

Advisory Notice

TO: Cboe Digital Exchange Trading Privilege Holders and Participants

ADVISORY: #25-01

DATE: January 13, 2025

SUBJECT: Cboe Digital Exchange FBT and FET Futures Contract Migration to Cboe Futures Exchange

This Advisory Notice serves to notify Trading Privilege Holders (“TPHs”) and Participants of Cboe Digital Exchange, LLC (“CDE”) that effective on trade date Monday, June 9, 2025, *subject to regulatory review*, CDE will transfer its financially-settled margin futures on Bitcoin (“FBT”) and on Ether (“FET”) to its affiliated exchange, Cboe Futures Exchange, LLC (“CFE”).

After the close of trading at 4:00 p.m. CT on Friday, June 6, 2025, and prior to the opening of trading on CFE at 5:00 p.m. CT on Sunday, June 8, 2025, for trade date June 9, 2025, all open interest in FBT and FET futures positions on CDE will be transferred into equivalent positions in FBT and FET futures on CFE. After the close of trading on June 6, FBT and FET futures will be delisted from CDE and no longer be available for trading on CDE. Upon the opening of trading on Sunday June 8 at 5:00 p.m. CT for the June 9 trade date on CFE, FBT and FET futures will be available for trading on CFE.

All transactions in FBT and FET futures will continue to clear through Cboe Clear U.S., LLC (“CCUS”) following the transfer of FBT and FET futures to CFE.

Financially-settled Bitcoin and Ether Contracts on CFE

The trading symbols for financially-settled margin futures on Bitcoin and on Ether migrating from CDE to CFE will remain the same (FBT and FET, respectively) once transferred to CFE.

Contract specifications for FBT and FET futures currently listed on CDE will be materially the same upon their transfer to CFE. All applicable CFE rules will apply to FBT and FET futures once they are listed for trading on CFE. CFE supports all order types currently supported for trading in FBT and FET futures on CDE.

Any Good Till Cancel (GTC) or Good Till Date (GTD) orders pending in FBT and FET futures on CDE at the close of trading on June 6, 2025 will be cancelled in connection with the delisting of FBT and FET futures by CDE after the close of trading on that date. CFE TPHs may submit equivalent orders in FBT and FET futures to CFE on or after trade date June 9, 2025.

CFE Trading Privileges

Subject to the following paragraph: FBT and FET futures on CFE will be available for trading to all CFE Trading Privilege Holders. Market participants that are not CFE TPHs may utilize a broker

that is a CFE TPH or that routes orders to CFE through a CFE TPH to submit orders to CFE in FBT and FET futures.

Transactions in FBT and FET futures on CFE will need to be cleared through a CFE TPH that is a Clearing Member of CCUS. Accordingly, to enter orders and quotes and transact in FBT and FET futures on CFE, a CFE TPH will need to have a CFE clearing guarantee in place with a CFE TPH that is a Clearing Member of CCUS.

CFE will make available to CFE TPHs separate Executing Firm IDs (“EFIDs”) for transacting in CFE products cleared through CCUS.

Details regarding the process to become a CFE TPH are available [here](#). For additional information regarding CFE trading privileges, clearing guarantees, and EFIDs, please contact CFE Membership Services at MembershipServices@cboe.com.

Information regarding current CCUS Clearing Members is available [here](#). Please contact CCUS Membership at clearus.membership@cboe.com for information regarding the process to become a CCUS Clearing Member.

Risk Controls

All current CFE risk controls for futures products will be available for use with FBT and FET futures once they are listed for trading on CFE.

The CCUS Clearing Member for a CFE TPH will need to set CFE clearing firm risk controls for that TPH for FBT and FET futures in order for the TPH to be able to trade in those products through the use of that CCUS Clearing Member.

Testing

CFE Testing: End-to-end testing in the CFE certification environment will be available beginning in March 2025 on a date to be announced up through the June 9, 2025 transition date. CFE TPHs, CCUS Clearing Members, and others that interface with CFE’s trading system such as independent software vendors will be able to utilize the CFE certification environment to test the life cycle of a trade on CFE.

In addition, CFE will host two weekend testing opportunities in the production environment prior to the planned go-live date on dates to be announced.

CCUS Testing: CCUS Clearing Members and clearing participants, including any third-party vendors such as back-office providers and order-entry management system providers, will have an opportunity to perform end-to-end testing beginning in March 2025 on a date to be announced in the CCUS Clearinghouse New Release (NRL) environment. Testing will include but will not be limited to the following:

- Secure File Transfer Protocol (SFTP) File Retrieval
- Position Netting

- Trade Clearing Trade Updates
- T+1 Position Change Specification (PCS) Netting Customer Gross Margin Reporting
- Margin Calculation
- Clearing Member Daily and Intraday Reporting

Additionally, testing regarding T+1 Large Trader Reporting for FBT and FET futures through CCUS will be available to reporting parties. Large Trader reporting for FBT and FET futures will continue to be made through CCUS upon the migration of FET and FBT futures to CFE. Please refer to the previously issued Regulatory Circular for details on the current Large Trader Reporting format: [#24-01RC](#).

Details regarding the testing and testing opportunities will be disseminated in subsequent notices.

Clearing

SPAN File Updates: Approximately one week prior to the migration, CCUS plans to begin including CDE-listed FBT and FET futures and CFE-listed FBT and FET futures with the same expiration dates in one SPAN file. Prior to this time, CCUS will make the updated test SPAN files available in a non-production environment to Clearing Members and back-office providers as requested.

Details regarding the availability of updated SPAN files in a non-production environment and in a production environment will be disseminated in subsequent notices.

Margin: End-of-day margin requirements on June 6, 2025 will be based on positions in CDE-listed FBT and FET futures positions. Positions transferred to CFE in FBT and FET futures following the close of trading on June 6 will be margined based on the June 6 margin rates and any resulting margin deficits will be collected on the morning of June 9, 2025, consistent with current margin deficit collection timelines. Margin rates will be applied to CFE-listed FBT and FET futures based on the same margin methodology applied for CDE-listed FBT and FET futures. The FET and FBT futures margin methodology is available here: [Margin Methodology](#).

Daily Market Information

Final daily market statistics and open interest for FBT and FET futures listed on CDE for the June 6, 2025 trade date will be published on the CDE website [here](#) on the morning of June 9, 2025.

CFE daily market statistics and open interest published [here](#) for the June 9, 2025 trade date will contain open interest in FBT and FET futures transferred from CDE as well as any changes to that open interest from transactions in FBT and FET futures on CFE on the June 9 trade date.

Additional details regarding the transfer of FBT and FET futures to CFE will be disseminated in subsequent notices. If you have any questions regarding this Advisory Notice, please contact clearus.ops@cboe.com