



Cboe Digital Exchange Regulatory Circular #24-01RC

Date: January 24, 2024

Exchanges: Cboe Digital Exchange

Markets: Futures

To: Clearing Members, Futures Commission Merchants and Foreign Brokers

Re: Ownership and Control and Large Trader Reporting

**Reporting Firms should be aware of the Cboe Digital Exchange's holiday schedule.
Please see the Exchange's [Hours & Holidays](#) for the schedule.**

Cboe Digital Exchange, LLC ("Cboe Digital Exchange" or the "Exchange") is issuing this Regulatory Circular to provide guidance to Clearing Members, Futures Commission Merchants ("FCMs") and Foreign Brokers (collectively "Reporting Firms") regarding the procedures for submitting Large Trader Reports ("LTRs") and Ownership and Control Reports ("OCRs") to Cboe Digital Exchange.

As further detailed in the rules and summarized below:

- **LTRs:** [Cboe Digital Exchange Rule 532\(a\)](#) requires each Trading Privilege Holder ("TPH"), including Clearing Members, and any other Person, that is subject to LTR pursuant to Commodity Futures Commission ("CFTC" or the "Commission") regulation, to submit to the Exchange a daily report of all positions at or above the Reportable Futures Level set forth in the Table in Cboe Digital Exchange Rule 533 (and discussed below). Positions at or above the Reportable Futures Level in a discrete Commodity Code (pursuant to the Table in Cboe Digital Exchange Rule 533) trigger reportable status. For a person in reportable status in a discrete Commodity Code, all positions, regardless of size, in the same discrete Commodity Code must be reported.
- **OCRs:** Cboe Digital Exchange Rule 532(b) requires Reporting Firms to concurrently file CFTC Form 102 (including CFTC Form 102A and CFTC Form 102B) as they relate to Cboe Digital Exchange contracts with the Exchange when the Reporting Firm is required to report to the CFTC pursuant to CFTC regulations.

Reporting Firms should be aware of Cboe Digital Exchange's holiday schedule. Please see the Exchange's [Hours & Holidays](#) for the schedule. Failure to submit complete and accurate data in a timely manner may result in disciplinary action.

Reportable Futures Levels

CFTC Regulation [§17.00\(a\)](#) requires Reporting Firms to report position information for each business day with respect to all special accounts¹ carried by the Reporting Firms except for accounts carried on the books of another FCM or Clearing Member on a fully-disclosed basis. Pursuant to CFTC Regulation [§17.00\(b\)](#), if any person or entity holds or has a financial interest in or controls more than one account, all such accounts shall be considered by the Reporting Firm as a single account for the purpose of determining special account status. Please consult CFTC Regulation [§17.00\(b\)](#) for additional information regarding aggregating accounts for reporting purposes.

Cboe Digital Exchange Rule 533 specifies the Reportable Futures Level for each Cboe Digital Exchange contract per Cboe Digital Exchange Rule 532(a) and (b).² The bullet points below provide a summary of the Reportable Futures Level for each discrete Commodity Code (Large Trader Report and Form 102A) as of the date of this circular. See Cboe Digital Exchange Rule 533 for a complete list.

- Ether Futures - financially settled (“FET”): any open position in FET futures contracts at the close of trading on any trading day equal to or in excess of 25 contracts on either side of the market.
- Bitcoin Futures - financially settled (“FBT”): any open position in FBT futures contracts at the close of trading on any trading day equal to or in excess of 25 contracts on either side of the market.
- Bitcoin Futures - physically settled (“BTC”): any open position in BTC futures contracts at the close of trading on any trading day equal to or in excess of 5 contracts on either side of the market.
- Ether Futures – physically settled (“ETH”): any open position in ETH futures contracts at the close of trading on any trading day equal to or in excess of 5 contracts on either side of the market.

Reportable Volume Thresholds

Cboe Digital Exchange Rule 533 specifies the reportable Volume Threshold Level for each Cboe Digital Exchange contract per Cboe Digital Exchange Rule 532(b). Cboe Digital Exchange’s reportable Volume Threshold Levels mirror the CFTC’s reportable volume thresholds. For all Cboe Digital Exchange contracts, the reportable Volume Threshold Level for each discrete Commodity Code (Form 102B) is 50 or more contracts in a single trading day or such other reportable trading volume threshold as may be designated by the CFTC.

In accordance with the CFTC no-action [Letter No.23-14](#), Cboe Digital Exchange’s reportable Volume Threshold Level for all Cboe Digital Exchange contracts is 250 or more contracts during a single trading day until the earlier of: (a) the applicable effective date or compliance date of a CFTC action addressing

¹ CFTC Regulation [15.00\(r\)](#) defines special account as “any commodity futures or option account in which there is a reportable position.”

²Cboe Digital Exchange Rule 533 provides that the reportable level is the net long position or the net short position for each discrete Commodity Code. Pursuant to Cboe Digital Exchange Rule 909, concurrent long and short positions must be reported to the Exchange for both sides as open positions (i.e., net long positions and net short positions). Such other volume threshold levels than those set forth in the table in Cboe Digital Exchange Rule 533 may otherwise be designated by the Commission.

such obligation or (b) September 30, 2024.

OCR Reporting to Cboe Digital Exchange

Under Cboe Digital Exchange Rule 532(b), CFTC Form 102A and Form 102B must be submitted to the Exchange no later than 9:00 am Central Time on the Business Day following the date on which the account becomes reportable. Additionally, a revised Form 102A and Form 102B must be submitted reflecting any material changes to the information previously provided to the Exchange within three Business Days of such changes becoming effective.

Cboe Digital Exchange permits CFTC Forms 102A and 102B to be transmitted to the Exchange via XML-based OCR reporting and web portal-based OCR reporting (or via a third-party vendor utilizing XML). Prior to submitting OCR forms to Cboe Digital Exchange, either via XML files or through the web portal-based option, Reporting Firms are required to register via a web-based form accessible at https://www.cboe.com/us/digital_ocr/#registration_form. If a registrant plans to submit reports for more than one Reporting Firm, please contact the Cboe Digital Exchange Regulation team at Digital.Market.Regulation@cboe.com.

XML-based OCR Reporting

Reporting Firms that register for XML-based OCR reporting to Cboe Digital Exchange will be contacted by the Exchange to establish connectivity to the Cboe SFTP server on the Amazon Web Services (“AWS”) network. Reporting Firms can use their login credentials to add or amend public key information about their networks through the Exchange OCR portal.

Reporting Firms will be contacted by a Cboe representative with instructions for submitting XML formatted files for CFTC Forms 102A and 102B to Cboe Digital Exchange. The supporting services for file transfer to Cboe Digital Exchange are detailed below:

| Transfer Type | URL |
|---|-------------------------------------|
| Destination for Reporting Entities to submit OCR forms electronically to the Exchange | files.cboe.com (Production) |
| | c-files.cboe.com (Certification) |

For additional information regarding CFTC technical specifications for XML-based OCR reporting please see the CFTC [Technical Guidance Document](#).

Production XML files are required to be submitted with the following filenames:

OCRFORM_102_FIRMID_YYYYMMDD_E_FILEID.xml[.zip]

| File Name Component | Mandatory | Description |
|---------------------|-----------|--------------------------------|
| FIRMID | Yes | CFTC ID for the reporting firm |
| YYYYMMDD | Yes | Reporting date |

| | | |
|--------|-----|--|
| FILEID | Yes | Identification to provide uniqueness in the file name for the reporting date. Reporters may use either time (HHMMSS) or another unique alphanumeric string |
| .xml | Yes | The XML file extension |
| .zip | No | File extension to be used if the reporter sends the file in a zip format. The zip file must contain only one file. |

Web-based OCR Reporting

Reporting Firms that register for web-based reporting to Cboe Digital Exchange will receive an email when their registration has been approved. Web-based transmission of CFTC Forms 102A and 102B can be done via the [OCR Portal](#). The OCR portal requires JavaScript and cookies to be enabled.

Large Trader Reporting to Cboe Digital Exchange

Under Cboe Digital Exchange Rule 532(a), position information for all reportable accounts must be directly filed, in electronic format, with the Exchange. The data must be submitted to the Exchange by 9:00 a.m. Central Time on the morning of the Business Day following the trade date that establishes the position. Note that Cboe Digital Exchange will only process the last file submitted prior to the reporting deadline for that trading day.

Cboe Digital Exchange permits LTRs to be submitted in the CFTC Large Trader Record Format via connectivity established to the Cboe Digital Exchange SFTP during the registration process. Please consult the [CFTC website](#) for additional information regarding the LTR file requirements.

Production files are required to be submitted with the following filenames:

LTR_FIRMID_YYYYMMDD.txt

| File Name Component | Mandatory | Description |
|---------------------|-----------|--------------------------------|
| FIRMID | Yes | CFTC ID for the reporting firm |
| YYYYMMDD | Yes | Trade Date |
| .txt | Yes | The txt file extension |

Additional Information

Please contact Cboe Digital Regulatory Interpretations at Digital.RegInterps@cboe.com or 312.786.8141 for additional information.