



## Clearing Notice

TO: Cboe Clear US Clearing Members  
FROM: Cboe Clear US Operations Department  
NOTICE: #25-04CN  
NOTICE DATE: April 21, 2025  
SUBJECT: Notification of CFE Migration and Testing Availability

### **Overview**

This Clearing Notice serves to notify Cboe Clear U.S., LLC (“CCUS”) Clearing Members and clearing participants, including third-party vendors, that the New Release environment (“NRL”) for end-to-end clearing testing in connection with the Cboe Digital migration will become available for testing beginning **Wednesday, April 23, 2025**.

Effective on trade date June 9, 2025, *subject to regulatory review*, Cboe Digital Exchange, LLC (“CDE”) will migrate all of its financially-settled margin futures on Bitcoin (“FBT”) and on Ether (“FET”) to its affiliated exchange, Cboe Futures Exchange, LLC (“CFE”). All transactions in FBT and FET will continue to clear through CCUS. Further information on this migration can be found in [Clearing Notice #25-02CN](#) and [Cboe Digital Migration page](#).

Beginning Wednesday April 23, 2025, Clearing Members and clearing participants will be able to test in NRL the following updates that are required to be completed in order to support clearing of FBT and FET once listed on CFE beginning the June 9, 2025 trade date. Clearing Member firms and third-party vendors are encouraged conduct end-to-end clearing testing in NRL prior to the June 9, 2025 migration.

### **Technical Details**

#### **Customer Gross Margining (“CGM”) and Position Change Specification (“PCS”):**

Clearing Members will be required to update MIC codes from “XCBD” (for Cboe Digital Exchange) to “XCBF” (for Cboe Futures Exchange) upon the migration when FET and FBT

begin trading on CFE clearing through CCUS. Please see [CGM PCS Information Guide - Cboe Digital](#) for more information on MIC code requirements.

### **Large Trader Reporting:**

Testing regarding T+1 Large Trader Reporting for FBT and FET futures through CCUS will be available to reporting parties. Large Trader reporting for FBT and FET futures will continue to be made through CCUS upon the migration of FET and FBT futures to CFE. Please refer to the previously issued Regulatory Circular for details on the current Large Trader Reporting format: [#24-01RC](#). Please note the exchange code for CFE is 'E'. CCUS will confirm the successful processing of the files in NRL.

### **Member File Updates:**

Settlements files and CNTRCT files will include a new column to identify the exchange. Clearing Members will be able to verify compatibility of the new column with internal processing. Please see [Member Files - Cboe Digital](#) for details regarding these files.

### **SPAN Updates:**

In the NRL environment, the Cboe Clear U.S. CME SPAN® file will include both SPAN exchange identifiers: "CDE" (Cboe Digital Exchange) and "CFX" (Cboe Futures Exchange). Upon the migration, only "CFX" will be listed in the SPAN file. Clearing Members will be able to verify compatibility with the addition of the exchange identifier "CFX" to the Cboe Clear U.S. ("CCD") SPAN file with internal processing.

### **Informational Updates:**

Please refer to the updated [Client Member Portal \(CMP\) User Manual - Cboe Digital](#), which reflects changes to accommodate clearing CFE through CCUS upon the migration.

If you have any questions regarding this Clearing notice, please contact Cboe Clear US Operations at [clearus.operations@cboe.com](mailto:clearus.operations@cboe.com).