



April 9, 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-2024-04C

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 its policy and procedure governing membership and participation requirements, the CCD Member Participation Requirements Policy and Procedures (or the “Policy”). The CCD Member Participation Requirements Policy and Procedures is set forth in a segregated confidential **Exhibit A** to this submission. The amendments to the Policy will become effective on April 23, 2024.

### **Description of the Amendments**

CCD makes the following amendments to the Policy:<sup>1</sup>

- Revises the section of the Policy that governs procedures in connection with the Membership Applicant Risk Committee (“MARC”). In light of recent CCD Risk Management Committee (“RiskCo”) changes, the MARC will no longer be a subcommittee of the RiskCo and instead will function as an internal review body for membership.<sup>2</sup> CCD notes that any significant membership and participation matters will continue to be required to be brought directly to the RiskCo for review, which remains explicit in the MARC charter and RiskCo charter;<sup>3</sup> and
- Makes various streamlining and clean up changes,<sup>4</sup> including harmonizing certain language and provisions with that of the requirements under the CCD Anti-Money Laundering (“AML”) Program, removing reference to fully-funded contracts and direct clearing members, as CCD no longer clears such contracts or allows such members,

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<sup>1</sup> The amendments to the Policy also update spot market membership provisions. Spot market membership is separate and apart from DCO membership.

<sup>2</sup> In its most recent meeting on March 20, 2024, the RiskCo approved the dissolution of the MARC in its function as a subcommittee of the RiskCo.

<sup>3</sup> Significant spot membership matters are brought before the CCD Board.

<sup>4</sup> CCD also makes certain streamlining and clean up changes to provisions of the Policy related to spot market membership.

incorporating by reference the CCD Credit Risk Management Policy and Risk Management Procedures.

CCD notes that the amendments to the Policy do not materially alter any of the current participation criteria or membership requirements for the DCO's Clearing Members.

### **Core Principle Compliance**

CCD believes that the amendments are consistent with the DCO Core Principles under Section 5 of the Act. In particular, CCD believes that the amendments are consistent with Core Principle C (Participant and Product Eligibility) because the Policy, as amended, continues to be designed to ensure appropriate admission and continuing eligibility standards for its members and to establish requirements that are objective, publicly disclosed, and permit fair and open access.

### **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**

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**EXHIBIT A**  
**[CONFIDENTIAL TREATMENT REQUESTED]**