



March 25, 2024

Christopher J. Kirkpatrick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Cboe Clear Digital, LLC Rule Certification Submission Number CCD-2024-01C

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and Rule 40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (“CFTC” or “Commission”) under the Act, Cboe Clear Digital, LLC (“CCD” or “Clearinghouse”) hereby submits amendments to: the Risk Management Committee (“RiskCo”) charter; its Limited Liability Company Agreement (“Operating Agreement”); and the CCD Rulebook (collectively, the “Amendment”) to align the RiskCo’s governance role and responsibilities with CFTC Rule 39.24(b)(11) and (c)(3). The amendments to the RiskCo Charter are set forth in **Exhibit A (Exhibit A-1** reflects marked changes and **Exhibit A-2** reflects a clean revised version), and the amendments CDE’s Operating Agreement are set forth in **Exhibit B**, and the amendments to the CCD Rulebook are set forth in **Exhibit C** to this submission. The Amendments to the RiskCo Charter and Rulebook will become effective on May 31, 2024, and the Amendment to the Operating Agreement will become effective April 8, 2024.

Background

In July 2023, the CFTC published final new requirements under CFTC Rule 39.24 (Governance) (specifically Rule 39.24 (b)(11) and (c)(3)) that require, among other things, a derivatives clearing organization (“DCO”) to establish a risk management committee that functions in an advisory capacity to the entity’s Board on all matters that may materially impact the DCO. The new rule also mandates specific composition requirements for a DCO’s risk management committee. DCOs must comply with the new risk governance requirements under CFTC Rule 39.24(b)(11) and (c)(3) by July 12, 2024.

The Amendment updates the RiskCo Charter to align its role and responsibilities with the new CFTC risk governance requirements, and makes certain revisions to the Operating Agreement and the CCD Rulebook as a result of the revisions to the RiskCo Charter.

Description of the Amendment

The Amendment revises the RiskCo Charter to align its roles, responsibilities and composition requirements with CFTC Rule 39.24(b)(11) and (c)(3).

Specifically, the Amendment updates RiskCo’s purpose, reporting obligations and

composition requirements as follows:

- Makes explicit in the Purpose section that CFTC Rule 39.24 governs the DCO and its risk governance arrangements;
- Also makes clear in the Purpose section (as well as in the Responsibilities section) that the RiskCo is an advisory committee to the CCD Board with regard to any matters that could materially affect the risk profile of the DCO (that is, CCD), as is required by CFTC Rule 39.24(b)(11). The RiskCo itself will not take actions to manage risks of the DCO but instead will, on a go forward basis, provide informed, risk-based input to the Board so that the Board may take necessary risk management action based on such informed risk-based input;
- Updates the RiskCo's composition requirements in the Composition section to include at least two clearing member representatives and at least two customers of clearing members as required by CFTC Rule 39.24(b)(11)(ii). The Amendment also makes it a requirement that the Chair of the RiskCo will be a Public Director of the CCD Board. While not a requirement pursuant to CFTC Rule 39.24(b)(11), the Clearinghouse believes having the RiskCo chaired by a Public Director of the Board will help to facilitate the Board's oversight of the RiskCo and enhanced understanding of the RiskCo's input;
- Includes a rotation requirement in the Composition Section for RiskCo members, as required by CFTC Rule 39.24(b)(11)(iii). The amended charter provides that RiskCo members will serve a three-year term with eligibility to extend the term for an additional year. Following a year from the end of a RiskCo member's term (either standard three-year or as extended), that RiskCo member may be eligible to serve an additional term. The Exchange believes that three years is a sufficient amount of time for a RiskCo member to become well-acquainted with CCD's clearing operations and risk management and use such knowledge in an effective and efficient manner;
- Adds a Fitness Standards section to govern fitness standards of RiskCo members, specifically requiring RiskCo members to bring their expertise and industry leadership to the RiskCo, provide independent and informed opinions in the form of risk-based input on all matters presented to the RiskCo for consideration; perform their duties in a manner that supports the safety and efficiency of Cboe Clear Digital and the stability of the broader financial system. The Amendment also makes clear that RiskCo members are also subject to all applicable Cboe Clear Digital Rules, including applicable conflicts of interest and confidentiality rules, policies and procedures. This section of the RiskCo charter is designed to ensure compliance with CFTC Rule 39.24(c)(3);
- Updates the Reporting section of the RiskCo Charter to describe the Board consultation process pursuant to CFTC Rule 39.24(b)(11)(i), including that the RiskCo report its input directly to the Board and that the Board will consider and respond to the substance of any input received from the RiskCo and will subsequently document its consideration and response to RiskCo input in a written memorandum to the RiskCo. CCD notes that the RiskCo will make a report to the Board at each regularly scheduled, subsequent Board meeting.

The Amendment updates the RiskCo's responsibilities in light of its revised advisory role to the Board in connection with all matters that may materially impact. The scope of matters subject to the RiskCo's review remains by and large the same; however, instead of actionable authority,

the RiskCo will provide informed input to the Board on all such matters so that the Board may act on a risk-based, informed basis. The Amendment specifically updates the Responsibilities section to provide that the RiskCo will provide input to the Board on material changes to CCD's risk models, default management procedures, financial resources, and credit risk management; and standards and requirements for clearing membership eligibility and participation, CCD's risk monitoring practices, and any other material. major risk management policy issues (including risk management policy, financial safeguards, and financial surveillance and membership issues). The RiskCo will advise the Board regarding the eligibility of contracts for clearing and approve of any new product contracts that present fundamentally new risks to CCD. As it currently does, the RiskCo will continue to review and advise the Board on regulatory proposals that may pose a novel question or regulatory risk, and recommend (to the Board) changes that would ensure fair, vigorous, and effective regulation and risk management, along with changes that would support the broader financial system or other relevant public interest considerations. Finally, the Amendment provides that the RiskCo will receive regular reports from the Cboe Clear Digital Chief Risk Officer, and, as necessary, the Head of Clearing and Chief Compliance Officer, in connection with material impact items.

The Amendment removes certain current RiskCo oversight responsibilities that will no longer be part of the RiskCo's role in its advisory capacity, but rather, be reported directly to the Board and/or under the Board's direct oversight,¹ including:

- Role and performance matters regarding the Chief Risk Officer and Chief Compliance Officer;
- Board self-evaluations (the Board current conducts their self-evaluation annually);
- CCD's information security program; and
- All CCD budget and resources, which include the risk program.

The Amendment makes other clarifying and streamlining changes to the RiskCo Charter, including making clear that the Board may appoint and remove RiskCo members, which is within the Board's authority under the Operating Agreement; relocating the RiskCo's responsibility to maintain minutes (compliant with CFTC Rule 39.24(b)(11)(i)) under the Meetings section; and streamlining the Authority and Resources section to reflect more succinctly the RiskCo's authority and resources.

The Amendment updates the Operating Agreement to reflect that the composition requirements applicable to the RiskCo may be governed by applicable CFTC rules and regulations (thus, the final CFTC risk governance rule).

Finally, the Amendment updates certain CCD Rules in light of the updates being made to the RiskCo's purpose and responsibilities, particularly CCD Rules 301(h), 403(i), 601(a).

Core Principle Compliance

CCD believes that the Amendments are consistent with the DCO Core Principles under

¹ CCD notes that the Chief Risk Officer is designated as CCD's Enterprise Risk Officer ("ERO") pursuant to CFTC 39.10(d)(4). The ERO reports to the Board.

Section 5 of the Act. In particular, CCD believes that the Amendments are consistent with Core Principle O (Governance Fitness Standards) because it revised the RiskCo’s purpose, structure and responsibilities to align with the requirements under 39.24(b)(11) and (c)(3) (by the July 12, 2024 compliance date). The governance arrangements of the RiskCo, as revised, furthers the implementation of DCO Core Principle O by establishing governance arrangements that are designed to reflect the legitimate interests of clearing members, customers of clearing members and other relevant stakeholders, support the stability of the broader financial system and other relevant public interest considerations, and uphold appropriate fitness standards.

Public Information

We have concurrently posted a notice and copy of this submission on the Clearinghouse’s website at <https://www.cboedigital.com/regulation/exchange-notices/> under “CFTC Submissions.”

Opposing Views

We are not aware of any opposing views to this self-certification.

Certification

Cboe Clear Digital, LLC hereby certifies to the Commodity Futures Trading Commission, pursuant to the procedures set forth in Commission regulation §40.6, that this submission complies with the Commodity Exchange Act, as amended, and the regulations promulgated thereunder.

If you have any questions regarding this submission, please contact the undersigned at the information below.

Sincerely,

/s/ Rebecca Tenuta

Rebecca Tenuta
Senior Counsel
rtenuta@cboe.com
(773) 485-7926

EXHIBIT A-1

CBOE CLEAR DIGITAL, LLC RISK MANAGEMENT COMMITTEE CHARTER

Marked

(additions underlined, relocations double struck-through and double underlined, deletions struck-through)

(Updated as of May 31, 2024)

Purpose

The Risk Management Committee (“RiskCo”) is a committee of the Board of Directors (~~“Board”~~) of Cboe Clear Digital, LLC (“Cboe Clear Digital”) (the “Board”) established in accordance with the Commodity Exchange Act and the regulations promulgated thereunder (collectively referred to as “the CEA”). Pursuant to CFTC Rule 39.24, a derivatives clearing organization (a “DCO”) shall have governance arrangements that establish one or more risk management committees and require the board of directors of the DCO to consult with, and consider and respond to input from, the risk management committee on all matters that could materially affect the risk profile of the DCO.

The RiskCo is an advisory committee to the Board with regard to any matters that could materially affect the risk profile of Cboe Clear Digital as a DCO. ~~aids the Cboe Clear Digital Board in managing the risk associated with its operations of a derivatives clearing organization by assessing and providing oversight of Cboe Clear Digital’s risk management practices and to assist the Board in its oversight of the effectiveness of Cboe Clear Digital’s policies and procedures to identify, manage, and plan for its financial, legal, market, operational, reputation and strategic risks.~~

Reporting

~~The RiskCo reports to the Board, and the Chairman (or his or her designee) shall make regular reports of the RiskCo’s activities to the Board.~~

Composition

The RiskCo shall include:

- at least one Public Director of the Board;
- at least two clearing members representatives; and
- at least two representatives of customers of clearing members ing market participants; and
- ~~one member of Senior Management of Cboe Clear Digital~~ appointed in conformance with the Limited Liability Company Agreement of Cboe Clear Digital, LLC.

The members of the RiskCo shall be appointed by the Board. The Board may remove any RiskCo member at any time with or without cause.

The RiskCo shall elect ~~T~~the Chairman of the RiskCo shall be the one Public Director of the Board. In the case that there is more than one Public Director seated on the RiskCo, the Board shall appoint the Chair.

Each member of the RiskCo and its Chairman shall serve until his or her successor is appointed a term of three years or, if until the earlier, ~~of~~ until his or her resignation or removal. -A RiskCo member's standard three-year term may be extended one additional year. Following a period of one year from the end of the RiskCo member's term, either a standard term or an extended term, a RiskCo member is eligible to serve additional terms.

Fitness Standards

RiskCo members are required to bring their expertise and industry leadership to the RiskCo and provide independent and informed opinions in the form of risk-based input on all matters presented to the RiskCo for consideration.

RiskCo members are required to perform their duties in a manner that supports the safety and efficiency of Cboe Clear Digital and the stability of the broader financial system.

RiskCo members are subject to and required to comply with all applicable Cboe Clear Digital Rules, including applicable conflicts of interest and confidentiality rules, policies and procedures.

Meetings

The RiskCo shall meet regularly each quarter and as often as it may deem necessary and appropriate in its judgment to address in a timely manner material risk issues as they may arise for Cboe Clear Digital as a DCO.

The RiskCo shall ~~maintaining~~ written minutes and records of its meetings; and.

A majority of the RiskCo members shall constitute a quorum for the transaction of business. Each RiskCo member not subject to a recusal (for reasons including, but not limited to, an actual or potential conflict of interest) shall have one (1) vote in all matters requiring a vote by the RiskCo. The act of a majority of the RiskCo members not subject to a recusal at any duly constituted meeting, if a quorum is present, shall be the act of the RiskCo. In the case of any tie vote, the Chairman of the RiskCo shall have the deciding vote.

Reporting

The RiskCo Chair reports the RiskCo's input directly to the Board on, and the Chairman (or his or her designee) shall make regular reports of the RiskCo's activities to the Board matters that could materially affect the risk profile of Cboe Clear Digital in its operating capacity as a DCO.

The Board will consider and respond to the substance of any input received from the RiskCo and will subsequently document its consideration and response to RiskCo input in a written memorandum to the RiskCo.

Duties of the Risk Management Committee Responsibilities

In furtherance of tThe RiskCo's purpose, and in addition to any other responsibilities that may be properly assigned by the Board, the RiskCo -will provide advice ,~~when asked,~~to the Board on any matter that may materially impact the risk profile of Cboe Clear Digital as a DCO, which includes but is not limited to:

- Advise the Board on significant material changes to Cboe Clear Digital's risk models, and default management procedures, financial resources, and credit risk management, as well as material revisions to Cboe Clear Digital policies governing the framework, testing, and calculation, as applicable, of the aforementioned matters;
- material changes to standards and requirements for ~~initial and continuing~~ clearing membership eligibility and participation;
- Advise the Board regarding the eligibility of contracts for clearing and ~~approve of~~ any new products ~~contract that presents fundamentally new risks to Cboe Clear Digital, including~~ have margining, liquidity, default management, pricing, or other risk characteristics that differ materially from those currently cleared by Cboe Clear Digital~~the addition of a new commodity;~~
- material changes to Cboe Clear Digital's risk monitoring practices;
- reviewing all regulatory proposals that ~~in the Chief Risk Officer and Chief Compliance Officer's view~~ may pose a novel question or regulatory risk prior to ~~implementation,~~ including ~~and~~ advising the Board as to whether and how such changes may impact regulation; and
 1. ~~Review the performance of the Chief Risk Officer and make recommendations with respect to such performance to the Board (with respect to such reviews the Chief Risk Officer, if a member of the RiskCo, shall not participate in his/her role as a RiskCo member);~~
 2. ~~Review the performance of the Chief Compliance Officer and make recommendations with respect to such performance to the Board; and~~
 3. ~~Review the performance of the Board and individual directors on a regular basis.~~

Responsibilities and Authority Responsibilities

The Risk Management Committee shall oversee the Cboe Clear Digital risk program on behalf of the Board (in conformance with the Risk Policy approved by the Board) and with the authority to:

- ~~1. monitor the risk program of Cboe Clear Digital for sufficiency, effectiveness, and independence and~~
- ~~2. oversee all facets of the risk program, including:~~
 - ~~a. assessment and approval of applications of FCM clearing members;~~
 - Any other material~~b. major risk management policy issues, including risk management policy, financial safeguards, and financial surveillance and membership issues;~~
 - ~~c. the Clearinghouse information security program, including reviewing the structure and staffing of the information security program;~~
 - ~~d. surveillance, audits, examinations, and other regulatory responsibilities with respect to FCM clearing members (including compliance with, if applicable, financial integrity, financial reporting, recordkeeping, and other requirements); and the conduct of investigations;~~
 - ~~e. reviewing the size and allocation of the risk and compliance budget and resources, and the number, hiring, termination, and compensation of risk and compliance personnel;~~
 - ~~f. monitoring Cboe Clear Digital's risk management resources and endeavoring to ensure that risk control personnel operate with sufficient independence, authority, resources and access to the Board;~~
 - ~~g. supervising the role of the Chief Risk Officer of Cboe Clear Digital, who will report directly to the Risk Management Committee in addition to the Chief Executive Officer;~~

The RiskCo may also recommend to the Board changes~~h. recommending changes that would ensure fair, vigorous, and effective regulation and risk management;~~

- ~~i. recommending changes~~and~~that would support the broader financial system or other relevant public interest considerations;~~
- ~~j. reviewing all regulatory proposals that in the Chief Risk Officer and Chief Compliance Officer's view pose a novel question or regulatory risk prior to implementation and advising the Board as to whether and how such changes may impact regulation;~~
- ~~k. approving new contracts that present fundamentally new risks to Cboe Clear Digital~~

(see Duties of the Risk Management Committee, Item c above), and overseeing the approval of all other new contracts;

~~l. maintaining minutes and records of its meetings; and~~

~~m. reviewing such other matters and perform such additional activities, within the scope of its responsibilities, as the Board deems necessary or appropriate.~~

The RiskCo shall receive regular reports from the Cboe Clear Digital Chief Risk Officer, and, as necessary, the Head of Clearing and Chief Compliance Officer, regarding items that may have material impact on the risk profile of Cboe Clear Digital.

Authority and Resources

The RiskCo Management Committee shall take such actions required by Cboe Clear Digital Rules or as otherwise delegated to it by the Board. The Risk Management Committee shall have the duties and powers as described and required under the CEA.

The RiskCo shall have ~~the sufficient~~ authority, discretion, and ~~necessary resources to~~ fulfill its mandate.

- ~~• Conduct its own inquiries;~~
- ~~• Consult directly with Cboe Clear Digital staff;~~
- ~~• Review all relevant documents;~~
- ~~• Interview employees, officers, clearing members and their customers, and direct clearing members;~~
- ~~• Establish such Risk Advisory Committees to meet as needed and to be chaired by the Chief Risk Officer as the RiskCo deems appropriate in order to provide recommendations to Cboe Clear Digital and the Risk Management Committee upon request;~~
- ~~• Otherwise exercise its independent analysis and judgment to fulfill its regulatory obligations; and~~
- ~~• Ask members of management or others to attend meetings and provide information.~~

The RiskCo may delegate its day-to-day authority over regulatory functions and personnel to Cboe Clear Digital's Chief Risk Officer or Chief Compliance Officer as appropriate.

EXHIBIT A-2

CBOE CLEAR DIGITAL, LLC RISK MANAGEMENT COMMITTEE CHARTER

(Updated as of May 31, 2024)

Purpose

The Risk Management Committee (“RiskCo”) is a committee of the Board of Directors of Cboe Clear Digital, LLC (“Cboe Clear Digital”) (the “Board”) established in accordance with the Commodity Exchange Act and the regulations promulgated thereunder (collectively referred to as “the CEA”). Pursuant to CFTC Rule 39.24, a derivatives clearing organization (a “DCO”) shall have governance arrangements that establish one or more risk management committees and require the board of directors of the DCO to consult with, and consider and respond to input from, the risk management committee on all matters that could materially affect the risk profile of the DCO.

The RiskCo is an advisory committee to the Board with regard to any matters that could materially affect the risk profile of Cboe Clear Digital as a DCO.

Composition

The CFTC RiskCo shall include:

- at least one Public Director of the Board;
- at least two clearing member representatives; and
- at least two representatives of customers of clearing members.

The members of the RiskCo shall be appointed by the Board. The Board may remove any RiskCo member at any time with or without cause.

The Chair of the RiskCo shall be the one Public Director of the Board. In the case that there is more than one Public Director seated on the RiskCo, the Board shall appoint the Chair.

Each member of the RiskCo shall serve a term of three years or, if earlier, until his or her resignation or removal. A RiskCo member’s standard three-year term may be extended one additional year. Following a period of one year from the end of the RiskCo member’s term, either a standard term or an extended term, a RiskCo member is eligible to serve additional terms.

Fitness Standards

RiskCo members are required to bring their expertise and industry leadership to the RiskCo and provide independent and informed opinions in the form of risk-based input on all matters presented to the RiskCo for consideration.

RiskCo members are required to perform their duties in a manner that supports the safety and efficiency of Cboe Clear Digital and the stability of the broader financial system.

RiskCo members are subject to and required to comply with all applicable Cboe Clear Digital Rules, including applicable conflicts of interest and confidentiality rules, policies and procedures.

Meetings

The RiskCo shall meet regularly each quarter and as often as it may deem necessary and appropriate to address in a timely manner material risk issues as they may arise for Cboe Clear Digital as a DCO.

The RiskCo shall maintain written minutes of its meetings.

A majority of the RiskCo members shall constitute a quorum. Each RiskCo member not subject to a recusal (for reasons including, but not limited to, an actual or potential conflict of interest) shall have one (1) vote in all matters requiring a vote by the RiskCo. The act of a majority of the RiskCo members not subject to a recusal at any duly constituted meeting, if a quorum is present, shall be the act of the RiskCo. In the case of any tie vote, the Chair of the RiskCo shall have the deciding vote.

Reporting

The Chair reports the RiskCo's input directly to the Board on matters that could materially affect the risk profile of Cboe Clear Digital in its operating capacity as a DCO.

The Board will consider and respond to the substance of any input received from the RiskCo and will subsequently document its consideration and response to RiskCo input in a written memorandum to the RiskCo.

Responsibilities

In furtherance of the RiskCo's purpose, and in addition to any other responsibilities that may be properly assigned by the Board, the RiskCo will provide advice to the Board on any matter that may materially impact the risk profile of Cboe Clear Digital as a DCO, which includes but is not limited to:

- material changes to Cboe Clear Digital's risk models, default management procedures, financial resources, and credit risk management, as well as material revisions to Cboe Clear Digital policies governing the framework, testing, and calculation, as applicable, of the aforementioned matters;
- material changes to standards and requirements for clearing member eligibility and participation;

- clearing of any new products that have margining, liquidity, default management, pricing, or other risk characteristics that differ materially from those currently cleared by Cboe Clear Digital;
- material changes to Cboe Clear Digital's risk monitoring practices;
- regulatory proposals that may pose a novel question or regulatory risk prior to implementation, including advising the Board as to whether and how such changes may impact regulation; and
- any other material risk management issues, including risk management policy, financial safeguards, financial surveillance and membership issues.

The RiskCo may also recommend to the Board changes that would ensure fair, vigorous, and effective regulation and risk management, and that would support the broader financial system or other relevant public interest considerations.

The RiskCo shall receive regular reports from the Cboe Clear Digital Chief Risk Officer, and, as necessary, the Head of Clearing and Chief Compliance Officer, regarding items that may have material impact on the risk profile of Cboe Clear Digital.

Authority and Resources

The RiskCo shall take such actions required by Cboe Clear Digital Rules or as otherwise delegated to it by the Board. The Risk Management Committee shall have the duties and powers as described and required under the CEA. The RiskCo shall have sufficient authority, discretion, and resources to fulfill its mandate.

**THIRD-FOURTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF CBOE CLEAR DIGITAL, LLC**

This **THIRD-FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT** of CBOE CLEAR DIGITAL, LLC (such agreement, as amended from time to time, shall be referred to herein as this “**Agreement**”), effective as of ~~May 2, 2022~~ [●] (the “**Effective Date**”), is entered into by Cboe Clear Digital Holdings, LLC, a Delaware limited liability company (“**Member**”), and each of those other members executing this Agreement from time to time in accordance with the terms hereof.

EXPLANATORY STATEMENTS

A. The Company was formed pursuant to a Certificate of Formation (the “**Certificate**”) filed with the Secretary of State of Delaware on October 16, 2017 and has been operating pursuant to the provisions of the Company’s ~~Second-Third~~ Amended and Restated Limited Liability Company Agreement dated as of ~~April-May 28, 2022~~¹⁹ (the “~~Second-Third~~ **A&R LLC Agreement**”).

B. The Member has determined to amend and restate the ~~Second-Third~~ A&R LLC Agreement to, among other things, govern the management and operation of the Company and the relationship of the parties in accordance with the terms and subject to the conditions set forth in this Agreement.

AGREEMENT

For good and valuable consideration, the parties, intending legally to be bound, agree as follows:

Section I
Defined Terms

In addition to any terms that are defined in the text of this Agreement, capitalized terms shall have the meanings ascribed to them in Exhibit B of this Agreement.

Section II
Formation and Name; Office; Purpose; Term

The Company was formed upon the execution and filing of the Certificate with the Secretary on October 16, 2017. The name of the Company is “Cboe Clear Digital, LLC.” The Company may do business under that name and under any other name or names upon which the Member may determine. The purposes of the Company shall be to (i) operate a clearinghouse for the clearing of financial products, (ii) act as a custodian for funds, and (iii) engage in any other lawful act or activity for which limited liability companies may be organized under the Act as determined by the Member. The term of the Company began upon the filing of the Certificate and shall continue in perpetual existence until dissolved pursuant to this Agreement. The registered office of the Company in the State of Delaware shall be as set forth in the Certificate, or at such other place as the Member may designate from time to time. The principal office and place of

business of the Company shall be located at such other place as the Member may designate from time to time.

The name and address of the Company's registered agent in the State of Delaware shall be as set forth in the Certificate, or at such other place as the Member may designate from time to time. The name, present mailing address and Percentage Interest of the Member are set forth on Exhibit A. The Member shall have the right to admit additional members from time to time as it determines in its sole discretion. If at any time the Member deems it to be in the best interest of the Company to raise additional equity capital to properly carry out the Company's business and operations, the Member shall have the right to (i) raise additional equity capital for infusion into the Company from members or other Persons on terms that may be senior to, junior to, or on parity with, the terms of the Interests held by then existing members, and (ii) admit the Persons investing such equity capital as additional members. In addition, the Company may obtain funds through loans (which may be made by the Member) having such terms and conditions as the Member, in its reasonable discretion, deems to be in the best interest of the Company. The Member shall amend Exhibit A from time to time to reflect changes in the identity of the members and changes in information set forth on Exhibit A. This Agreement is the limited liability company agreement of the Company within the meaning of the Act.

Section III **Capital**

It is acknowledged that the Member (directly or indirectly through its ultimate parent company) has made all capital contributions to the capital of the Company required to be made by the Member as of the date hereof. From time to time the Member may, but shall not be obligated to, contribute additional capital or make loans to the Company, all at such times and upon such terms as the Member shall approve, acting in its sole discretion. The Member shall not be required to contribute any additional capital to the Company, and the Member shall not have any personal liability for any obligations of the Company.

Section IV **Profit, Loss and Distributions**

Cash Flow for each taxable year of the Company shall be distributed to the Member, at such time as determined by the Board. All Profit or Loss shall be allocated to the Member. If the Company is dissolved, the assets of the Company shall be distributed as provided in **Section VII**.

Section V **Management of the Company**

(a) Management by the Member. Subject to **Section V(b)**, the Company shall be managed by and all decisions regarding the Company shall be made by the Member.

(b) Delegation of Authority to the Board of Directors. Notwithstanding **Section V(a)** above, except as otherwise set forth herein, the Member hereby delegates authority over the business and affairs of the Company to the Board of Directors of the Company (the "**Board**"). Except as otherwise specifically provided herein, the Board shall have full, exclusive and complete discretion to manage and control the business and affairs of the Company, to make all decisions

affecting the business and affairs of the Company and to take all such actions as it deems necessary or appropriate to accomplish the purposes of the Company as set forth herein. Except as otherwise provided herein or expressly authorized by the Board, the Member of the Company shall not have, and no other Person, shall have the authority or power, directly or indirectly, to act as agent of the Company for any purpose, engage in any transaction, make any commitment, enter into any contract or incur any obligation (whether as principal, surety or agent) in the name of the Company or in any other way bind the Company or hold itself out as acting for or on behalf of the Company. Any attempted action in contravention of **Sections V(a)-(g)** shall be null, void *ab initio* and not binding upon the Company, unless ratified or authorized in writing by the Board.

(c) Number; Election; Tenure; Compensation; Reimbursement. Commencing on the date of this Agreement, the Board shall consist of between three (3) and eight (8) directors (the “**Directors**”). One Director shall be designated by the Member to serve as the Chairman. The Directors shall be appointed by the Member, provided, however, that, at all times, the Directors shall include at least two (2) individuals who are market participants (as defined and determined by the Board) and two (2) individuals who are not executives, officers or employees of the Company or an affiliate of the Company (which requirement may be satisfied by the same individuals who are market participants). Subject to applicable law, the number of Directors constituting the Board may be increased or decreased from time to time by the Member; provided that the Board shall consist of not fewer than three (3) Directors. Each Director shall have the duties (including fiduciary duties) that the directors of a Delaware corporation have to a corporation under Delaware General Corporation Law. No Director shall be entitled to be compensated for any services provided to the Company, except as authorized in writing by the Board. The Company shall reimburse each of the Directors for reasonable business expenses incurred by any such Director on behalf of the Company, which expenses will be treated as expenses of the Company.

(d) Resignation. Each Director shall hold office until his or her successor is appointed and has qualified, or until his or her earlier resignation or removal. A Director may resign at any time by giving written notice to the Board. A resignation shall be effective upon receipt thereof by the Board unless the notice specifies a future date. The acceptance of a resignation shall not be necessary to make it effective. Any one or more of the Directors (i) shall automatically, without any further action by the Board or the Member, be removed from such position due to such Director’s death, and (ii) may be removed from such position, either with or without cause, by the Member. Following the resignation of any Director, such Director and the Persons described in **Section VIII** shall remain entitled to indemnification from the Company to the extent available under such Section with respect to any matter arising prior to its or their resignation.

(e) Vacancy. Any vacancies occurring on the Board shall be filled by the Member in accordance with **Section V(c)**.

(f) Meetings of the Board.

(i) Time and Place. Meetings of the Board shall be held at the principal place of business of the Company or at any other place that the Board determines. At any meeting, any Director may participate by telephone or similar communication equipment, provided each Director who is participating in

the meeting can hear each of the other Directors who are participating in the meeting. Directors present by telephone or similar communication equipment shall be deemed to be present “in person” for the purposes of the meeting. Meetings shall be held in accordance with a schedule established by the Board. Meetings of the Board may be called by the Chairman or by any two (2) Directors upon at least one (1) Business Day’s prior notice to the other Directors, provided such notice may be waived by all of the Directors for any individual meeting. Attendance of a Director at a meeting shall constitute a waiver of notice of the meeting, except where such Director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened and notes such objection on the record. Notwithstanding any other provision of this Agreement to the contrary, a notice pursuant to this Section may be given orally or otherwise as set forth in **Section X** of this Agreement.

- (ii) Quorum and Voting. Each Director shall have one (1) vote in all matters requiring a vote of the Board. A majority of the entire Board shall constitute a quorum at any meeting of the Board. Except as otherwise required by law, the act of the Board Members possessing a majority of the votes in the aggregate present at the meeting, excluding from the votes present for such purposes any abstentions or recusals, shall be the act of the Board. If at any meeting of the Board there shall be less than a quorum present, the Director(s) present thereat may adjourn the meeting, without notice other than announcement at the meeting, until a quorum shall have been obtained. Any meeting not resumed, or if resumed not completed, during the originally scheduled time for such meeting, shall be deemed concluded at the end of such scheduled time; provided that this provision may be waived by all of the Directors present at any such meeting. All actions and decisions of the Board, once approved in accordance herewith, shall be binding on the Company and the Member.
- (iii) Written Consents in Lieu of a Meeting. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action(s) so taken, shall be signed by a majority of the Directors (one of whom shall be the Chairman).

(g) Committees.

- (i) Designations and Powers. The Board may in its sole discretion, but subject to any requirements under applicable law, including, but not limited to, the CEA and CFTC regulations promulgated thereunder, (x) appoint one or more committees of the Board consisting of one or more of the Directors of the Company or other individuals and authorize and adopt a charter for such committee setting forth such committee’s powers, authorities and responsibilities (a “**Charter**”), (y) designate one or more Directors or other individuals as alternate members of any committee, who may replace any

absent or disqualified member at any meeting of the committee, and (z) appoint a chairperson of any such committee. The number of Directors or other individuals serving on any committee may, subject to any requirements under applicable law, including, but not limited to, the CEA and CFTC regulations promulgated thereunder, be increased or decreased from time to time by the Board. Any such committee, to the extent provided in a resolution of the Board or in this Agreement, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company.

(ii) Risk Management Committee. The Board shall appoint a Risk Management Committee (the “**RiskCo**”) which shall consist of such number of individuals as established by resolution adopted by the Board, provided that the RiskCo shall ~~at all times include at least (a) two (2) the minimum number and type of~~ market participant members as may be required by the CEA and the regulations promulgated thereunder, and (b) one (1) member of the Company’s senior management team. The RiskCo shall have those powers, authorities, and responsibilities delegated to it by the Board in its Charter.

(iii) Meetings of Committees. Meetings of any committee may be held at any time or place as shall be determined by resolution of the committee, the chairperson of the committee or any two (2) members of the committee. Notice of any meeting of a committee shall be given in the same manner as notice of any meeting of the Board as provided in **Section V(f)(i)**. A majority of the entire committee shall constitute a quorum at any meeting of a committee. The act of a majority of the members of a committee at any duly constituted meeting, if a quorum is present, shall be the act of the committee. Any action required or permitted to be taken at any meeting of a committee may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the requisite number of members of such committee. Any member of a committee may participate by telephone or similar communications equipment; provided each member who is participating in the meeting can hear each of the other members who are participating in the meeting. Persons present by telephone or similar communications equipment shall be deemed to be present “in person” for the purposes of the meeting. The foregoing shall be subject to the specific terms of each committee’s Charter and in the event of an inconsistency between a Charter and this Agreement, the terms of such Charter shall govern.

(h) Board Observers. The Member shall have the right to appoint observers to the Board (each, an “**Observer**”). Such Observers shall serve for a term of one (1) year. Such Observers shall be entitled to (x) receive contemporaneously the same notice and other materials in respect of all meetings (or written consents) of the Board as are furnished to the Directors, (y) attend all meetings (and review all written consents) of the Board, and (z) participate in all

discussions conducted at meetings (or with respect to actions to be taken by written consent) of the Board; provided, however, such Observers shall not constitute a Director and shall not be entitled to vote on any matters presented to the Board and may be removed for any or no reason by the Board upon notice thereof; provided further that such Observers may be required to leave, or not be allowed to attend, any meetings (or may not receive certain materials) if and to the extent a conflict of interest, confidentiality concern or privilege arises or may arise in connection with the issues being discussed (or described in such materials), regulatory issues may arise or be discussed with respect to which it would be inappropriate for the Observers to participate, or another reasonable basis exists for excluding the Observers, in each case as determined by the Chairman in his or her reasonable discretion.

(i) Required Member Consent. Notwithstanding anything to the contrary contained herein, the Board shall not approve or undertake or authorize any other Person to approve or undertake, and shall not have the power or authority to approve or authorize any other Person to approve or undertake any of the following actions with respect to the Company without the prior written consent of the Member:

- (i) enter into, approve or adopt an annual business plan or annual budget;
- (ii) appoint a new president, chief executive officer, chief financial officer, chief operating officer, any executive vice president or any other officer comprising senior management of the Company, or the termination (other than for cause) of or material change in the compensation (including equity compensation) of any then-existing president, chief executive officer, chief financial officer, chief operating officer, any executive vice president or any other officer comprising senior management of the Company;
- (iii) acquire or dispose of any business or any material assets;
- (iv) approve, recommend, consummate or participate in any Sale Transaction;
- (v) cause any material change in the line(s) of business of the Company and its subsidiaries, taken as a whole, from the business conducted by the Company and its subsidiaries as of the date hereof;
- (vi) create, authorize, offer, issue or sell to any Person any Interests or any interests or other instruments directly or indirectly convertible, exercisable or exchangeable for Interests;
- (vii) admit a new Member to the Company;
- (viii) create or grant any security interest, encumbrance or guarantee on the assets of the Company or any of its subsidiaries;
- (ix) incur indebtedness for borrowed money;
- (x) approve, initiate or consummate a reorganization, liquidation or dissolution of the Company;

- (xi) initiate or settle any litigation or any other action, suit or similar proceeding;
- (xii) finalize or settle any administrative or judicial disputes with any taxing or other governmental authority;
- (xiii) select, cause appointment or replace the auditors of the Company or its Subsidiaries;
- (xiv) file any tax returns and statements with respect to the Company or any subsidiary or the assets of the Company or any subsidiary;
- (xv) amend any accounting policy or make any tax election or decision or change in tax classification of the Company;
- (xvi) amend the Company's organizational documents or documents related to the Interests; or
- (xvii) redeem, repurchase or otherwise acquire any Interests or other instruments directly or indirectly convertible, exercisable or exchangeable for Interests.

(j) Officers. Any Officer authorized and appointed to act by the Board shall have full power and authority to act for and bind the Company for the purposes so authorized or appointed and third parties may rely upon such authorization or appointment. The Officers of the Company may include a president, chief executive officer and/or such other Officers as the Board may establish from time to time. Each Officer shall hold office until his or her successor is elected or appointed or until his or her earlier displacement from office by resignation, removal or otherwise; provided that if the term of office of any Officer elected or appointed pursuant to this **Section V(i)** shall have been fixed by the Board, he or she shall cease to hold such office no later than the date of expiration of such term, regardless of whether any other person shall have been elected or appointed to succeed him or her. Any Officer may resign by written notice to the Company and may be removed with or without cause by the Board whenever in its judgment the best interests of the Company will be served thereby.

(k) Disciplinary Panels. The Board may, in its sole discretion, but subject to any requirements under applicable law, including, but not limited to, the CEA and CFTC regulations promulgated thereunder, establish one or more disciplinary panels, including, but not limited to, a disciplinary panel for appeals (each a "**Disciplinary Panel**"), each of which generally shall be responsible for conducting hearings, rendering decisions, and imposing sanctions with respect to disciplinary matters as determined by the Board. Except as the Board may otherwise determine from time-to-time, each Disciplinary Panel shall be comprised of three individuals, at least one of whom would qualify as a "public director", as such term is defined by applicable CFTC regulation, and such person will chair such Disciplinary Panel. The number of individuals serving on any Disciplinary Panel (each a "**Disciplinary Panel Member**") may, subject to any requirements under applicable law, be increased or decreased from time to time by the Board. The Disciplinary Panel Members shall be appointed by the Board and may be removed from such position, either with or without cause, at any time by the Board.

Section VI **Transfer**

Notwithstanding any provision contained in this Agreement to the contrary, the Member shall have the right to Transfer all or any part of the Member's Membership Rights, and such transferees shall automatically be deemed to be admitted as a member of the Company. For purposes of this Agreement, a Transfer of Interests and other Membership Rights shall include any Transfer of any direct or indirect ownership interests in the Member and any change in the power of a Person to direct the business and affairs of the Member by virtue of ownership of voting securities, contract or otherwise. The Interests and other Membership Rights are securities governed by Article 8 of the Uniform Commercial Code as in effect in the State of Delaware. Interests and Membership Rights shall not be certificated. The transferee of a Transfer for collateral purposes shall not be admitted as a member of the Company until such time, if any, as the transferee has realized upon the Membership Rights pledged to it or has acquired such Membership Rights in lieu of such realization and such transferee expressly agrees in writing to be bound to the terms and conditions of this Agreement.

Section VII **Dissolution**

The Company shall be dissolved only if the Member determines to dissolve the Company or if the Company has no members. If the Company is dissolved, the affairs of the Company shall be wound up. On winding up of the Company, the assets of the Company shall be distributed, first, to creditors of the Company in satisfaction of the liabilities of the Company, and then to the Member.

Section VIII **Liability and Indemnification**

(a) Except as otherwise required by non-waivable provisions of applicable law or as expressly set forth in this Agreement, the Member shall not have any personal liability whatsoever in the Member's capacity as a member in excess of its capital contribution, whether to the Company, to the creditors of the Company or to any other third party, for the debts, liabilities, commitments or any other obligations of the Company or for any losses of the Company, other than arising out of a breach of this Agreement by the Member, any actions by such the Member prohibited by this Agreement or as provided in any other written agreement between the Company and the Member.

(b) None of the Member, the Directors, Disciplinary Panel Members or Officers shall be personally liable for the return of any portion of the capital contributions (or any return thereon) of the Member and the return, if any, of such capital contributions (or any return thereon) shall be made solely from assets of the Company. None of the Member or the Directors shall be required to pay to the Company any deficit in the Member's capital account upon dissolution of the Company or otherwise. None of the Member, the Directors or the Officers shall be liable, responsible or accountable, for damages or otherwise, to the Member or to the Company for any act performed by such Member, Directors or Officers within the scope of the authority conferred

on such Member, the Directors and the Officers by this Agreement, except for gross negligence, fraud, bad faith or a material breach of this Agreement.

(c) The Company shall, to the fullest extent permitted by the Act, indemnify and hold harmless the Member, Disciplinary Panel Members, Officers, Directors, their respective partners, stockholders, members, officers, trustees, advisory board members, directors, employees, attorneys and agents and other affiliates and, as determined by the Board in its sole discretion, certain non-Officer employees of the Company (collectively, the “**Indemnified Parties**”) from and against any loss, expense, damage or injury suffered or sustained by them by reason of any acts, omissions or alleged acts or omissions arising out of their activities on behalf of the Company or in furtherance of the interests of the Company or by reason of the fact that such Person is or was a Member, Disciplinary Panel Member, Director, Officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, trustee, member, disciplinary panel member, manager, officer, employee or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise, including, but not limited to, any judgment, award, settlement, reasonable attorneys’ fees and other costs or expenses incurred in connection with the investigation and defense of any actual or threatened action, proceeding or claim, unless the acts, omissions or alleged acts or omissions upon which such actual or threatened action, proceeding or claim is based arose out of such Indemnified Party’s gross negligence or were performed or omitted fraudulently or in bad faith by such Indemnified Party or constituted a material breach of this Agreement. If any claim for indemnification is based on a claim by a third party (a “**Third Party Claim**”), the Indemnified Party in question shall give prompt written notice thereof to the Company and shall permit the Company to defend and/or settle such Third Party Claim, so long as it does so diligently and in good faith; provided, however, that no compromise or settlement of any claim may be effected by the Company without the Indemnified Party’s consent (which will not be unreasonably withheld, conditioned or delayed) unless the sole relief provided is monetary damages that are paid in full by the Company. Any such indemnification shall only be from the assets or insurance of the Company and the Member shall not be required to contribute capital to the Company to satisfy any such indemnification. Any such indemnification shall be paid by the Company in advance of the final disposition of any such action, proceeding or claim upon receipt of an undertaking by or on behalf of the Indemnified Party seeking advancement to repay the amount advanced should it ultimately be determined that the Indemnified Party was not entitled to be indemnified hereunder or under the Act.

Section IX

Books, Accounting, Tax Matters Partner, Partnership Representative

All funds of the Company shall be deposited in such bank or other investment accounts as the Board shall approve. All such accounts shall be in the Company’s name. The annual accounting period of the Company shall be the calendar year. The Member intends that for as long as the Company has a single Member the Company will be treated as a disregarded entity for all applicable tax purposes. The Member shall be the tax matters partner unless the Member selects a different tax matters partner, to the extent that a tax matters partner is required or permitted by applicable law. For all taxable years beginning on or after January 1, 2018, and in the event the Company is treated as a partnership for federal income tax purposes, the Member shall be designated as the “partnership representative”, as defined in Code Section 6223 (as in effect following the effective date of its amendment by Section 1101 of H.R. 1314) and the Company

and the Member shall complete any necessary actions (including executing any required certificates or other documents) to effect such designation.

Section X
General Provisions

(a) Any notice, demand, consent, election, offer, approval, request, or other communication (collectively, a “**notice**”) required or permitted under this Agreement must be in writing and either delivered personally, sent by certified or registered mail, postage prepaid, return receipt requested, or sent by recognized overnight delivery service. A notice must be addressed to the Member at the Member’s last known address on the records of the Company. A notice to the Company must be addressed to the Company’s principal office. Notices shall be deemed given upon receipt or refusal to accept delivery. Any party may designate, by notice to all of the others, substitute addresses or addressees for notices; and, thereafter, notices are to be directed to those substitute addresses or addressees.

(b) This Agreement constitutes the complete and exclusive statement of the agreement by the Member and supersedes all prior written and oral statements (including the Second A&R LLC Agreement), including any prior representation, statement, condition or warranty.

(c) This Agreement may not be amended without the written consent of the Member.

(d) This Agreement shall be governed by the internal law, not the law of conflicts, of the State of Delaware. The headings herein are inserted as a matter of convenience only, and do not define, limit, or describe the scope of this Agreement or the intent of the provisions hereof.

(e) This Agreement is binding upon, and inures to the benefit of, the parties hereto and their respective heirs, executors, administrators, personal and legal representatives, successors, and permitted assigns.

(f) Nouns and pronouns shall be deemed to refer to the masculine, feminine, neuter, singular and plural, as the identity of the Person may in the context require.

(g) Each provision of this Agreement shall be considered separable and if, for any reason, any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

**[Remainder of Page Intentionally Left Blank.
Signature Page Follows.]**

IN WITNESS WHEREOF, the undersigned has executed this Third Amended and Restated Limited Liability Company Agreement of Cboe Clear Digital, LLC as of the date first set forth above.

MEMBER

CBOE CLEAR DIGITAL HOLDINGS, LLC,
a Delaware limited liability company

By: Cboe Digital Exchange, LLC, its manager

By:
Name:
Title:

EXHIBIT A

(effective as of ~~May 2, 2022~~^[●], 2024)

NAME, ADDRESS AND PERCENTAGE INTEREST

<u>Address</u>	<u>Percentage Interest</u>
Cboe Clear Digital Holdings, LLC 433 W. Van Buren Street S. Wacker Drive , Suite 700 4730 , Chicago, IL 6060 7 6	100%

EXHIBIT B

Definitions

For purposes of this Agreement, the following terms shall have the meanings set forth below (such meanings to be equally applicable to both the singular and plural forms of the terms so defined).

“**Act**” means the Delaware Limited Liability Company Act, as amended from time to time.

“**Board**” shall have the meaning set forth in **Section V** of this Agreement.

“**Business Day**” means any day other than Saturday, Sunday, and a day on which either the Cboe Digital Exchange or commercial banks are authorized or required to close in either of Chicago, Illinois or New York City, New York.

“**Cash Flow**” means the revenues and other cash receipts of the Company minus the expenditures of the Company. Cash Flow will not include reserves established by the Board from time to time except to the extent released from the reserves in question for distribution.

“**CEA**” means the U.S. Commodity Exchange Act, as amended.

“**CFTC**” means the U.S. Commodity Futures Trading Commission.

“**Code**” means the Internal Revenue Code of 1986, as amended, or any corresponding provision of any succeeding law.

“**Company**” means the limited liability company formed in accordance with the Certificate.

“**Disciplinary Panel**” shall have the meaning set forth in **Section V** of this Agreement.

“**Disciplinary Panel Member**” shall have the meaning set forth in **Section V** of this Agreement.

“**Interest**” means a membership interest in the Company entitling the holder thereof to receive a share of the Profits and Losses of, and the right to receive distributions from, the Company in accordance with the terms of this Agreement.

“**Membership Rights**” means all of the rights of a member of the Company, including a member’s: (i) Interests; (ii) right to inspect the Company’s books and records; and (iii) right to vote on matters coming before the members, if any.

“**Officer**” means any individual from time to time authorized or appointed by the Board to act as an officer or representative of the Company on a general basis or for a specific purpose, which individual shall act for and bind the Company as authorized by the Board.

“**Percentage Interest**” means the percentage interest of the Member as set forth on Exhibit A.

“**Person**” means and includes an individual, corporation, partnership, association, limited liability company, trust, estate or other entity.

“**Profit**” and “**Loss**” mean, for each taxable year of the Company (or other period for which Profit or Loss must be computed), the Company’s taxable income or loss determined in accordance with the Code.

“**Sale Transaction**” shall mean any transaction or series of transactions involving (i) a sale or conveyance of all or substantially all of the Company’s assets to any Person, (ii) a sale or conveyance of at least 50% of the Interests or other equity interest in the Company to any Person, or (iii) a merger or consolidation of the Company with any Person pursuant to which the Member (and their affiliates) immediately prior to such merger or consolidation shall own, immediately after giving effect thereto, less than a majority of the equity interest of the surviving entity (or its parent) or the purchasing entity (or its parent), as the case may be.

“**Transfer**” means, when used as a noun, any direct or indirect sale, hypothecation, pledge, assignment, attachment, or other transfer, and, when used as a verb, means to, directly or indirectly, sell, hypothecate, pledge, assign, or otherwise transfer.

EXHIBIT C

(additions underlined, deletions struck-through)

CBOE CLEAR DIGITAL, LLC RULEBOOK

* * * * *

203. Committees

(a) The Risk Management Committee ~~(RiskCo)~~ is a permanent Committee of the Board.

(b) The Default Management Committee is a permanent committee of the Risk Management Committee, appointed by and functioning under the authority of the RiskCo, responsible for overseeing Cboe Clear Digital’s default management process and related policies and procedures, and its default management drills.

* * * * *

301. General Eligibility Requirements of Clearing Members.

* * * * *

(h) The Board may, in its sole discretion, grant exemptions or guidance to the requirements set forth in this Rule 301 for Clearing Members if it determines that such an exemption will not jeopardize the financial integrity of Cboe Clear Digital. Additionally, the Board, with input from the ~~or~~ Risk Management Committee, may require applicants meet additional requirements, provide additional information for evaluation, or refuse to admit any Person as a Clearing Member if, at their sole and absolute discretion, they determine that admission of such Person would undermine the financial integrity or reputation of the Clearinghouse.

* * * * *

403. Margin.

* * * * *

(i) Subject to the terms and conditions of the Clearinghouse, FCM Clearing Members may deposit any form of Collateral which has been approved by the Clearinghouse Risk Management Committee’s and communicated through Clearinghouse notices. The Clearinghouse will value margin Collateral, other than U. S. dollars, as the liquidation value of the collateral after taking into consideration haircuts, if applicable.

* * * * *

601. Suspension.

(a) General. The Board, with input from the Risk Management Committee, ~~or any Exchange Committee~~ may summarily suspend any Clearing Member (i) if the Clearing Member is

in Default, (ii) upon the discovery of a materially false or misleading representation or warranty made by the Clearing Member to Cboe Clear Digital under or in connection with any agreement between Cboe Clear Digital and the Clearing Member, (iii) if a breach by the Clearing Member of the Rules or any of the terms or provisions of any agreement between Cboe Clear Digital and the Clearing Member is not remedied promptly after notice from Cboe Clear Digital, (iv) in the event of a material violation of the Rules of the Exchange or of the Clearinghouse, or (v) if the ~~Board or the~~ Risk Management Committee determines, and the Board approves, that suspension is necessary for the protection of Cboe Clear Digital, other Clearing Members, or the general public (whether or not such Clearing Member continues to meet the required minimum financial requirements pursuant to the Rules).

* * * * *