



November 1, 2023

**BY ELECTRONIC FILING**

Mr. Christopher J. Kirkpatrick  
Office of the Secretariat  
Commodity Futures Trading Commission  
1155 21st Street, NW  
Washington, DC 20581

Re: Cboe Clear Digital, LLC Rule Certification Submission Number CCD-2023-06C

Dear Mr. Kirkpatrick:

Cboe Clear Digital, LLC (“CCD” or “Clearinghouse”), a registered derivatives clearing organization (“DCO”) under the Commodity Exchange Act, as amended (the “Act”), hereby submits, pursuant to §40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (“CFTC” or “Commission”) amendments to the Exchange and Clearing Fee Schedule in connection with fees for financially-settled margined futures on digital assets (“Amendment”). The Exchange and Clearing Fee Schedule (“Fee Schedule”)<sup>1</sup> will become effective on November 16, 2023 (“Effective Date”). CCD intends to begin clearing financially-settled margined futures on digital assets on a date after the Effective Date to be announced by CCD through the issuance of a notice.

The Fee Schedule is being revised to, among other things, establish clearing fees associated with transactions in financially-settled margined futures contracts<sup>2</sup> to be launched by Cboe Digital Exchange, LLC (“CDE” or the “Exchange”), a registered designated contract market (“DCM”), which will be cleared by CCD. The text of the clearing fees associated with the proposed Fee Schedule is appended as **Exhibit A**.<sup>3</sup>

The clearing fees reflected in the Fee Schedule will be applied to Clearing Members of CCD, per transaction per contract. As shown in Exhibit A, there will be two separate categories of clearing fees applicable to Clearing Members: (i) Delivery Fees and (ii) Clearing, Position Transfer, and

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<sup>1</sup> The Fee Schedule is located on the Cboe Digital website at <https://www.cboedigital.com/product/futures-fees/>.

<sup>2</sup> Financially-settled bitcoin futures (“FBT”) on a margin basis and financially-settled Ether futures (“FET”) on a margin basis. CCD intends to begin clearing physically-settled bitcoin futures (“BTC”) on a margin basis and physically-settled Ether futures (“ETH”) on a margin basis at a time following the launch of FBT and FET, and intends to submit a separate rule certification in connection with clearing fees for BTC and ETH.

<sup>3</sup> Please note that Exchange fees assessed by the DCM are omitted from Exhibit A and will be submitted under a separate self-certification to the CFTC from Cboe Digital Exchange, LLC.



Day 2 Give-Up Fees. Additionally, the Amendment clarifies that a Clearing Member is an FCM Clearing Member of CCD and a Trading Privilege Holder of the Exchange.

CCD has assessed the amendments to the Fee Schedule in connection with clearing fees for financially-settled margined futures products and its compliance with applicable provisions of the Act, including the Commission's Regulations and DCO Core Principles. CCD has identified the following Core Principles as potentially being impacted:

- Core Principle L (Public Information) - As required by Core Principle L, CCD will publish the Fee Schedule on the Cboe Digital website to ensure that market participants have been advised of the modifications, and
- Core Principle B (Financial Resources) - The Fee Schedule will not impact CCD's ability to discharge its financial, operational, or managerial responsibilities as a DCO.

CCD believes that the impact of the proposed Fee Schedule will be beneficial to the public and market participants. CCD is not aware of any substantive opposing views to the Fee Schedule. CCD hereby certifies that proposed Fee Schedule complies with the Act and the Commission's regulations thereunder.

Concurrent with the filing of this submission, CCD will post a notice of pending certification with the Commission and a copy of this submission on the Cboe Digital website (<https://www.cboedigital.com/regulation/exchange-notices/>).

Questions regarding this submission may be directed to Katherine Kirkpatrick at (312) 786-7431 and Rebecca Tenuta at (312) 786-7068. Please reference our submission number CCD-2023-06C in any related correspondence.

Sincerely,

[/s/ Katherine Kirkpatrick](#)

Katherine Kirkpatrick  
Chief Legal Officer, Cboe Digital  
[kkirkpatrick@cboe.com](mailto:kkirkpatrick@cboe.com)



**Exhibit A**

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

\* \* \* \* \*

**Fee Categories**

Fees will be applied to participants based upon the following 3 categories:

<b>Category*</b>	<b>Description</b>
<del>Direct Individual or Firm</del> <u>Customer</u>	<u>A Customer of a Trading Privilege Holder</u>
<del>Professional Trading Firm</del> <u>Proprietary Firm</u>	<del>A Professional Trading Firm is an entity that certifies they have substantial trading and exchange connectivity management experience</del> <u>A Trading Privilege Holder that trades on behalf of its own account.</u>
Market Maker	<del>A Market Maker is a Professional Trading Firm</del> <u>Trading Privilege Holder</u> that has entered into market making agreement with Cboe Digital and meets specific metrics on a monthly basis.
<u>Clearing Member</u>	<u>An FCM Clearing Member of Cboe Clear Digital and a Trading Privilege Holder</u>
<u>Spot Member</u>	<u>A Trading Privilege Holder that is also a member of the Cboe Digital spot market.</u>

\* All categories of users will be required to enter into user agreements with Cboe Digital and will be required to accept certain risks and disclosures. Cboe Digital reserves the right to modify the content of this Rate Card.

**Exchange and Clearing Fees**

~~Participants~~ Trading Privilege Holders ~~pay~~ are assessed fees and rebates on each transaction executed on the Exchange based upon the rates below for each category. These fees and rebates are ~~charged~~ assessed per contract in USD. ~~Fees and incentives are effective from December 17, 2019~~ Effective as of November 16, 2023.

<b>Futures (per contract per side)*</b>	<b>Direct Clearing Rate**</b>	<b>FCM Client Rate**</b>
<del>Individual   Firm</del>	0	0
<del>Professional Trading Group</del>	0	0
<del>Market Maker</del>	0	0
<del>Deliveries</del>	0	0



\* Fees contained in this table are exclusive of fees which may be charged by futures commission merchants for non-direct clearing clients.

\*\* Fees are waived.

<u>Fee Description</u>	<u>Product</u>	
	<u>FBT</u>	<u>FET</u>
* * * * *		
<u>Clearing Member Delivery Fee</u>	<u>\$0.25</u>	<u>\$0.25</u>
<u>Clearing Member Clearing, Position Transfer, &amp; Day 2 Give-up Fee</u>	<u>\$0.02</u>	<u>\$0.02</u>

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