September 4, 2026

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
Submission Number CCUS-2026-07

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 Clear U.S., LLC ("CCUS") hereby submits the FCM Clearing Member Incentive Program ("Program"). Segregated confidential Exhibit 1 to this submission sets forth the Program, which will become effective on September 21, 2026.

Description of the Amendments

The Program is designed to incentivize certain FCMs — specifically, U.S. FCMs that are directly or indirectly controlled by a "foreign bank" as defined in 12 C.F.R. § 211.21(n)[1] or a "foreign banking organization" as defined in 12 C.F.R. § 211.21(o)[2] and have an ultimate parent that is organized under the laws of a jurisdiction other than the United States — to become approved FCM Clearing Members of CCUS and to actively clear through CCUS. The Program is applicable with respect to products cleared through CCUS and may have up to two participants. Eligible FCMs must meet certain eligibility criteria and must indicate their interest in the Program no later than October 15, 2026. A participant that becomes an approved FCM Clearing Member of CCUS and is actively clearing through CCUS during the term of the Program is entitled to an incentive payment of up to $500,000, and a participant that satisfies all applicable certification,

[1] 12 C.F.R. § 211.21(n) provides that a foreign bank is "an organization that is organized under the laws of a foreign country and that engages directly in the business of banking outside the United States. The term *foreign bank* does not include a central bank of a foreign country that does not engage or seek to engage in a commercial banking business in the United States through an office."

[2] 12 C.F.R. § 211.21(o) provides that a foreign banking organization is "(1) A foreign bank, as defined in Section 1(b)(7) of the IBA (12 U.S.C. 3101(7)), that: (i) Operates a branch, agency, or commercial lending Company subsidiary in the United States; (ii) Controls a bank in the United States; or (iii) Controls an Edge Corporation acquired after March 5, 1987; and (2) Any company of which the foreign bank is a subsidiary."

documentation, and operational requirements and specifications to become an approved FCM Clearing Member of CCUS but is not actively clearing during the term may be entitled to a partial incentive payment of up to $200,000. The Program ends on December 31, 2026.

The Program incentivizes U.S. FCMs that are subsidiaries or affiliates of foreign banks and foreign banking organizations to become CCUS Clearing Members in the face of differentiated regulatory and operational costs for such entities to become FCM clearing members of a U.S. derivatives clearing organization. These include requirements arising from dual capital and liquidity regimes imposed by both U.S. and home-country regulators, cross-border supervisory coordination obligations, and the need to build or replicate U.S.-compliant operational infrastructure. The Program is designed to offset a portion of these incremental costs to incentivize these entities to become Clearing Members of CCUS, thereby diversifying CCUS's Clearing Member base and increasing end-user access, clearing participation and liquidity to the benefit of the market.

Core Principle Compliance

CCUS believes the Program is consistent with the Act and the Derivatives Clearing Organization Core Principles under Section 5b of the Act. In particular, CCUS believes the Program is consistent with: (i) DCO Core Principle C (Participant and Product Eligibility) in that the Program does not restrict, condition, or limit any FCM's ability to apply for and obtain clearing membership at CCUS; the Program's eligibility criteria are objective, publicly disclosed, and applied in a non-discriminatory manner within the eligible category; and the criteria are supported by a legitimate business justification reflecting the differentiated regulatory costs faced by U.S. FCMs that are controlled by foreign banks and foreign banking organizations and have an ultimate parent organized under the laws of a jurisdiction other than the U.S.; and (ii) DCO Core Principle N (Antitrust Considerations) in that the Program does not result in any unreasonable restraint of trade or impose any material anticompetitive burden, as the Program is time-limited, constrained in scope, and does not prevent any FCM from becoming a clearing member of CCUS. In addition, the Program has a fixed term, transparent and publicly disclosed criteria, and constrained benefits, consistent with expectations for incentive programs articulated by Commission staff.

Public Information

A notice and copy of this submission have been concurrently posted on CCUS's website at https://www.cboe.com/solutions/clearing/us/regulation under "Cboe Clear U.S. Filings."

Opposing Views

There were no substantive opposing views expressed regarding the Amendments.

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 or Julia Wood at 312-786-7270 if you have any questions or wish to discuss this matter further.

Sincerely,

/s/ Dale Michaels

Dale Michaels
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