



**UNITED STATES
COMMODITY FUTURES TRADING COMMISSION**

Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

June 3, 2026

ELECTRONIC MAIL

Dale Michaels
VP, Head of Cboe Clear
Cboe Clear U.S., LLC

Re: Cboe Clear U.S., LLC's Subpart C Election Form

Dear Mr. Michaels:

The Division of Clearing and Risk ("DCR") of the Commodity Futures Trading Commission (the "Commission") is in receipt of the Subpart C Election Form filed on June 2, 2026 by Cboe Clear U.S., LLC ("Cboe Clear U.S.") (the "Election Form") pursuant to Commission Regulation 39.31(b).¹

Pursuant to Regulation 39.31, a derivatives clearing organization ("DCO") that is registered with the Commission and that is not a systemically important DCO may elect to become a subpart C DCO subject to the provisions of subpart C of Part 39 of the Commission's regulations (the "Subpart C Provisions") by following the procedures set forth in Regulation 39.31(b), which include filing a complete Election Form.²

DCR notes that Cboe Clear U.S.'s Election Form specifies June 16, 2026 as the effective date for Cboe Clear U.S.'s election. While Regulation 39.31(b)(5) permits the Commission to stay or deny such an election, DCR, acting pursuant to delegated authority,³ has determined to neither stay nor deny Cboe Clear U.S.'s election at this time.

Thus, Cboe Clear U.S.'s election is permitted to take effect as of June 16, 2026, and Cboe Clear U.S. will be subject to subparts A, B and C of Part 39 of the Commission's regulations

¹ Commission regulations are found in 17 C.F.R. Chapter I.

² 17 C.F.R. § 39.31(a)(1).

³ Pursuant to Regulation 140.94(c)(13), the Commission has delegated to DCR all functions reserved to the Commission under Regulation 39.31.

as of that date.⁴ Moreover, as noted in Regulation 39.40, the Subpart C Provisions are intended to establish standards which, together with subparts A and B of Part 39, are consistent with the Principles for Financial Market Infrastructures (the “PFMIs”). As a result, Cboe Clear U.S. will be subject to standards that are consistent with the PFMIs as of June 16, 2026.

This letter does not constitute a finding by DCR as to whether Cboe Clear U.S. is in compliance with the Subpart C Provisions. In permitting Cboe Clear U.S.’s election to take effect, DCR is relying on the certification provided in Cboe Clear U.S.’s submission that, as of June 16, 2026, Cboe Clear U.S. will be in compliance with the Subpart C Provisions. DCR is also relying on the other materials submitted by Cboe Clear U.S. in connection with its Election Form, including all supplemental information submitted to DCR.

Should you have any questions regarding this letter, please contact Parisa Nouri, Associate Director (pnouri@cftc.gov, (202) 418-6620) or Brian Baum, Special Counsel (bbaum@cftc.gov, (202) 418-5654).

Sincerely,

**RICHARD
HAYNES**  Digitally signed by
RICHARD HAYNES
Date: 2026.06.03
13:40:34 -04'00'

Richard Haynes
Acting Director, DCR

⁴ Cboe Clear U.S. has submitted a Request for Extension to Comply with Commission Regulation 39.34(a). DCR is issuing an acceptance of that request under separate cover.