Form CA-1 – EXHIBIT L

Exhibit Request: Attach as Exhibit L a description of the measures or procedures employed by registrant to provide for the safeguarding of securities and funds in its custody or control. Identify any instances within the past year in which the described security measures or safeguards failed to prevent any unauthorized access to securities or funds in possession of registrant and any measures taken to prevent a recurrence of any such incident.

Response:

Cboe Clearing U.S., LLC ("CCUS") does not act as a custodian of Clearing Member assets in the traditional sense. However, it maintains custody and control over two categories of financial resources deposited by Clearing Members: (1) Initial Margin; and (2) Guaranty Fund Deposits. CCUS does not maintain custody of Clearing Members' securities or funds related to cleared Contracts and exercises control over such assets only as necessary to facilitate clearance and settlement obligations. These obligations, including final cash settlement payments and variation margin flows, if applicable, are processed directly between Clearing Members and CCUS through an Approved Depository Institution designated by the CCUS pursuant to Rule 405. See CCUS Rulebook Rule 405. In this role, CCUS oversees the settlement process but does not take possession of the underlying payments except as operationally required under its Rules (e.g., initial margin collections or default-related actions).

Upon submission of a Contract for clearing and its acceptance by CCUS in accordance with its Rules, CCUS assumes the role of central counterparty through novation, substituting itself as the counterparty to the transaction between the two Clearing Members. In doing so, CCUS becomes the buyer to each seller and the seller to each buyer, thereby releasing Clearing Members from obligations to one another (see Rule 402(a)–(b)). Absent a Clearing Member Default, CCUS's resulting obligations remain fully matched.

Approved Depository Institutions: All Collateral and Initial Margin held by or through CCUS must be held at an Approved Depository Institution designated by the CCUS pursuant to Rule 405. A bank, trust company, or other depository may only be designated as an Approved Depository Institution if it meets the financial and other requirements established by CCUS. For the purpose of holding Securities Customer Funds deposited by Clearing Members, no depository may be designated unless it meets the applicable requirements of the Exchange Act and SEC Rules governing the custody and safekeeping of securities customer funds and assets. See Rule 405(f).

Initial Margin: Each Clearing Member must deposit Initial Margin for all positions in its Securities Customer Accounts and Member Property Accounts, as such accounts are defined in

Rule 101, at levels designed to cover the maximum potential exposure associated with such positions, as determined in accordance with the Rules. See Rules 403(q)(i) and 810(b). All Initial Margin posted by Clearing Members is retained by CCUS until the Securities Contracts for which such Initial Margin has been deposited have been offset, settled, or otherwise closed out as determined by CCUS. Funds provided by a Clearing Member to meet Initial Margin requirements for its Securities Customer Accounts are segregated and maintained separately from funds provided to meet Initial Margin requirements for its Member Property Accounts. Initial Margin deposits by Clearing Members are held by CCUS in omnibus accounts at Approved Depository Institutions. Clearing Members may establish one omnibus account to meet initial margin obligations, across all its Securities Customers. The associated collateral and funds may be held by CCUS in omnibus accounts at the designated Approved Depository Institution and segregated by account type.

Each Clearing Member grants CCUS a first-priority security interest and unencumbered lien over the initial margin it posts. See Rule 403(q)(v). In the event of a Clearing Member default, CCUS retains such initial margin, which is designed to achieve at least a 99% coverage standard, and may apply it to satisfy the Clearing Member's outstanding obligations.

Guaranty Fund Deposits: The Guaranty Fund consists of assets contributed by Clearing Members and is intended to address losses incurred in excess of Initial Margin in the event a Clearing Member defaults on its obligations to CCUS. CCUS maintains the Guaranty Fund and contributed equity, i.e. Skin in the Game, at a level sufficient to meet its financial resource requirements, including coverage of the default of the two Clearing Member families that would generate the largest aggregate credit exposure under extreme but plausible market conditions. Each Clearing Member is required to make its Guaranty Fund contribution following approval of its membership application and prior to clearing any Contracts. All Guaranty Fund assets are held in accounts of CCUS at Approved Depository Institutions.

Customer Invested Funds: Securities Customer Funds held or invested by CCUS shall be held in instruments that comply with the Exchange Act and SEC Rules, including Exchange Act Rule 15c3-3. See Rule 503. Currently, CCUS does not accept collateral outside of U.S. dollars or invest customer funds.

Unauthorized Access Incidents: In the context of its current CFTC-regulated clearing service, CCUS is not aware of any instances within the past year in which its security measures or safeguards failed to prevent unauthorized access to funds or collateral held in connection with Contracts cleared pursuant to the Commodity Exchange Act and CFTC Regulations.

Conclusion:

CCUS believes it is governed and has effectively implemented rules designed to promote the safeguarding of securities and funds that it holds in its custody or control, or for which it has responsibility, in accordance with the requirements of the Securities Exchange Act. As described above, each Clearing Member is required to deposit Initial Margin for all positions in its Securities Customer Accounts and Member Property Accounts at levels designed to cover the maximum potential exposure associated with such positions. In addition, each Clearing Member must fund its required Guaranty Fund contribution prior to clearing Securities Contracts. The Guaranty Fund is used solely to protect CCUS and its Clearing Members against losses arising from a Clearing Member default.