



May 9, 2025

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

Re: Cboe Digital Exchange, LLC Rule Certification
Submission Number CDE-2025-02

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and Regulation 40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (“CFTC” or “Commission”) under the Act, Cboe Digital Exchange, LLC (“CDE” or “Exchange”) hereby submits an update to its existing Futures Market Maker Incentive Program (“Program”). The Program, including marked changes, is set forth in a segregated confidential **Exhibit A** to this submission. The updates to the Program (the “Amendment”) will become effective on May 23 2025.

Amendment Description

CDE currently lists cash-settled Bitcoin futures (“FBT”) and cash-settled Ether futures (“FET”) for trading on CDE. Under the Program, the Exchange makes available a cash Incentive Pool for each Program Participant that meets the Program’s minimum monthly performance metrics in all products in the Product Scope of the Program, which are currently FBT and FET.

As further described in CDE Rule Certification Submission Number CDE-2024-15E submitted to the Commission on December 19, 2024: FBT and FET futures are planned to be delisted from CDE after the close of trading on the June 6, 2025 trade date and to be transferred to Cboe Futures Exchange, LLC (“CFE”) commencing on the June 9, 2025 trade date.

The purpose of the Amendment is to update the Program in light of the transition of futures products on CDE to CFE; specifically, the plan to delist FBT and FET from CDE during the June calendar month. The Amendment updates the Program to provide that, if the Exchange ceases to list the futures products within the Product Scope of the Program on a date other than the first day of a calendar month, the available Incentive Pool for such period shall be prorated in an appropriate manner as determined by the Exchange. If the Exchange delists all products within the Product Scope of the Program, the Program will be paused if and until the Exchange lists additional products within the Product Scope.

Core Principle Compliance

CDE believes that the Amendment is consistent with the Designated Contract Market (“DCM”) Core Principles under Section 5 of the Act. In particular, CDE believes that the Amendment is consistent with:

- DCM Core Principle 2 (Compliance with Rules) for the following reasons:
 - All Trading Privilege Holders, including all eligible Program Participants, continue to be obligated by CDE Rule 314 (Application of Rules and Consent to Exchange Jurisdiction) to comply with Exchange Rules. Exchange Rules include prohibitions against fraudulent, non-competitive, unfair, and abusive trading practices, and the Exchange monitors trading in all futures contracts for violative activity such as wash trading, manipulative trading, and market abuse; and
 - The Program continues to be open to all Trading Privilege Holders to apply to participate as a Program Participant and offers the same pro-rata cash pool incentive structure for meeting the same monthly market making performance metrics, including as amended, for all eligible Trading Privilege Holders.
- DCM Core Principle 4 (Prevention of Market Disruption) because CDE Rules prohibit participants, including all eligible Program Participants, from manipulating the market in, disrupting the orderly functioning of the market in, or creating a condition in which prices do not or will not reflect fair market values in CDE futures contracts, and CDE enforces compliance with such CDE Rules;
- DCM Core Principle 9 (Execution of Transactions) because the Program does not impact order execution priority or otherwise give any Program Participant an execution advantage. All CDE futures contracts are listed for trading in the open and competitive market, and the incentives under the Program will not adversely impact price discovery in the centralized market;
- DCM Core Principle 12 (Protection of Markets and Market Participants) because the CDE Rules include prohibitions against abusive practices, including abusive practices committed by a party acting as an agent for a participant, and promote fair and equitable trading, all of which apply in relation to all activity in participation in the Program.
- Core Principle 16 (Conflicts of Interest) because CDE has policies and procedures in place that are designed to minimize conflicts of interest and establish a process for resolving conflicts of interest, and CDE enforces such policies and procedures. Specifically, the policies and procedures ensure that all CDE Trading Privilege Holders, including all Program Participants, are treated in the same manner; are subject to the same access requirements and fees, and receive or have access to the same information. CDE may not and does not share confidential information with any Program Participant about planned initiatives that would provide a Program Participant with an advantage or inside information in relation to other TPHs or market participants, and as such, Program Participants are not involved in any part of the implementation of or selection process for the Program.

The Program will continue to provide meaningful incentives and market making metrics to eligible Program Participants to engage on CDE's futures markets through the planned delisting of products in the Product Scope of the Program. Accordingly, CDE believes that the impact of the Program is beneficial to the public and market participants.

Public Information

We have concurrently posted a notice and copy of this submission on the Exchange'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

CDE hereby certifies to the Commission, pursuant to the procedures set forth in Commission regulation §40.6, that this submission complies with the 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/ Ian Grieves

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EXHIBIT A
[CONFIDENTIAL TREATMENT REQUESTED]