



June 5, 2025

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

Re: Cboe Clear U.S., LLC Rule Certification for Rulebook Updates  
Submission Number CCUS-2025-06

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and Regulation 40.6 of the regulations promulgated by the Commodity Futures Trading Commission (“CFTC” or “Commission”) under the Act, Cboe Clear U.S., LLC (“CCUS” or “Clearinghouse”) hereby submits updates to CCUS Futures Theoretical Pricing Model (“Model” and collectively, “Amendment”).

The Amendment to the Model is set forth in a segregated confidential Exhibit 1. The Amendment will become effective on June 20, 2025 (“Effective Date”).

#### Overview

CCUS plans to begin clearing certain products listed on Cboe Futures Exchange, LLC (“CFE”). CFE is a designated contract market (“DCM”) that is an affiliate of CCUS.

Specifically, cash-settled Bitcoin futures (“FBT”) and cash-settled Ether futures (“FET”) are currently listed for trading on Cboe Digital Exchange, LLC (“CDE”) and are currently cleared through CCUS. 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 CFE commencing on the June 9, 2025 trade date. All transactions in FBT and FET futures will continue to clear through CCUS following the transfer of FBT and FET futures from CDE to CFE.

In light of the migration of FBT and FET to CFE, CCUS is moving the implementation of the Model from within CDE’s The Matching Engine (“TME”) to be within CCUS’s The Clearing System (“TCS”). Therefore, the purpose of the Amendment is to amend the Model to reflect differences in the implementation of the Model within TCS compared to that within TME. The Amendment reflects that the TCS version of the Model only uses trades to calculate the Fair Funding Rate component of the Model, whereas the TME version used quotes if no trades had occurred within the current Funding Rate Interval. Additionally, the Amendment updates the Model’s Reference Price validation process by removing the comparison of a contract’s Volume-Weighted Average Price to its Theoretical Futures Price within a Funding Rate Interval in favor of a single check of the current Reference Price to the previously published Reference Price.<sup>1</sup>

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<sup>1</sup> CCUS plans to make subsequent enhancements for the Model to more specifically address the impact of off-market trades on the output of the Model, which will be included as part of a separate rule certification filing.

### Core Principle Compliance

CCUS believes that the Amendment is consistent with the DCO Core Principles under Section 5 of the Act. In particular, CCUS believes that the Amendment is consistent with Core Principle D (Risk Management) because the Model, as amended, will continue to provide for a sound valuation model, generally assuring that CCUS has the appropriate tools and procedures to address circumstances when pricing data is not readily available or reliable.

### Public Information

A notice and copy of this submission has been concurrently posted on CCUS's website at <https://www.cboedigital.com/regulation/exchange-notices/> under "CFTC Submissions."

### Opposing Views

There were no opposing views expressed regarding these amended rules.

### Certification

CCUS 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.

Please contact Michael Margolis at 312-786-7153 if you have any questions or wish to discuss this matter further.

Sincerely,

**/s/ Joseph McGlawn**

Joseph McGlawn  
Head of Clearing, Cboe Clear US  
[jmcglawn@cboe.com](mailto:jmcglawn@cboe.com)

**Exhibit 1**

**[CONFIDENTIAL TREATMENT REQUESTED]**