Form CA-1 – Exhibit H-1

CBOE CLEAR U.S., LLC

FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2025

KPMG LLP
Suite 1100
1000 Walnut Street
Kansas City, MO 64106-2162

Independent Auditors' Report

To the Board of Directors and Member of
Cboe Clear U.S., LLC:

Opinion

We have audited the financial statements of Cboe Clear U.S., LLC (the Company), which comprise the statement of financial condition as of December 31, 2025, and the related statements of operations, changes in member's equity, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

KPMG

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

Kansas City, Missouri
March 25, 2026

TABLE OF CONTENTS

Cboe Clear U.S., LLC
Statement of Financial Condition
As of December 31, 2025

Assets		
Cash, at bank	$	35,111,787
Cash, restricted, at bank		25,000,000
Customer cash, restricted, at bank		1,165,284
Other assets		329,747
Total assets	$	61,606,818
Liabilities and Member's Equity		
Liabilities		
Accounts payable and accrued expenses	$	576,208
Payable to customers		1,165,284
Payable to affiliates		2,619,943
Total liabilities		4,361,435
Member's Equity		
Member's equity		83,292,395
Accumulated deficit		(26,047,012)
Total member's equity		57,245,383
Total liabilities and member's equity	$	61,606,818

See accompanying notes to financial statements.

Cboe Clear U.S., LLC

Statement of Operations

For the Year Ended December 31, 2025

Revenue:	
Clearing revenue	$ 86,874
Other revenue	75,000
Direct trading costs	(148,737)
Revenue less cost of revenue	13,137
Operating expenses:	
Compensation and benefits	8,536,379
Technology support services	1,186,615
Professional fees	1,410,607
Travel and promotional	118,624
Other	153,633
Total operating expenses	11,405,858
Operating loss	(11,392,721)
Other income:	
Interest income and other	2,020,656
Total other income	2,020,656
Net loss	$ (9,372,065)

See accompanying notes to financial statements.

Cboe Clear U.S., LLC

Statement of Changes in Member's Equity

For the Year Ended December 31, 2025

Balance at January 1, 2025	$	55,639,316
Capital contributions		10,500,000
Share-based payments		478,132
Net loss		(9,372,065)
Balance at December 31, 2025	$	57,245,383

See accompanying notes to financial statements.

Cboe Clear U.S., LLC

Statement of Cash Flows

For the Year Ended December 31, 2025

Cash flows from operating activities:	
Net loss	$ (9,372,065)
Adjustments to reconcile net loss to net cash flows used in operations:	
Share-based payments	478,132
Other assets	(276,919)
Accounts payable and accrued expenses	(67,915)
Payable to customers	(2,906,235)
Payable to affiliates	2,237,523
Net cash flows used in operating activities	(9,907,479)
Cash flows from financing activities:	
Capital contributions	10,500,000
Net cash flows provided by financing activities	10,500,000
Net increase in cash and restricted cash	592,521
Cash and restricted cash:	
Beginning of period	60,684,550
End of period	$ 61,277,071
Reconciliation to cash and restricted cash on the statement of financial condition:	
Cash, at bank	$ 35,111,787
Cash, restricted, at bank	25,000,000
Customer cash, restricted, at bank	1,165,284
Total cash and restricted cash	$ 61,277,071

See accompanying notes to financial statements.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Cboe Clear U.S., LLC ("Cboe Clear US" or the "Company") is a Delaware Limited Liability Company formed on October 16, 2017 and is registered as a Derivatives Clearing Organization ("DCO") with the U.S. Commodity Futures Trading Commission ("CFTC") and provides clearing and settlement services for digital asset futures trades. Cboe Clear Digital Holdings, LLC ("Cboe Clear Digital Holdings"), is the sole Member of Cboe Clear US.

Cboe Clear Digital Holdings is a Delaware Limited Liability Company formed on October 16, 2017 as a holding company for Cboe Clear US. Cboe Digital Exchange, LLC ("Cboe Digital Exchange") is the sole Member of Cboe Clear Digital Holdings.

Cboe Digital Exchange is a Delaware Limited Liability Company formed on February 4, 2010 and is a Designated Contract Market ("DCM") regulated by the CFTC.

Cboe Digital Intermediate Holdings, LLC ("Cboe Digital Intermediate Holdings") is a Delaware Limited Liability Company formed on November 29, 2017. Cboe Digital Intermediate Holdings is the parent and sole Member of Cboe Digital Exchange.

Cboe Digital Intermediate Holdings is a wholly owned subsidiary of Cboe Digital Holdings, Inc.

Cboe Digital Holdings, Inc. is a wholly owned subsidiary of Cboe Global Markets, Inc. ("CGM").

In June 2025, cash-settled margin Bitcoin and Ether futures contracts previously listed on Cboe Digital Exchange were migrated to Cboe Futures Exchange, LLC ("Cboe Futures Exchange"), a wholly owned subsidiary of CGM.

In December 2025, Cboe Clear US began clearing Bitcoin and Ether continuous futures.

Basis of Accounting

The Company prepares its financial statements using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). These financial statements are presented in United States Dollars ("USD").

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as well as disclosure of the amounts of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ significantly from those estimates.

Fair Value Disclosures

The fair value of financial instruments including cash, accounts payable and accrued expenses approximate the respective carrying values, principally because of the short maturity of those items.

Cash and Cash, Restricted

The Company maintains its cash at various financial institutions that, at times, may be in excess of the Federal Deposit Insurance Corporation insurance limits. The Company's management regularly monitors the institutions, as discussed in NOTE B. As of December 31, 2025, the Company held $25,000,000 as a clearinghouse guaranty fund which is recorded as restricted cash on the statement of financial condition.

Customer Cash, Restricted and Payables to Customers

Original margin and variation margin received by the Company from its customers is in the form of restricted cash. The Company holds cash (denominated in USD) on behalf of its customers in segregated and member property accounts at highly rated financial institutions. Segregated customer accounts can hold cash deposited by futures commission merchant clearing members for purposes of supporting transactions in futures contracts by the customers of the futures commission merchants. As of December 31, 2025, there was $1,071,860 in customer cash in segregated accounts. Member property accounts hold the cash deposited by clearing members to support proprietary transactions in futures contracts. As of December 31, 2025, there was $93,424 in customer cash in member property accounts. Customer cash may be invested in approved investments and any interest or gain received, or loss incurred on invested funds is recorded in the Statement of Operations. For the year ended December 31, 2025, interest income on invested funds totaled $94,452. The Company includes customer cash, restricted on the statement of financial condition with a corresponding payable to customers.

Revenue Recognition

Clearing revenue comprises the consideration received for the service rendered in the ordinary course of the Company's activities. Clearing revenue represents fees charged by the Company for meeting the point-in-time performance obligation for transactions cleared and settled by the Company. Clearing revenues are automatically debited from the customers' exchange accounts upon the execution of the service and revenue is recorded at that time. All clearing revenues are earned in USD.

Income Taxes

The Company is included in the consolidated federal income tax return filed by CGM. As the Company is a legal entity that is not subject to tax, there is no allocation of current and deferred tax expense in the Company's financial statements.

Share-based payments

The Company participates in a restricted stock unit program allowing associates to acquire shares of the Parent, in which the associates receive Restricted Stock Units ("RSUs"). These share-based payments are equity-settled.

RSUs entitle the holder to shares of common stock of CGM upon vesting, typically vest over a three-year period, and vesting accelerates upon death, disability, or the occurrence of a qualified termination following a change in control. Where applicable and permitted, vesting will also accelerate upon a qualified retirement. Where applicable and permitted, qualified retirement eligibility generally occurs once achieving 55 years of age and 10 years of service, although service requirements may vary. The award agreements provide that in the event of a participant's retirement, all unvested outstanding RSUs will continue to vest and be distributed in accordance with the award's original vesting and settlement schedule, even after the applicable retirement date. Retirement eligibility will require, in addition to attaining the age and service requirements, as applicable, submission of 6 months of advance written notice of a retirement, as applicable, and submission, approval, and satisfactory completion of a transition plan. Unvested RSUs will be forfeited if the officer or employee leaves the Company prior to the applicable vesting date, except in limited circumstances. The RSUs have no voting rights but entitle the holder to receive dividend equivalents.

Share-based payments awarded to associates are recognized as compensation expense, with a corresponding increase in equity over the period that the associates unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service conditions at the vesting date. For share-based payment awards, the grant date fair value of the share-based payment is measured to reflect such conditions, and the Company has elected to account for forfeitures as they occur.

NOTE B – OFF BALANCE SHEET RISKS

Credit risk represents the potential for loss due to the deterioration in credit quality or default of a counterparty. The Company's exposure to credit risk comes from its clearing and settlement operations and from cash held at financial institutions. At various times during the period, the Company's and customers' cash held at financial institutions exceeded the federally insured limits. As of December 31, 2025, the Company's and customers' uninsured cash balance totaled approximately $60,558,680. In connection with the Company's regular monitoring of these institutions, management believes that the potential for future loss is remote.

The Company guarantees the settlement of all futures contracts it clears. This guarantee is effective when the trade is accepted for clearing and remains in place until the contract is offset by another accepted trade, the contract expires or is terminated. The Company limits its risk of loss by only allowing clearing access to companies that meet the financial and eligibility standards set forth in the rules of the clearinghouse. Further, the Company requires clearing members to maintain appropriate levels of margin deposits.

The Company also limits the risk of loss by holding margin deposits in cash accounts established at large, highly rated financial institutions.

NOTE C – RELATED PARTY TRANSACTIONS

The Company engages in transactions with affiliated companies under common ownership and all transactions are governed by service agreements. In the ordinary course of business, the Company or these affiliates, may make payments on behalf of each other or may allocate a portion of the expenses incurred to each other.

As a clearinghouse, the Company collected transaction fees earned from customers of Cboe Digital Exchange on behalf of Cboe Digital Exchange through June 6, 2025. These fees collected are earned by Cboe Digital Exchange and remitted to Cboe Digital Exchange. For the year ended December 31, 2025, the Company collected $30,547 under this arrangement. As of December 31, 2025, the Company owes Cboe Digital Exchange $7,262.

As a clearinghouse, the Company collected transaction fees and associated fees and incentives earned from and to customers of Cboe Futures Exchange on behalf of Cboe Futures Exchange from June 9, 2025 to December 31, 2025. These amounts collected are earned by Cboe Futures Exchange and remitted from or to Cboe Futures Exchange on a monthly basis. For the year ended December 31, 2025, the Company remitted $549,911 to customers under this arrangement.

The Company is also party to a Master Intercompany Services & License Agreement and a related Services and Expense Sharing Agreement effective July 25, 2022 (the "Agreement") with CGM. Pursuant to this Agreement, certain affiliates of CGM provide shared services to the Company such as accounting and payroll. Costs for services provided and other expenses, such as technology costs, professional fees, and facility costs are allocated to the Company from the other CGM affiliates in accordance with the Agreement. CGM also assists in processing operating expenses incurred by the Company which are subsequently reimbursed by the Company. The Company settles all activity with the other CGM affiliates through CGM annually or as needed.

The Company's allocation of expenses from affiliates for the year ended December 31, 2025 includes $8,126,147 of compensation and benefits expenses, $513,210 of professional fee expenses, $194,779 of technology support services, $68,614 of travel and promotional expenses, and $10,027 of other expenses. As of December 31, 2025, the Company owes affiliates $2,612,681 under the Agreement.

NOTE D – REGULATORY CAPITAL

As a derivatives clearing organization regulated by the CFTC, Cboe Clear US is required to meet two capital adequacy tests: (i) its financial resources must be equal to at least twelve months of its projected operating costs and (ii) its unencumbered, liquid financial assets, which may include a line of credit, must be equal to at least six months of its projected operating costs. The minimum regulatory capital amount represents the greater of the two capital adequacy requirements. At December 31, 2025, Cboe Clear US financial resources totaled $35,111,787 and the minimum regulatory capital requirement was $12,136,210, which represents twelve months of the Company's projected operating costs.

NOTE E – CONTINGENCIES

The Company is a clearinghouse and central counterparty that provides clearing and settlement of digital asset futures trades. The Company performs a guarantee function whereby the Company helps to ensure that the obligations of the transactions it clears are fulfilled. The Company only assumes the guarantor role if it has an equal and offsetting claim. The Company attempts to mitigate this risk by performing internal compliance and due diligence procedures as well as implementing internal risk controls. Internal risk controls include the establishment and monitoring of clearing participant collateral requirements and creditworthiness. The Company's due diligence procedures include review of the personal and corporate information, financial position of the clearing member, and monitoring of the Company's risk exposure thresholds. As of December 31, 2025, Cboe Clear US does not expect a material loss concerning credit risk on any clearing member.

In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties that provide general indemnifications. The Company's maximum exposure under these arrangements is unknown, as these involve future claims that may be made against the Company but that have not occurred. The Company expects the risk of any future obligations under these indemnifications to be remote.

The Company is subject to regulatory oversight, and such oversight could subject the Company to fines and enforcement actions. As of December 31, 2025, the Company does not expect a material loss concerning regulatory fines or enforcement actions.

NOTE F – SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 25, 2026, the date on which the financial statements were available to be issued. There have been no subsequent events that have occurred during such period that would require disclosure in the financial statements or would be required to be recognized in the financial statements as of and for the year ended December 31, 2025.

* * * * * * *