



September 29, 2026

Christopher J. 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-2026-028

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and Regulation 40.6(a) promulgated by the Commodity Futures Trading Commission (“CFTC” or “Commission”) under the Act, Cboe Futures Exchange, LLC (“CFE” or “Exchange”) hereby submits a CFE rule amendment (“Amendment”) to make two clarifications relating to the Inter-Exchange Spread order type involving Cboe Volatility Index (“VIX”) options and VIX (“VX”) futures. Exhibit 1 to this submission sets forth the rule changes included in the Amendment. The Amendment will become effective on October 13, 2026 (“Effective Date”) and will be implemented on a date subsequent to the Effective Date to be announced by the Exchange through the issuance of an Exchange notice.

Inter-Exchange Spread Order Type

VIX options are offered for trading on Cboe Exchange, Inc. (“Cboe Options”), an affiliate of CFE that is registered with the Securities and Exchange Commission (“SEC”) as a national securities exchange. VX futures are offered for trading on CFE. Both VIX options and VX futures are based on the VIX Index.

CFE previously submitted CFE Rule Certification Submission Number CFE-2025-021 to the Commission on September 9, 2025 (“CFE-2025-021”) and CFE Rule Certification Submission Numbers CFE-2026-014 and CFE-2026-015 on July 1, 2026 (“CFE-2026-014” and “CFE-2026-015”) to amend CFE’s rules to provide for Inter-Exchange Spread orders comprised of both VIX options and VX futures legs (“VIX Options/VX Futures Spread Orders”). Those rule amendments are now effective. Additionally, the Cboe Options rule filing to the SEC to provide for this order type has been approved by the SEC.

Cboe Options and CFE are currently in the technology and operational implementation phase to support the VIX Options/VX Futures Spread Order type. Cboe Options and CFE need to complete this implementation phase before this order type is made available.

Routing Broker Update

Any submitter of a VIX Options/VX Futures Spread Order to Cboe Options or party to a VIX Options/VX Futures Spread transaction on Cboe Options that is not also a CFE Trading Privilege Holder (“TPH”) must have a brokerage agreement in place with a routing broker (“Routing Broker”)

designated by Cboe Options for the reporting of VX futures legs of VIX Options/VX Futures Spread transactions to CFE and register with Cboe Options to enter into VIX Options/VX Futures Spread transactions utilizing the Routing Broker. A Routing Broker is required to be a CFE TPH that is registered as a Futures Commission Merchant or Introducing Broker.

If a party to a VIX Options/VX Futures Spread transaction entered into on Cboe Options is not both a Cboe Options User and a CFE TPH, that party's side of the VX futures component of the transaction is reported to CFE on behalf a Routing Broker as agent and broker for that party in the Routing Broker's capacity as a CFE TPH and the Routing Broker is the executing CFE TPH for that side of the VX futures component of the transaction on CFE.

The Exchange amended CFE Rule 1202(s)(x) in CFE-2026-014 to provide that Cboe Options shall electronically transmit to CFE, as a conduit on behalf of a Routing Broker, the report to CFE of the Routing Broker relating to the applicable side(s) of the VX futures component of a VIX Options/VX Futures Spread transaction represented by the Routing Broker.

The Exchange is now also adding a clarifying provision to Rule 1202(s)(x) which addresses how the provisions of CFE Clearing Member guarantees apply when Cboe Options electronically transmits to CFE, as a conduit on behalf of a Routing Broker, the report to CFE of the Routing Broker relating to the side of the VX futures component of a VIX Options/VX Futures Spread transaction represented by the Routing Broker. This provision makes clear that, in this situation for purposes of CFE Clearing Member guarantees, the VX futures component of the transaction shall be treated as a message that has been transmitted to CFE's trading system ("CFE System") by the Routing Broker in Routing Broker's capacity as a CFE TPH through the use of Cboe Options as a conduit for the transmission of that message to the CFE System by the Routing Broker.

This clarifying provision is equivalent to an existing provision currently included in Rule 1202(s)(ix) which applies if a party to a VIX Options/VX Futures Spread transaction entered into on Cboe Options is both a Cboe Options User and a CFE TPH. In that situation, that party's side of the VX futures component of the transaction is reported to CFE on behalf of that party in that party's capacity as a CFE TPH and that party is the executing CFE TPH for that side of the VX futures component of the transaction on CFE. The equivalent provision in Rule 1202(s)(ix) provides that, for purposes of CFE Clearing Member guarantees, the VX futures component of the transaction shall be treated as a message that has been transmitted to the CFE System by that party in that party's capacity as a CFE TPH through the use of Cboe Options as a conduit for the transmission of that message to the CFE System by that party.

The provision regarding CFE Clearing Member guarantees in Rule 1202(s)(ix) can also be read to apply when Cboe Options electronically transmits to CFE, as a conduit on behalf of a Routing Broker, the report to CFE of the Routing Broker relating to the side of the VX futures component of a VIX Options/VX Futures Spread transaction represented by the Routing Broker. However, to avoid any potential ambiguity in this regard, the Exchange is also adding an equivalent provision to Rule 1202(s)(x) to specifically apply to that situation.

Immediate or Cancel Orders

CFE Rule 1202(s)(i) provides that a VIX Options/VX Futures Spread transaction may be entered into on Cboe Options through mechanisms provided for under Cboe Options rules. Accordingly, Cboe Options rules contain the provisions regarding the entry and processing of VIX Options/VX Futures Spread orders on Cboe Options. In describing those Cboe Options rule provisions in CFE-2025-021, CFE noted that a VIX Options/VX Futures Spread order must be a Day order and may not be a Good-til-Cancelled ("GTC") or Good-til-Date ("GTD") order under those Cboe Options

rule provisions.

A determination has now been made to also permit a VIX Options/VX Futures Spread order to be submitted as an Immediate or Cancel (“IOC”) order. Accordingly, CFE is utilizing this submission to update the above statement to indicate that a VIX Options/VX Futures Spread order must be a Day order or an IOC order and may not be a GTC or GTD order. An IOC order is an order with respect to which any remaining portion of the order that is not matched upon receipt of the order by the Cboe Options trading system is canceled.

DCM Core Principles

CFE believes that the Amendment is consistent with the DCM Core Principles under Section 5 of the Act for the reasons described above; in CFE-2025-021, CFE-2026-014, and CFE-2026-015; and as further described below. In particular, CFE believes that the Amendment is consistent with:

- DCM Core Principle 2 (Compliance with Rules) in that:
 - CFE will have regulatory jurisdiction over parties that submit VIX Options/VX Futures Spread Orders and execute VIX Options/VX Futures spread trades.
 - CFE rules include existing prohibitions against market manipulation and fraudulent, non-competitive, and disruptive trading practices that will apply to VIX Options/VX Futures Spread Orders and trades.
 - CFE will conduct automated trade surveillance of VIX Options/VX Futures Spread Orders and trades.
 - CFE has an information sharing agreement in place with Cboe Options that will provide CFE with access to information from Cboe Options related to VIX Options/VX Futures Spread Orders and trades.
- DCM Core Principle 4 (Prevention of Market Disruption) in that:
 - CFE will have the authority to obtain information as needed in the performance of CFE regulatory functions relating to VIX Options/VX Futures Spread Orders and trades through authority under CFE rules.
- DCM Core Principle 7 (Availability of General Information) in that:
 - The Amendment makes clear in CFE’s rules how CFE Clearing Member guarantees apply in situations when Cboe Options electronically transmits to CFE, as a conduit on behalf of a Routing Broker, the report to CFE of the Routing Broker relating to the side of the VX futures component of a VIX Options/VX Futures Spread transaction; and
 - CFE is updating a statement made in CFE-2025-021 to indicate that a VIX Options/VX Futures Spread order may now be submitted as either a Day order or an IOC order.
- DCM Core Principle 9 (Execution of Transactions) in that VIX Options/VX Futures Spread transactions are a mechanism to facilitate the execution of cross-product transactions in a simple, efficient manner that reduces these execution and price risks.
- DCM Core Principle 10 (Trade Information) in that CFE will maintain information relating to

the VX futures legs of VIX Options/VX Futures trades as part of its audit trail and this information will be accessible to CFE Regulation for regulatory purposes.

- DCM Core Principle 11 (Financial Integrity of Transactions) in that:
 - The VX futures legs of VIX Options/VX Futures Spread trades will be cleared by The Options Clearing Corporation (“OCC”), which is registered with the CFTC as a derivatives clearing organization (“DCO”) and is subject to the provisions of the Act and CFTC regulations relating to DCOs.
 - Each VX futures transaction, including a VX futures transaction that occurs as part of a VIX Options/VX Futures Spread trade, is guaranteed by a CFE Clearing Member.
 - The Amendment further clarifies how these CFE Clearing Member guarantees will apply in the context of VIX Options/VIX Futures Spread trades where the VX futures component of the trade is executed by a Routing Broker.
 - The VX futures legs of VIX Options/VX Futures Spread trades are subject to CFE’s net long/net short pre-trade risk control set by CFE Clearing Members that will enable Clearing Members to facilitate the management of their financial risk in relation to the VX futures component of VIX Options/VX Futures Spread trades by the CFE TPHs for which they act as a Clearing Member.
- DCM Core Principle 12 (Protection of Markets and Market Participants) in that CFE rules include prohibitions against abusive practices, including abusive practices committed by a party acting as an agent for a participant, that will apply in relation to VIX Options/VX Futures Spread Orders and trades.
- DCM Core Principle 13 (Disciplinary Procedures) in that CFE maintains disciplinary procedures and rules that authorize CFE to discipline TPHs, their Related Parties, and other CFE Market Participants that commit CFE rule violations, including any rule violations relating to VIX Options/VX Futures Spread Orders and trades.

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.

Contact Information

Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 or Grey Tanzi at (312) 786-7171. Please reference our submission number CFE-2026-028 in any related

correspondence.

Cboe Futures Exchange, LLC

/s/ Meaghan Dugan

By: Meaghan Dugan
Managing Director

EXHIBIT 1

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

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Cboe Futures Exchange, LLC Rulebook

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1202. Contract Specifications

(a) - (r) No changes.

(s) *VIX Options/VX Futures Spreads.* VIX Options/VX Futures Spread transactions involving options on the Cboe Volatility Index ("VIX options") traded on Cboe Options and VX futures traded on CFE are a permitted type of Inter-Exchange Spread transaction under Rule 406B and may be executed in accordance with the following provisions.

(i) - (viii) No changes.

(ix) If a party to a VIX Options/VX Futures Spread transaction entered into on Cboe Options is both a Cboe Options User and a CFE Trading Privilege Holder:

(A) that party's side of the VX futures component of the transaction is reported to CFE on behalf of that party in that party's capacity as a CFE Trading Privilege Holder; and

(B) that party is the executing CFE Trading Privilege Holder for that side of the VX futures component of the transaction on CFE.

For purposes of CFE Clearing Member guarantees, the VX futures component of the transaction shall be treated as a message that has been transmitted to the CFE System by that party in that party's capacity as a CFE Trading Privilege Holder through the use of Cboe Options as a conduit for the transmission of that message to the CFE System by that party.

(x) If a party to a VIX Options/VX Futures Spread transaction entered into on Cboe Options is not both a Cboe Options User and a CFE Trading Privilege Holder:

(A) that party's side of the VX futures component of the transaction is reported to CFE on behalf a Routing Broker as agent and broker for that party in the Routing Broker's capacity as a CFE Trading Privilege Holder; and

(B) the Routing Broker is the executing CFE TPH for that side of the VX futures component of the transaction on CFE.

Cboe Options shall electronically transmit to CFE, as a conduit on behalf of the Routing Broker, the report to CFE of the Routing Broker relating to that side of the VX futures component of the transaction.

For purposes of CFE Clearing Member guarantees, the VX futures component of the transaction shall be treated as a message that has been transmitted to the CFE System by the Routing Broker in Routing Broker's capacity as a CFE Trading Privilege Holder through the use of Cboe Options as a conduit for the transmission of that message to the CFE System by the Routing Broker.

(xi) - (xiv) No changes.

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