00 p.m.

Juneteenth:

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 3:00 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:00 p.m.

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 3:00 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:00 p.m.

General Holiday Provisions:

* 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 IEMD 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 IEMD futures, they are not considered the declaration of a trading halt by the Exchange. Trades in IEMD futures made during a holiday trading session will be submitted for clearing for the next Business Day.

Friday Holiday Provisions:

The Exchange may have a Friday holiday trading session if Juneteenth or Independence Day fall on a Friday or under the Good Friday Schedule Alternative 2. In those cases:

The Friday holiday trading session is part of the next Business Day on Monday. The Friday holiday trading session is not a separate Business Day. Trades in IEMD futures made during the Friday holiday trading session are submitted for clearing for Monday. Since the time frames between the sessions of trading hours during this Business Day are a regular feature of this schedule, they are not considered the declaration of a trading halt by the Exchange.

As is the case with other holiday trading sessions, the applicable daily settlement price is the daily settlement price for the Business Day. Accordingly, in this case, the applicable daily settlement price is determined on Monday pursuant to Rule 1302(p).

As is also the case with other holiday trading sessions, Day Orders and Quotes entered during the Friday holiday trading session persist and remain executable during the trading hours on the remainder of the Business Day, unless they are executed or canceled. Accordingly, Day Orders and Quotes entered during the Friday holiday trading session persist and remain executable during the trading hours on the remainder of the same Business Day on the Sunday and Monday following the Friday holiday trading session, unless they are executed or canceled.

Market Orders

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

(c) *Minimum Increments*. The minimum fluctuation of IEMD futures is 0.01 index points, which has a value of $1.00 per contract.

The individual legs and net prices of spread trades in IEMD futures may be in increments of 0.01 index points, which has a value of $1.00 per contract.

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

A Person may not own or control more than 100,000 contracts net long or net short in all IEMD futures contract expirations combined.

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

The foregoing position limit 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 an expiring IEMD future end at 3:00 p.m. Chicago time on its 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 IEMD futures.

(h) *Crossing Two 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 ten Contracts. 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 During Extended Trading Hours.* Pursuant to Rule 413, IEMD futures are subject to the following price limits during extended trading hours:

(A) Each IEMD futures Contract shall have a price limit that is 10% above the daily settlement price for that IEMD futures Contract for the prior Business Day (an "Upper Price Limit") and a price limit that is 10% below the daily settlement price for that IEMD futures Contract for the prior Business Day (a "Lower Price Limit"). An Upper Price Limit and a Lower Price Limit may also be referred to as a "Price Limit."

(B) The CFE System will not consummate the execution of any trade in an IEMD futures Contract that is at a price that is more than the Upper Price Limit for that IEMD futures Contract or that is less than the Lower Price Limit for that IEMD futures Contract.

(C) 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. 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.

(D) The Upper Price Limit and Lower Price Limit will be applicable with respect to the execution of single leg IEMD futures Orders. The Upper Price Limit and Lower Price Limit will apply to IEMD futures Spread Orders in that each leg of an IEMD futures 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 IEMD futures Contract or less than the Lower Price Limit for that single leg IEMD futures Contract.

(E) The price limit provisions of this Rule 1302(i)(i) shall be applicable during the opening process for an IEMD futures Contract during extended trading hours.

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

(G) The daily settlement price that will be utilized to calculate the Price Limits for a newly listed IEMD futures Contract will be the daily settlement price of the IEMD futures Contract with the nearest expiration date in calendar days to the expiration date of the newly listed IEMD futures Contract. If there is an IEMD futures Contract with an earlier expiration date and an IEMD futures Contract with a later expiration date that each meet this criterion, the daily settlement price of the IEMD futures Contract with the earlier expiration date will be utilized.

(H) 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. The senior person in charge of the Trade Desk may exercise the authority of the Trade Desk under this Rule 1302(i)(i)(H). The Trade Desk will promptly issue an alert with respect to actions taken pursuant to this Rule 1302(i)(i)(H).

(ii) *Circuit Breaker Halts*. Trading in IEMD futures shall be halted pursuant to Rule 417A if there is a Level 1, 2 or 3 Market Decline.

(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 IEMD futures. Any Exchange of Contract for Related Position transaction must satisfy the requirements of Rule 414.

The minimum price increment for an Exchange of Contract for Related Position involving IEMD futures is 0.005 index points.

(k) *Block Trades*. Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for IEMD futures is 100 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 IEMD futures. Any Block Trade must satisfy the requirements of Rule 415.

The minimum price increment for a Block Trade in IEMD futures is 0.005 index points.

Derived Block Trades, as set forth in Rule 415(s), may be entered into in IEMD futures. A Derived Block Trade in IEMD futures may be executed as either a single leg transaction or a spread transaction.

(l) *No-Bust Range*. Pursuant to Rule 416, the CFE error trade policy may only be invoked for a trade price that is greater than 2% on either side of the market price of the applicable IEMD 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 month and the prices of related contracts trading in 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 Commission Regulation §15.03 and Commission Regulation Part 17, the position level that is required to be reported to the Commission is any open position in IEMD futures contracts at the close of trading on any trading day equal to or in excess of 200 contracts on either side of the market.

(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 IEMD 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), 10% is the percentage used to determine the percentage of the mid-point between the highest bid and lowest offer in each IEMD future for purposes of calculating the Threshold Width in that IEMD future.

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

(i) The Daily Settlement Time for IEMD futures is the point in time in relation to which the daily settlement price of an IEMD futures Contract is calculated. The Daily Settlement Time for IEMD futures is at the close of regular trading hours in IEMD futures on a Business Day (except that the Daily Settlement Time for IEMD futures on a Business Day that ends at 12:15 p.m. Chicago time is at 12:00 p.m. Chicago time.) Accordingly, on a normal Business Day, the Daily Settlement Time for IEMD futures is 3:00 p.m. Chicago time.

(ii) The daily settlement price for an IEMD futures Contract is the average of the bid and the offer from the last best two-sided market in that IEMD futures Contract during the applicable Business Day prior to the Daily Settlement Time 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.

(iii) If there is no two-sided market in the IEMD futures Contract during the applicable Business Day prior to the Daily Settlement Time 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 IEMD futures Contract will be the daily settlement price of the IEMD futures Contract with the nearest expiration date in calendar days to the expiration date of the IEMD futures Contract for which the daily settlement price is being determined. If there is an IEMD futures Contract with an earlier expiration date and an IEMD futures Contract with a later expiration date that each meet this criterion, the daily settlement price of the IEMD futures Contract with the earlier expiration date will be utilized.

(iv) 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 IEMD futures Contract.

(v) The Exchange may in its sole discretion establish a daily settlement price for an IEMD 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)(ii) - (p)(iii) above is not a fair and reasonable reflection of the market; or

(B) there is a trading halt in the IEMD futures Contract or other unusual circumstance at or around the Daily Settlement Time.

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

(r) *Price Reasonability Checks*. The Limit Order price reasonability percentage parameters designated by the Exchange for IEMD futures pursuant to Rule 513A(d) shall be 1%.

1303. Settlement

The final settlement value of an expiring IEMD future shall be the closing index value of the IBXXEMLQ Index on the final settlement date as determined by S&P Dow Jones Indices. The final settlement value will be rounded to the nearest 0.01.

Settlement of IEMD futures 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 value of the IEMD future multiplied by $100.00.

Clearing Members holding open positions in an IEMD futures Contract 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 (Rules 135 and 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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1202(i)(i)(H) ~~1302(i)(i)(I)~~ <u>1302(i)(i)(H)</u> 1402(l)(i)(I) 1502(i)(i)(H) 1702(i)(i)(H) 2002(l)(i)(I) 2102(l)(i)(I) 2202(l)(i)(I) 2502(l)(i)(I) 418(a)(iv)	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

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

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Policy and Procedure XIX. Submission Time Frames (Rules 402(c))

All times referenced in this Policy and Procedure are Chicago time.

A. Cboe Volatility Index ("VX"), Mini Cboe Volatility Index ("VXM"), Cboe® iBoxx® iShares® Bond Index ("CB Index"), Cboe® iBoxx® Emerging Market Bond Index ("IEMD") and AMERIBOR Futures Submission Time Frames

The time frames during which Trading Privilege Holders may submit Orders (including Cancel Orders and Cancel Replace/Modify Orders) to the CFE System for VX, VXM, CB Index, IEMD and AMERIBOR futures are set forth in the chart below.

Time Frame	Period Type	What May be Submitted to CFE System
4:00 p.m.* to 5:00 p.m. (Sunday)	Queuing Period	Orders (except Market Orders, Immediate or Cancel Orders and Fill or Kill Orders)**
5:00 p.m. (previous day) to 8:30 a.m. (Monday – Friday)	Extended Trading Hours	Orders (except Market Orders) Orders (except Market Orders) until 8:00 a.m. in expiring VX or VXM future on its final settlement date
8:30 a.m. to 3:00 p.m. (Monday – Friday)	Regular Trading Hours	Orders (except Market Orders in CB Index, IEMD and AMERIBOR futures)
3:00 p.m. to 4:00 p.m. (Monday – Friday)	Extended Trading Hours	Orders (except Market Orders)
4:00 p.m. to 4:45 p.m. (Monday – Thursday)	Suspended	Nothing (except Cancel Orders after CFE System restart)
4:45 p.m.* to 5:00 p.m. (Monday – Thursday)	Queuing Period	Orders (except Market Orders, Immediate or Cancel Orders and Fill or Kill Orders)**
4:00 p.m. (Friday) to 4:00 p.m. (Sunday)	Suspended	Nothing (except Cancel Orders after CFE System restart)

5:00 p.m. (previous day) to 3:00 p.m. (Monday – Friday) (Solely for Trade at Settlement (“TAS”) transactions in VX and VXM futures)	Extended and Regular Trading Hours for all types of TAS transactions in VX and VXM futures	TAS Orders are accepted until 3:00 p.m. No TAS Orders are accepted from 3:00 p.m. to 4:45 p.m. (Monday – Thursday) No TAS Orders are accepted from 3:00 p.m. to 4:00 p.m. (Friday) TAS Orders are accepted from 4:00 p.m.*** to 5:00 p.m. during Queuing Period (Sunday) and from 4:45 p.m.*** to 5:00 p.m. during Queuing Period (Monday – Thursday)**
Whenever VX, VXM, CB Index, IEMD or AMERIBOR futures are in a queuing period	Queuing Period	Orders (except Market Orders, Immediate or Cancel Orders and Fill or Kill Orders)**
Whenever trading in VX, VXM, CB Index, IEMD or AMERIBOR futures is halted	Halted	Nothing (except Cancel Orders)
Whenever trading in VX, VXM, CB Index, IEMD or AMERIBOR futures is suspended	Suspended	Nothing (except Cancel Orders after CFE System restart)

*A queuing period for VX, VXM, CB Index, IEMD and AMERIBOR non-TAS single leg Contract expirations and non-TAS spreads at the beginning of a Business Day or that otherwise follows immediately after the CFE System is in a suspended state for that product commences at the referenced start time for the queuing period plus a randomized time period from three to six seconds.

**Orders permitted to be submitted to the CFE System during these times are not executable until extended or regular trading hours next commence or open trading resumes following a trading halt or suspension.

***A queuing period for any VX and VXM TAS single leg Contract expirations and TAS spreads at the beginning of a Business Day or that otherwise follows immediately after the CFE System is in a suspended state for that product commences at the referenced start time for the queuing period plus a randomized time period from zero to three seconds.

B. Submission Time Frames for All Exchange Contracts Other Than VX, VXM, CB Index, IEMD and AMERIBOR Futures

The queuing period for any TAS single leg Contract expirations and TAS spreads in Exchange Contracts other than VX and VXM futures commences for each Business Day at 5:00 p.m. on the previous calendar day plus a randomized time period from zero to three seconds. The queuing period for any non-TAS single leg Contract expirations and non-TAS spreads in Exchange Contracts other than VX, VXM, CB Index, IEMD and AMERIBOR futures commences for each Business Day at 5:00 p.m. on the previous calendar day plus a randomized time period from three to six seconds.

A queuing period for any TAS single leg Contract expirations and TAS spreads in Exchange Contracts other than VX and VXM futures that follows immediately after the CFE System is in a suspended state for that product other than at the beginning of a Business Day commences at the referenced start time for the queuing period plus a randomized time period from zero to three seconds. A queuing period for any non-TAS single leg Contract expirations and non-TAS spreads in Exchange Contracts other than VX, VXM, CB Index, IEMD and AMERIBOR futures that follows immediately after the CFE System is in a suspended state for that product other than at the beginning of a Business Day commences at the referenced start time for the queuing period plus a randomized time period from three to six seconds.

The CFE System accepts Orders (including Cancel Orders and Cancel Replace/Modify Orders) for Exchange Contracts other than VX, VXM, CB Index, IEMD and AMERIBOR futures during the queuing period (except for Market Orders, Immediate or Cancel Orders and Fill or Kill Orders). Orders permitted to be submitted to the CFE System during the queuing period are not executable until trading hours next commence.

The trading hours for Exchange Contracts other than VX, VXM, CB Index, IEMD and AMERIBOR futures are set forth in the rules governing the applicable Contract. The CFE System accepts Orders (including Cancel Orders and Cancel Replace/Modify Orders) for Exchange Contracts other than VX, VXM, CB Index, IEMD and AMERIBOR futures during the respective trading hours for these Contracts (except to the extent set forth in the rules governing the applicable Contract).

C. - F. No changes.

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