



March 15, 2023

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

Re: Cboe Futures Exchange, LLC Rule Certification
Submission Number CFE-2023-004

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 Futures Exchange, LLC (“CFE” or “Exchange”) hereby submits an updated CFE Fee Schedule for fees filed with the Commission (“Amendment”). Exhibit 1 to this submission sets forth the changes included in the Amendment to the CFE Fee Schedule for fees filed with the Commission. The Amendment will become effective on April 1, 2023.

The Amendment includes the following CFE Fee Schedule revisions.

First, CFE is revising the current fee structure for CFE Trading Privilege Holder (“TPH”) transactions in Cboe Volatility Index (“VX”) futures. This fee structure is applicable to VX futures contracts with a VX or VXT ticker symbol (“Standard VX Futures”) and to Weekly (Non-Standard) VX futures contracts with a VX or VXT ticker symbol followed by a number denoting the specific week of the calendar year in which the contract expires (“Weekly VX Futures”).

The current fee structure for TPH transactions in VX futures includes a base TPH transaction fee rate less any applicable rebate(s) from two rebate schedules for TPH VX futures transactions. This fee structure applies to VX TPH Volume, which includes all TPH transaction volume in VX futures for which the applicable Customer Type Indicator (“CTI”) code is 1, 2, or 3. There are currently two potential types of rebates for VX TPH Volume. A TPH may qualify for the first rebate based upon VX TPH Volume of the TPH during the applicable calendar month as a percentage of the total VX TPH Volume of all TPHs during the applicable calendar month. A TPH may qualify for the second rebate based upon the average daily VX TPH Volume of the TPH during the applicable calendar month. The amount of each rebate is based upon the tier level of the VX TPH Volume and the tier level of the average daily VX TPH Volume of the TPH for the applicable calendar month. Only the highest tier level within each rebate schedule for which a TPH qualifies for the applicable calendar month applies for that TPH for that calendar month. The VX futures transaction fee rate for a TPH for a calendar month (as determined by the base TPH transaction fee rate for VX futures minus any applicable rebate(s)) is applied, per

contract side, to all of the TPH's VX TPH Volume for the applicable calendar month.

CFE is modifying the current fee structure for TPH transactions in VX futures to remove the first rebate based upon VX TPH Volume of a TPH as a percentage of the total VX TPH Volume of all TPHs, to increase the rebate amounts under the schedule for the second rebate based upon the average daily VX TPH Volume of a TPH, and to revise the tier levels under the schedule for the second rebate.

Following the implementation of these changes, there will be one rebate schedule applicable to TPH transactions in VX futures based upon the average daily VX TPH Volume of a TPH. This rebate schedule will apply in the same manner that it currently applies in that the highest tier level within the rebate schedule for which a TPH qualifies for the applicable calendar month will apply for that TPH for that calendar month. Similarly, the VX futures transaction fee rate for a TPH for a calendar month (as determined by the base TPH transaction fee rate for VX futures minus any applicable rebate under this rebate schedule) will be applied, per contract side, to all of the TPH's VX TPH Volume for the applicable calendar month. Additionally, affiliated TPHs that have at least 75% of their direct or indirect ownership in common will remain eligible to have their VX TPH Volume aggregated for purposes of satisfaction by each of the TPHs of the applicable tier level under this rebate schedule.

Second, CFE is clarifying that the provisions of footnote 2 of the CFE Fee Schedule relating to the treatment of billing errors is not applicable to payment obligations from market data audits under the Cboe Global Markets Global Data Audit Policy. Footnote 2 of the CFE Fee Schedule sets forth a look back period after which fees assessed are deemed final and non-refundable. In accordance with current practice, this update to the CFE Fee Schedule makes clear that footnote 2 does not apply in the context of market data audits which are governed by separate provisions under the Cboe Global Markets Global Data Audit Policy and are subject to their own look back period. This clarification is consistent with footnote 12 of the CFE Fee Schedule which provides that CFE market data is made available through Cboe Data Services, LLC (a CFE affiliate) subject to any applicable agreement and the North American Data Policies. The North American Data Policies address the audit process and the look back period in relation to market data audits, which are also addressed in more detail in the Cboe Global Markets Global Data Audit Policy.

Third, CFE is adding a provision to the CFE Fee Schedule to make clear that the VX TPH Volume of any Pool Manager(s) and associated Pool(s) that are treated as a collective TPH under CFE rules which results from transactions executed using their own Executing Firm IDs ("EFIDs") is aggregated for purposes of satisfaction of the applicable tier level under the rebate schedule with respect to average daily VX TPH Volume. This clarification is consistent with CFE Rule 305A. Rule 305A defines a Pool as a pooled investment vehicle and defines a Pool Manager as any entity that acts as an operator, investment manager, investment advisor, or in any other similar managerial or advisory capacity to, and/or that otherwise exercises discretionary authority on behalf of, a Pool. Rule 305A treats a Pool and a Pool Manager of the Pool that are approved for CFE trading privileges as a collective TPH that includes the Pool together with the Pool Manager.

Finally, CFE is clarifying the CFE Fee Schedule provision relating to the process for the collection of CFE fees through The Options Clearing Corporation ("OCC"). OCC is the derivatives clearing organization for CFE products and is referred to in CFE's rules as the Clearing Corporation.

The CFE Fee Schedule currently describes a process under which every TPH must designate a CFE Clearing Member for the payment of the TPH's Exchange fees designated by the Exchange (other than for transaction fees) and vendor fees for Exchange-related services designated by the Exchange. A Clearing Member is a TPH that is a member of OCC and that is authorized under OCC rules to clear trades in any or all CFE contracts. These fees are collected by the Exchange against the designated Clearing Member's account at OCC. CFE transaction fees are also assessed pursuant to this procedure to the Clearing Member associated with the EFID for the execution that is identified on the trade record for the applicable transaction. OCC has no liability in connection with forwarding to the Exchange payments drafted pursuant to this procedure.

The Amendment clarifies that this process may also be used for the provision to TPHs of Exchange payments designated by the Exchange. For example, the Exchange has lead market maker ("LMM") programs that are set forth in CFE rules under which TPHs are appointed as LMMs in designated products and may receive payments from the Exchange in connection with satisfying specified market performance benchmarks in those products. The Exchange could designate that payments under an LMM program be made pursuant to this process. In that case, the payments to an LMM would be made to the account of the LMM's designated Clearing Member at OCC. Like is the case with Exchange fees, the updated CFE Fee Schedule provision in this regard provides that OCC has no liability in connection forwarding to Clearing Members payments made to TPHs by the Exchange pursuant to this procedure. Additionally, the updated CFE Fee Schedule provision clarifies that a Clearing Member designated pursuant to this procedure functions as a conduit for the receipt and provision to the applicable TPH of Exchange payments to that TPH made pursuant to this procedure.

CFE believes that the Amendment is consistent with the Designated Contract Market ("DCM") Core Principles under Section 5 of the Act. In particular, CFE believes that the Amendment is consistent with DCM Core Principles 2 (Compliance with Rules), 7 (Availability of General Information), and 9 (Execution of Transactions) under Section 5 of the Act. CFE notes in this regard that: The amended fees for TPH transactions in VX futures are equitable, objectively determined, and do not unfairly discriminate. CFE believes that the revised fee structure for TPH transactions in VX futures will further incentivize TPHs to trade in VX futures. CFE believes that this will have a positive impact on the price discovery process by fostering additional liquidity, market size, and volume in VX futures traded on CFE's centralized market. Additionally, the Amendment sets forth in a clear and transparent way the manner in which CFE applies its fees and further clarifies various provisions of the CFE Fee Schedule. In particular, CFE believes that having one rebate schedule for a TPH's VX TPH Volume instead of two streamlines and simplifies CFE's fee structure for TPH transactions in VX futures and makes it easier for a TPH to determine the total rebate level that will be applicable to that TPH.

CFE believes that the impact of the Amendment will be beneficial to the public and market participants. CFE is not aware of any substantive opposing views to the Amendment. CFE hereby certifies that the Amendment complies with the Act and the regulations thereunder. CFE further certifies that CFE has posted a notice of pending certification with the Commission and a copy of this submission on CFE's website (http://www.cboe.com/us/futures/regulation/rule_filings/cfe/) concurrent with the filing of this submission with the Commission.

Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 and Shane Wilkerson at (484) 798-9350. Please reference our submission number CFE-2023-004 in any related correspondence.

Cboe Futures Exchange, LLC

[/s/ Arianne Adams](#)

By: Arianne Adams
Senior Managing Director

EXHIBIT 1

The Amendment, marked to show additions in double-underlined text and deletions in ~~stricken~~ text, consists of the following:

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CFE Fee Schedule^{1, 2}
For Fees Filed with the Commodity Futures Trading Commission
Effective ~~January 1, 2022~~ April 1, 2023

- 1.a. Transaction Fees in Cboe Volatility Index (Standard) (VX) Futures and Weekly (Non-Standard) Cboe Volatility Index (VX) Futures³: Per Contract Side
- A. CFE TPH Permit Holder⁴ \$1.10
 (This rate may be reduced by ~~rebates~~ a rebate based upon a TPH's ~~Percentage of VX TPH Volume and Average Daily VX TPH Volume~~ as specified below)⁵:

<u>Tier</u>	<u>Percentage of VX TPH Volume for Applicable Month</u>	<u>Rebate Per Contract Side</u>
<u>1</u>	<u>≥ 0.25%</u>	<u>\$0.08 Rebate</u>
<u>2</u>	<u>≥ 0.50%</u>	<u>\$0.13 Rebate</u>
<u>3</u>	<u>≥ 1.00%</u>	<u>\$0.22 Rebate</u>
<u>4</u>	<u>≥ 2.00%</u>	<u>\$0.29 Rebate</u>
<u>5</u>	<u>≥ 5.00%</u>	<u>\$0.33 Rebate</u>
<u>6</u>	<u>≥ 10.00%</u>	<u>\$0.37 Rebate</u>
<u>7</u>	<u>≥ 20.00%</u>	<u>\$0.42 Rebate</u>

<u>Tier</u>	<u>Average Daily VX TPH Volume for Applicable Month</u>	<u>Rebate Per Contract Side</u>
<u>1</u>	<u>≥ 250</u>	<u>\$0.04 Rebate</u>
<u>2</u>	<u>≥ 500</u>	<u>\$0.03 <u>\$0.11</u> Rebate</u>
<u>3</u>	<u>≥ 1,000</u>	<u>\$0.06 <u>\$0.18</u> Rebate</u>
<u>4</u>	<u>≥ 1,500</u>	<u>\$0.21 Rebate</u>
<u>5</u>	<u>≥ 2,000</u>	<u>\$0.09 <u>\$0.24</u> Rebate</u>
<u>6</u>	<u>≥ 2,500</u>	<u>\$0.27 Rebate</u>
<u>7</u>	<u>≥ 3,000</u>	<u>\$0.30 Rebate</u>
<u>8</u>	<u>≥ 4,000</u>	<u>\$0.34 Rebate</u>
<u>9</u>	<u>≥ 5,000 <u>6,000</u></u>	<u>\$0.12 <u>\$0.39</u> Rebate</u>
<u>10</u>	<u>≥ 8,000</u>	<u>\$0.41 Rebate</u>
<u>11</u>	<u>≥ 10,000</u>	<u>\$0.14 <u>\$0.43</u> Rebate</u>
<u>12</u>	<u>≥ 25,000</u>	<u>\$0.16 <u>\$0.45</u> Rebate</u>
<u>13</u>	<u>≥ 50,000 <u>40,000</u></u>	<u>\$0.18 <u>\$0.47</u> Rebate</u>
<u>14</u>	<u>≥ 65,000</u>	<u>0.50 Rebate</u>
<u>15</u>	<u>≥ 100,000</u>	<u>\$0.20 <u>\$0.54</u> Rebate</u>

- Per Contract Side
- B. Customer⁶ \$1.47
 C. Block Trades

- | | |
|---------------------------------------|--------|
| 1. CFE TPH Permit Holder ⁴ | |
| a. Non-TAS Block Trade | \$1.00 |
| 2. Customer ⁶ | |
| a. TAS Block Trade | \$1.00 |
| b. Non-TAS Block Trade | \$1.00 |

(Fees are in addition to other applicable transaction fees)

1.b. Transaction Fees in S&P 500 Variance (VA) Futures:

- | | |
|---------------------------------------|---|
| • <u>Standard Transactions</u> | <u>By contract side per 1,000 Vega Notional</u> |
| A. CFE TPH Permit Holder ⁴ | \$4.00 |
| B. Customer ⁶ | \$8.00 |
| C. Block Trade | \$1.00 |
- (Fee is in addition to other applicable transaction fees. Block Trades are not permitted in stub positions in S&P 500 Variance Futures)

1.c. Transaction Fees in Cboe[®] iBoxx[®] iShares[®] Bond (CB)

- | | |
|--------------------------|--------------------------|
| <u>Index Futures*:</u> | <u>Per Contract Side</u> |
| B. Customer ⁶ | \$1.00 |
| C. Block Trade | \$1.00 |

(Fee is in addition to other applicable transaction fees)

*iBoxx[®] is a service mark IHS Markit Limited.

iShares[®] is a registered trademark of BlackRock Fund Advisors and its affiliates.

1.d. Transaction Fees in AMERIBOR[®] Futures*:

- | | |
|---------------------------------------|--------------------------|
| | <u>Per Contract Side</u> |
| A. CFE TPH Permit Holder ⁴ | \$1.40 |
| B. Customer ⁶ | \$1.40 |
| C. Block Trade | \$1.35 |

(Fee is in addition to other applicable transaction fees)

*AMERIBOR[®] is a registered trademark of Environmental Financial Products, LLC.

CFE assesses the Transaction Fees set forth above to the Clearing Member associated with the EFID for the execution that is identified on the trade record for the applicable transaction, regardless of whether the trade is given up to another Clearing Member for clearing and regardless of whether a different Clearing Member has been identified as the designated Clearing Member for the payment of Exchange fees by the CFE TPH that executed the trade.

- | | |
|---|----------------------------|
| 2. <u>Trading Permit Fees:</u> ⁷ | <u>Amount</u> ⁸ |
| A. Clearing Firm | \$100/month |
| B. Proprietary Trading/Pool Manager/
Pooled Investment Vehicle | \$1,000/month |
| C. Broker | \$700/month |
| 3. <u>Applications Fees:</u> | <u>Amount</u> |
| A. Individual ⁹ | \$500 |
| B. Organization ¹⁰ | \$1,000 |
| C. Investigation Fee ¹⁰ | \$135/Investigation |

4. Billing Process Through Clearing Corporation:
Every Trading Privilege Holder must designate, in a form and manner prescribed by the Exchange, a Clearing Member for the payment of the Trading Privilege Holder's Exchange fees designated by the Exchange (other than for Transaction Fees), and for the payment of vendor fees for Exchange-related services designated by the Exchange, and for the receipt of Exchange payments designated by the Exchange. The designated Clearing Member shall pay to the Exchange on a timely basis any fee amount that is not disputed in accordance with footnote 2 of this Fee Schedule by the Trading Privilege Holder that is directly involved. Such payments shall be collected by the Exchange against the designated Clearing Member's account at the Clearing Corporation. Exchange Transaction Fees are also assessed pursuant to this procedure to the Clearing Member associated with the EFID for the execution that is identified on the trade record for the applicable transaction. The Clearing Corporation shall have no liability in connection with forwarding to the Exchange payments drafted pursuant to this procedure or forwarding to Clearing Members payments made to Trading Privilege Holders by the Exchange pursuant to this procedure. A Clearing Member designated or assessed Exchange Transaction Fees pursuant to this procedure functions as a conduit for the collection of the fees covered by this procedure that are owed by the applicable Trading Privilege Holder and not as a guarantor for the payment of those fees by another Trading Privilege Holder. Similarly, a Clearing Member designated pursuant to this procedure functions as a conduit for the receipt and provision to the applicable Trading Privilege Holder of Exchange payments to that Trading Privilege Holder made pursuant to this procedure.

¹ CFE fees are invoiced at the beginning of each month for the previous month of service.

² Any potential billing errors relating to fees assessed by CFE must be brought to the attention of CFE's Accounting Department within 90 days from the invoice date. All fees assessed shall be deemed final and non-refundable after 90 days from the invoice date if notice of a potential billing error is not provided, or CFE does not otherwise identify the billing error, within that time frame. If transaction fees are billed at an incorrect rate because of an incorrect Customer Type Indicator ("CTI") code that was included in an order or transaction report submission and the Exchange later assesses additional fees ~~for~~ or provides a refund with respect to those transactions based on the correct CTI code, the additional fee assessment or refund shall be determined in the following manner. The additional fee assessment or refund shall only be applicable with respect to the 90 day period referenced above. The additional fee assessment or refund for ~~those~~ transactions during that 90 day period will be equal to the number of executed contracts that were assessed at an incorrect rate multiplied by the difference between the highest potential customer rate and the highest potential TPH rate for the relevant product under the CFE Fee Schedule during ~~the~~ that time period. This calculation will not be adjusted for any potential or previous rebate payments and no adjustments will be made to any rebate payments to the applicable party or to other parties because of the use of an incorrect CTI code. This calculation will also not be adjusted for any maker, taker, or market turner designations for executions. The provisions of this footnote are not applicable to payment obligations from market data audits under the [Cboe Global Markets Global Data Audit Policy](#).

³ The fees and rebate schedules in Section 1.a. are applicable to VX futures contracts with a VX or VXT ticker symbol ("Standard VX Futures") and to Weekly (Non-Standard) VX futures contracts with a VX or VXT ticker symbol followed by a number denoting the specific week of the calendar year in which the contract expires ("Weekly VX Futures").

⁴ CFE TPH Permit Holder transaction fee rates are applied to the execution of orders, Block Trades, and Exchange of Contract for Related position transactions for which the applicable CTI code is CTI Code 1, CTI Code 2, or CTI Code 3.

⁵ Transaction fees for Trading Privilege Holder ("TPH") transactions in VX futures that qualify as VX TPH Volume are subject to ~~two a rebate schedules~~ schedule. For this purpose, VX TPH Volume includes all TPH transaction volume

in VX futures for which the applicable CTI code is 1, 2, or 3, including Trade at Settlement (“TAS”) transactions in VX futures with one of those CTI codes and Block Trades and Exchange of Contract for Related Position transactions in VX futures with one of those CTI codes. VX TPH Volume includes TPH transaction volume both in Standard VX Futures and in Weekly VX Futures. ~~There are two potential types of rebates for VX TPH Volume. A TPH may receive both rebates, one of the two rebates, or neither of the two rebates for a particular calendar month depending on whether the TPH qualifies for neither, one, or both of the rebates for that calendar month. A TPH may qualify for the first rebate based upon VX TPH Volume of the TPH during the applicable calendar month as a percentage of the total VX TPH Volume of all TPHs during the applicable calendar month. A TPH may qualify for the second rebate based upon the average daily VX TPH Volume of the TPH during the applicable calendar month. The amount of each the rebate is based upon the tier level of the VX TPH Volume and the tier level of the average daily VX TPH Volume of the TPH for the applicable calendar month. Only the highest tier level within each the rebate schedule for which a TPH qualifies for the applicable calendar month is applied for that calendar month. If a TPH qualifies for one or both types of rebates the rebate for a calendar month, the amount of the TPH’s VX TPH Volume during the calendar month is multiplied by the sum of any applicable rebate(s) rebate from the two rebate schedules schedule to arrive at a total TPH VX transaction fee rebate amount for the calendar month for that TPH. For purposes of qualification for the two rebate schedules, a TPH’s VX TPH Volume solely includes trading volume resulting from transactions executed by that TPH using an EFID assigned to that TPH.~~

Affiliated TPHs that have at least 75% of their direct or indirect ownership in common are eligible to have their VX TPH Volume aggregated for purposes of satisfaction by each of the TPHs of the applicable tier levels level under the ~~two rebate schedules schedule~~ applicable with respect to average daily VX TPH Volume. TPHs must request this aggregation in a form and manner prescribed by the Exchange. The aggregation shall be applied starting with the calendar month following the month in which the Exchange determines that the TPHs qualify for the aggregation. The aggregation shall apply solely with respect to VX TPH Volume resulting from transactions executed by the affiliated TPHs using their own EFIDs.

The VX TPH Volume of any Pool Manager(s) and associated Pool(s) that are treated as a collective Trading Privilege Holder under CFE rules which results from transactions executed using their own EFIDs is aggregated for purposes of satisfaction of the applicable tier level under the rebate schedule with respect to average daily VX TPH Volume.

⁶ Customer transaction fee rates are applied to the execution of orders, Block Trades, and Exchange of Contract for Related position transactions for which the applicable CTI code is CTI Code 4.

⁷ A TPH shall be entitled to obtain a single Trading Permit. A Pool Manager may obtain a single Trading Permit for the Pool Manager and all of the Pools approved under Rule 305A for which it acts as Pool Manager. If there is more than one Pool Manager for a Pool or Pools, the Pool Managers for the Pool(s) may obtain a single Trading Permit for the Pool Managers and all of the Pools approved under Rule 305A for which they act as Pool Manager. The monthly fee for a Trading Permit is based on the capacity or capacities of the TPH on CFE. There are three categories of capacities specified in the CFE Fee Schedule. If a TPH has capacities in multiple categories, the TPH is assessed the monthly Trading Permit fee for each category. If a TPH has capacities in the same category, the monthly Trading Permit fee for that category covers all capacities in that category and the TPH is not assessed an additional monthly Trading Permit fee for that category. The following capacities have the following meanings solely for the purpose of assessment of Trading Permit fees:

Clearing Firm: A Trading Privilege Holder has a Clearing Firm capacity if the Trading Privilege Holder (i) is a member of the Clearing Corporation that is authorized under the rules of the Clearing Corporation to clear trades in Contracts traded on the Exchange and (ii) guarantees and/or clears transactions on the Exchange executed by the Trading Privilege Holder itself and/or one or more other Trading Privilege Holder(s). If a Clearing Member executes transactions on the Exchange as agent for one or more other Person(s), the Clearing Member shall also be deemed to have a Broker capacity. If a Clearing Member executes transactions on the Exchange for its own account, the Clearing Member shall also be deemed to have a Proprietary Trading capacity.

Broker: A Trading Privilege Holder has a Broker capacity if the Trading Privilege Holder executes transactions on the Exchange as agent for one or more other Person(s). If a Trading Privilege Holder with a Broker capacity executes transactions on the Exchange for the Trading Privilege Holder’s own account, the Trading Privilege

Holder shall also be deemed to have a Proprietary Trading capacity. If a Trading Privilege Holder has a Proprietary Trading capacity and the only other Person(s) for which the Trading Privilege Holder executes transactions on the Exchange as agent are affiliates of the Trading Privilege Holder, the Trading Privilege Holder shall not be deemed to have a Broker capacity for this purpose.

Proprietary Trading: A Trading Privilege Holder has a Proprietary Trading capacity if the Trading Privilege Holder executes transactions on the Exchange for the Trading Privilege Holder's own account.

Pool Manager/Pooled Investment Vehicle ("Pool"): These capacities have the meanings set forth in Rule 305A.

The applicable Trading Permit fee(s) shall be assessed for a calendar month unless a TPH provides notice of the termination of a TPH capacity for the purpose of assessment of Trading Permit fees, or of the termination of a Trading Permit, in a form and manner prescribed by the Exchange by no later than 4:00 p.m. Chicago time on the second-to-last business day of the prior calendar month.

⁸ A monthly or quarterly fee under the CFE Fee Schedule will be prorated for the initial month or quarter in which it is applicable, with the exception of Device/Authorized User fees which are not prorated for any month in which they are applicable. A monthly or quarterly fee under the CFE Fee Schedule is not prorated for the final month or quarter in which it is applicable (unless that final month or quarter is the same as the initial month or quarter in which the fee is applicable).

⁹ A single application fee is assessed when one or more Pool Managers and associated Pools initially apply for Trading Privileges as a collective Trading Privilege Holder. An application fee is also assessed when the collective Trading Privilege Holder adds or replaces a Pool Manager. No application fee is assessed if the collective Trading Privilege Holder deletes a Pool Manager or adds or deletes a Pool.

A Trading Permit Holder application fee is not applicable if a former Trading Privilege Holder applies for reinstatement as a Trading Privilege Holder within 30 days of termination as a Trading Privilege Holder.

¹⁰ This fee is assessed for each investigation that is conducted of any Trading Privilege Holder applicant; any executive officer, authorized signatory, or administrator of an applicant; and any executive officer, authorized signatory, or administrator added by an existing Trading Privilege Holder.

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