**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-105960]; File No. 600-47**

**Cboe Clear U.S., LLC; Notice of Filing of an Application, as Amended, for Temporary Registration as a Clearing Agency Under Section 17A of the Securities Exchange Act of 1934**

July 21, 2026.

I. Introduction

On June 30 2026, Cboe Clear U.S., LLC ("CCUS") filed with the Securities and Exchange Commission ("Commission") an application on Form CA-1 ("Application") under Section 17A of the Securities Exchange Act of 1934 ("Exchange Act") seeking to register as a clearing agency.[1] Specifically, the Application states that CCUS is applying for temporary registration as a clearing agency under Section 17A(b) of the Exchange Act and 17 CFR 240.17ab2-1 thereunder[2] to provide central counterparty services for binary options that are securities.[3] The Application provides additional information regarding how CCUS proposes to

1 15 U.S.C. 78*q*–1 ("Section 17A"). Non-confidential aspects of the Application, including any exhibits thereto cited in this order, are available on the Commission's website at: https://www.sec.gov/rules-regulations/commission-orders-notices/other-commission-orders-notices-information. CCUS subsequently amended its application on July 7 and July 17, 2026.

2 17 CFR 240.17ab2–1 ("Rule 17Ab2-1").

3 *See* Exhibit J at 2; Exhibit S at 3–5. CCUS defines a "binary option" to mean a "Securities Contract that provides for a fixed cash settlement payment upon the occurrence or non-occurrence of a specified trigger event, with no payment if the trigger does not occur, and a fixed maximum payment equal to the exercise settlement amount if it does." *See* Exhibit E-2, Rule 101(h) ("General," "Definitions," "Binary Option"), at 2–3. CCUS defines a "Security Contract," *inter alia*, to mean a contract that: (i) includes a "security" under Section 3(a)(10) of the Exchange Act; (ii) is listed and traded on a national securities exchange registered with the Commission under Section 6 of the Exchange Act; and (iii) is cleared by CCUS. *See* Exhibit E-2, Rule 101(rrr) ("General," "Definitions," "Security Contract"), at 8–9.

satisfy the requirements of the Exchange Act, along with its request for temporary registration.[4] The proposed rules of CCUS ("Rules") are included as Exhibit E-2 to the Application.[5]

The Commission is publishing this notice to solicit comments on the Application and request for temporary registration. To grant an application for registration as a clearing agency, the Commission must find that the clearing agency satisfies the requirements of the Exchange Act and the rules and regulations thereunder, including the determinations set forth in paragraphs (A) through (I) of Section 17A(b)(3) of the Exchange Act.[6] In addition, Section 17A(a)(2) of the Exchange Act directs the Commission, having due regard for the maintenance of fair competition among brokers, dealers, clearing agencies, and transfer agents, to use its authority under the Exchange Act to: (i) facilitate the establishment of a national system for the prompt and accurate clearance and settlement of transactions in securities (other than exempt securities); and (ii) to facilitate the establishment of linked or coordinated facilities for the clearance and settlement of transactions in securities, securities options, contracts of sale for future delivery and options thereon, and commodity options.[7]

In addition, under Section 17A(b)(1), the Commission, upon a clearing agency's application, may exempt that clearing agency from any provisions of Section 17A (or the rules or regulations thereunder), if the Commission finds that such exemption is consistent with the public interest, the protection of investors, and the purposes of Section 17A (including the prompt and accurate clearance and settlement of securities transactions and the safeguarding of

[4] 15 U.S.C. 78*q*–1(b)(3). *See* Exhibit S at 3–5.

[5] *See* Exhibit E-2.

[6] 15 U.S.C. 78s(a); 15 U.S.C. 78*q*–1(b)(3)(A)–(I).

[7] 15 U.S.C. 78*q*–1(a)(2)(A)(i)–(ii).

securities and funds).[8] Pursuant to Rule 17Ab2-1(c)(1) thereunder, the Commission, upon the request of a clearing agency, may grant that clearing agency's application for registration, but exempt it from one or more of the requirements as to which the Commission is directed to make a determination pursuant to paragraphs (A) through (I) of Section 17A(b)(3) of the Exchange Act, provided that any such registration shall be effective only for eighteen months from the date the registration is made effective (or such longer period as the Commission may provide by order).[9]

The Commission will consider any comments it receives in making its determination about whether to grant CCUS's request for temporary registration as a clearing agency.

## II. Description of the Application

### A. Organization

The Application states that CCUS is a limited liability company registered in the state of Delaware.[10] The Application also states that Cboe Clear Digital Holdings, LLC ("Cboe Digital") owns 100% of CCUS and serves as CCUS's sole member.[11] CCUS states that it is an indirect, wholly-owned subsidiary of Cboe Global Markets, Inc. ("CGM").[12] The Application also states that CCUS is a derivatives clearing organization ("DCO") registered with the Commodity Futures Trading Commission ("CFTC").[13] Pursuant to its registration as a DCO with the CFTC,

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8 15 U.S.C. 78*q*–1(b)(1).

9 17 CFR 240.17Ab2-1(c)(1).

10 *See* Exhibits E-2 at Rules 101(m) (defining "Cboe Clear US"), 101(u) (defining "Clearinghouse); E-3 (June 30, 2026 Draft of CCUS LLC Agreement) at 1.

11 *See* Exhibit E-3 (June 30, 2026 Draft of CCUS LLC Agreement), Exhibit A, at 14. The Application identifies that Cboe Digital Exchange, LLC is Cboe Digital's sole member. *See id.*, Signature Page, at 13.

12 *See* Exhibit A at 1; Exhibit C. The Application states that CGM: (i) is a public company owned by public shareholders; (ii) is listed for trading on the Cboe BZX Exchange; and (iii) owns "a number of direct wholly-owned subsidiaries" and "a variety of indirect subsidiaries (including CCUS)." *See* Exhibit C.

CCUS currently offers regulated clearing services for cash-settled index futures on digital assets indices.[14]

CCUS's board of directors ("Board of Directors," or "Board") consists of between three (3) to eleven (11) directors ("Directors"), each of whom will be appointed by Cboe Digital as CCUS's sole member (including one Director who Cboe Digital will designate as Chair).[15] The Application states that CCUS's Board will consist of: (i) a majority of independent Directors[16] ("Independent Directors");[17] and (ii) at least two (2) Directors who are market participants.[18] Exhibit A identifies that the following entities/persons will control or direct the management and policies of CCUS: (i) Cboe Clear Digital (as its direct, sole member); (ii) its Board of Directors; (iii) CCUS's audit committee ("Audit Committee," comprised of Directors according to its Rules, the Board Charter, and the Audit Committee Charter); (iv) CCUS's Risk Management Committee ("RiskCo," comprised of Directors, clearing members, customers of clearing members, according to its Rules, the Board Charter, and the RiskCo Charter); and (v) five (5) CCUS executives.[19]

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13 *See* Exhibit C; *see also* Exhibit J at 2 (describing CCUS as a "Subpart C" DCO under CFTC regulations).

14 *See* Exhibit J at 1.

15 *See* Exhibit E-3 (June 30, 2026 Draft of CCUS LLC Agreement), Section V(c) ("Management of the Company;" "Number; Election; Tenure; Compensation; Reimbursement") at 3.

16 *See* Exhibit E-3 (June 30, 2026 Draft of CCUS LLC Agreement), Section V(d)(i) ("Management of the Company;" "Board Composition Requirements") at 3.

17 Exhibit E-3 (June 30, 2026 Draft of CCUS LLC Agreement), Exhibit B (Definitions), at 15 (defining an Independent Director as a Director: (i) who is "not an executive, officer, or employee of [CCUS] or an affiliate;" and (ii) is an "Independent Director" as "defined in [Rule] 17ad-25 [under the Exchange Act]").

18 Exhibit E-3 (June 30, 2026 Draft of CCUS LLC Agreement), Section V(d)(ii) ("Management of the Company;" "Board Composition Requirements") at 3. The Board will "determine[] and define[]" the Directors who are "market participants." *Id.*

19 *See* Exhibit A at 1; Exhibit B at 1–3 (identifying the five (5) executives: (i) Mr. Dale Michaels, Head of CCUS; (ii) Ms. Lauren Arbid, Head of CCUS Market Structure; (iii) Mr. Joshua Iverson, CCUS Chief Risk Officer; (iv) Ms. Jennifer Fuentes, CCUS Chief Compliance Officer; and (v) Mr. Michael Margolis, Head of CCUS Legal).

The Application also states that: (i) CCUS; (ii) its Board of Directors; and (iii) its executives will control or direct the management and policies of CCUS pursuant to its Operating Agreement, its Rules, and the Board Charter.[20] CCUS also states that its Audit Committee and RiskCo will control or direct the management and policies of CCUS pursuant to CCUS's Operating Agreement, its Rules, as well as the Audit Committee Charter and RiskCo Charter, respectively.[21] CCUS states that its Nominating Committee is comprised of Board Members and operates pursuant to the Nominating Committee Charter.[22]

B. Proposed Services

The Application states that CCUS seeks to "provide central counterparty clearing services to market participants for cash settled, binary security options, including among others, security options overlying key performance indicators ('KPIs') reported by certain issuers of stock ['Binary KPI Options']"[23] CCUS states that these Binary KPI Options "will be fully margined," ensuring that once trades are initially settled with CCUS, "all potential price movements will be covered by posted margin."[24] CCUS also states that these Binary KPI Options will trade on Cboe Exchange, Inc. ("Cboe Exchange"), which is also a direct, wholly-owned subsidiary of CGM.[25] CCUS further states that it requests registration in order "[f]or Cboe Exchange to offer [Binary KPI Options] in a regulated securities environment."[26]

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20 *See* Exhibit A, at 2. *See also* Exhibit E-3; Exhibit E-2 (Rules); Exhibit E-1.74 (Board Charter).

21 *See* Exhibit A, at 2; *see also* Exhibit E-1.73 (Audit Committee Charter), Exhibit E-1.94 (RiskCo Charter).

22 *See* Exhibit A, at 2; *see also* Exhibit E-1.75 (Nominating Committee Charter).

23 *See* Exhibit J at 1.

24 *See* Exhibit J at 2.

25 *See* Exhibit J at 1.

26 *See* Exhibit J at 2.

The Rules require, among other things, that clearing members who seek to clear Securities Contracts (including KPI Binary Options) must be registered as a broker-dealer with the Commission under the Exchange Act.[27] The Application states that CCUS "acknowledges that the Rules do not at this time reference all of the categories of participants enumerated in Section 17A(b)(3)(B) of the Exchange Act."[28] CCUS also states this limitation on categories of participants listed in Section 17A(b)(3)(B) is "appropriate," citing "the nature of the product, the categories of market participants who have indicated an interest in clearing Binary KPI Options, CCUS's risk management and liquidity framework, the broker-dealer customer protection framework and other factors."[29]

CCUS states it will offer customer, firm, and market-maker clearing accounts,[30] classifying every account under its Rules according to whether it holds the funds or assets for the benefit of: (i) retail and/or institutional investors of a clearing member;[31] (ii) a proprietary account of a broker-dealer client of a clearing member ("PAB Account");[32] (iii) a clearing

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27 *See* Exhibit J at 3; Exhibit E-2, Rule 301(e)(3)(ii) ("Clearing Members," "General Eligibility Requirements of Clearing Members"), at 21. CCUS states that its Rules would require that clearing members who are broker-dealers to "maintain the appropriate authorizations to hold customer funds in accordance with Rule 15c3-3." *See* Exhibit J at 3.

28 *See* Exhibit S at 3 (*i.e.*, "other registered clearing agencies, registered investment companies, banks, insurance companies[,] and other classes of persons designated as appropriate by the Commission"); *see also* 15 U.S.C. 78*q*–1(b)(3)(B).

29 *See* Exhibit S at 3–4.

30 *See* Exhibit J at 8.

31 *See* Exhibit E-2, Rule 101(ccc) ("General," "Definitions," "Customer Account"), at 5 (defining a "Customer Account" of broker-dealer clearing members as a "Securities Customer Account"); Rule 101(sss) ("General," "Definitions, "Securities Customer Account"), at 8 (defining "Securities Customer Account" to mean, *inter alia*, an account the broker-dealer clearing member has with CCUS associated with collateral solely on behalf of its securities customer accounts, subject to any applicable requirements, including Rule 15c3-3).

32 *See* Exhibit E-2, Rule 101(kkk) ("General," "Definitions," "PAB Account"), at 8 (defining a "PAB Account" to mean an account that: (i) a broker-dealer clearing member carries for another broker-dealer, (ii) which holds Securities Contracts and related funds proprietary to that other broker-dealer (and are not held for the benefits of its customers), other than a Market-Maker Account; and (iii) is not a Member Property Account. *Id*; *see also infra* notes 35 and 36.

member;[33] or (iv) a market-maker (either as the clearing member's client, or the clearing member itself).[34] CCUS describes its different treatment of account types by citing Exchange Act requirements.[35] For example, CCUS requires that all funds and assets held by CCUS for a broker-dealer clearing member's retail or institutional clients ("Securities Customers") must be maintained in a Securities Customer Account to satisfy the requirements of Rule 15c3-3.[36] Additionally, CCUS states that it will not offset settlement obligations for contracts that a clearing member designates for its Customer Account or PAB Account with contracts its designates for its Member Property Account or Market-Maker Account.[37]

Citing CCUS's limitation of clearing membership to registered broker-dealers, the Application requests relief from the Commission making determinations with respect to: (i) "this aspect of [Section] 17A(b)(3)(B) as part of CCUS's temporary registration;"[38] and (ii) "its membership standards under any contrary requirements of Section 17A(b)(3)(F) during its period of temporary registration."[39]

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33 *See* Exhibit E-2, Rule 101(fff) ("General," "Definitions," "Member Property Account"), at 7 (defining a "Member Property Account" to mean an account that a clearing member maintains Securities Contracts and related funds (including initial margin) solely on its own behalf, other than a Market-Maker Account). *See also infra* note 36.

34 *See* Exhibit E-2, Rule 101(eee) ("General," "Definitions," "Market-Maker Account"), at 7 (defining a "Market-Maker Account" to mean an account that a clearing member maintains Securities Contracts and related funds (including initial margin) either in its capacity as a Market-Maker; or (ii) on behalf of a Market-Maker for which it clears. *See also* Exhibit E-2, Rule 101(ddd) ("General," "Definitions," "Market-Maker"), at 7 (defining "Market-Maker" to mean, *inter alia*, a member of a national securities exchange or national securities association who is not required to be treated as a "customer" under Rule 15c3-3 under the Exchange Act). 17 CFR 240.15c3-3.

35 *See* Exhibit J at 8–9.

36 *See* Exhibit E-2, Rule 309(e) ("Clearing Members," "Customer Accounts, Member Property Accounts, PAB Accounts, and Market-Maker Accounts") at 32; Exhibit J at 8 ("Customer clearing accounts will hold funds on behalf of Clearing Members' customers as defined in [Rule 15c3-3]").

37 *See* Exhibit E-2, Rule 404(b) ("Clearing, Settlement, and Delivery of Contracts," "Offset and Settlement") at 45.

38 *See* Exhibit S at 4.

39 *See* Exhibit S at 4.

C. Risk Management

In Exhibit J, the Application provides information regarding CCUS's risk management framework. CCUS states its risk management framework is intended to: (i) reduce the potential impact of a Clearing Member Default via credit risk management standards and ongoing monitoring; and (ii) ensure that CCUS has sufficient financial and liquidity resources to manage the default of its two clearing member groups that would cause the largest aggregate credit exposure and at least the single Clearing Member group that would cause the largest aggregate liquidity.[40]

CCUS states its risk management framework addresses counterparty risk through its financial responsibility requirements for clearing members, as well as CCUS's ability to impose protective measures against clearing members who fail to comply with applicable requirements.[41] Regarding counterparty risk and liquidity risk management, CCUS cites its: (i) internal credit scoring process for clearing members; (ii) credit limits; (iii) daily risk monitoring; (iv) margin collection; and (v) option premium settlement.[42]

CCUS states that it employs back-testing and stress-testing but that these tools' risk management function for binary security options is different from other products CCUS clear in its capacity as a DCO.[43] Citing the fully margined nature of binary options, CCUS states its total

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40 *See* Exhibit J at 5. *See also* Exhibit E-2, Rule 101(gg) ("General," "Definitions," "Default Financial Resources Requirement"), at 5 (defining CCUS's "Default Financial Resources Requirement" to mean "the amount of financial resources required to enable the Clearinghouse to meet its obligations to Clearing Members notwithstanding the default of the two Clearing Members, including any affiliates, generating the largest financial exposures for the Clearinghouse in extreme but plausible market conditions").

41 *See* Exhibit J at 5.

42 *See* Exhibit J at 5.

43 *See* Exhibit J at 5. For example, CCUS explains that traditional stress testing designed to measure tail-risk exposure beyond collected margin is not applicable to binary security options. *Id.* at 7.

cash obligation would be limited to aggregate initial margin.[44] CCUS cites additional liquidity risk management mechanisms, including partial tear-ups and full tear-ups.[45]

While binary security options would be fully margined, CCUS states that it does not require prefunding of margin requirements.[46] Therefore, prior to the completion of CCUS's daily settlement cycle, CCUS faces intraday exposure associated with any unsettled positions of any defaulting clearing member.[47] CCUS states this intraday exposure is mitigated through: (i) the bounded nature of binary security option's payouts (*i.e.*, \$0.00 or a maximum payout of \$1.00); (ii) intra-day margin calls made in response to CCUS's near real-time monitoring of clearing members' exposure; and (iii) CCUS's default waterfall.[48]

CCUS does not anticipate that clearing binary security options will generate material liquidity risk beyond this "intraday settlement timing gap."[49] In addition to limiting liquidity risk, CCUS states that the binary security option's fully margined, bounded-payout structure also mitigates: (i) procyclicality risk (*i.e.*, fixed exposure prevent market stress from increasing margin requirements); (ii) wrong-way risk (*i.e.*, CCUS's exposure to defaulting clearing member remains fixed despite contributing market conditions); (iii) model risk (*i.e.*, the discrete payoff eliminates margin models' tail-risk understatement); and (iv) concentration risk (*i.e.*, the collateralized, discrete payoffs prevent position concentration from generating outsized tail risk).[50]

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[44] *See* Exhibit J at 5.

[45] *See* Exhibit J at 7.

[46] *See* Exhibit J at 5.

[47] *See* Exhibit J at 5–6.

[48] *See* Exhibit J at 6.

[49] *See* Exhibit J at 6.

[50] *See* Exhibit J at 6, n.1.

CCUS states its stress test methodology is designed to ensure that its guarantee fund's size is at least equal to the largest theoretical loss to CCUS resulting from the default of the two (2) clearing members (including any affiliated clearing members) in extreme but plausible market conditions.[51] To determine this theoretical loss, CCUS states that it measures each clearing member group's shortfall between: (i) the stress loss; and (ii) initial margin requirement in each clearing account (subject to the restriction that Customer Account gains will not offset PAB Account losses).[52] Given the binary securities options' bounded-payout structure, CCUS states that its risk management accounts for the potential risk of losses between: (i) CCUS's novation of a trade; and (ii) the completion of CCUS's daily settlement cycle (*i.e.*, when CCUS collects the funds from its Clearing Members associated with all unsettled positions).[53]

To address potential credit losses, the Rules grant it assessment powers of its non-defaulting clearing members on a *pro rata* basis relative to its guarantee fund deposit requirement.[54] The Application states that CCUS may assess its non-defaulting clearing members in relation to their required guarantee fund deposit.[55] If a single clearing member defaults, CCUS states that it may assess the non-defaulting clearing member up to 300% of this amount; for multiple clearing member defaults, CCUS may assess the non-defaulting clearing members up to 600% of this amount.[56] Assessments would only be called for in the event the initial margin and

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51 *See* Exhibit J at 7; *see also supra* note 43 (explaining that traditional stress testing designed to measure tail-risk exposure beyond collected margin is not applicable to binary security options).

52 *See* Exhibit J at 7.

53 *See* Exhibit J at 7.

54 *See* Exhibit E-2, Rule 507(a) ("Obligations of [CCUS]," "Assessments"), at 58; Exhibit J at 7.

55 *See* Exhibit J at 7.

56 *See* Exhibit J at 7. *See also* Exhibit E-2, Rule 507(d) ("Obligations of [CCUS]," "Assessments"), at 58 ("Assessments on Clearing Members shall not exceed the thresholds set forth in the Default Management Plan"); "CCUS Default Management Plan," Section 3.8 ("Assessments") at 5, available at https://cdn.cboe.com/resources/membership/CCUS-Default-Management-Plan.pdf.

guaranty fund deposits of the defaulting clearing member(s), CCUS's contributed capital, and the mutualized guaranty fund are exhausted.[57]

CCUS describes several operational risk management practices. Regarding trade processing, CCUS states it employes "near real-time monitoring for any errors generated during trade processing."[58] After Cboe Exchange submits a pre-matched trade, CCUS validates the transaction based on the trade record (*i.e.,* product and account level details), and CCUS novates the trade upon successful validation.[59] For product validation, CCUS writes that its validation check ensures submitted dates are valid settlement dates (*i.e.*, business days).[60] For account validation, CCUS states that it confirms the good standing of each clearing member's clearing account.[61] CCUS states that it will reject all transactions that are not novated by its specified deadlines.[62] CCUS's clearing members will be responsible to CCUS to settle their option premiums and initial margin deficits at each settlement cycle.[63] For expiring binary options, an underlying reference price will be provided by Cboe Exchange to CCUS to determine the final settlement price for each binary option strike.[64]

D. Technology and Systems

In the Application, CCUS describes its system safeguards and disaster recovery, describing its (i) information technology infrastructure; (ii) information security; and (iii)

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57 *See* Exhibit J at 7.

58 *See* Exhibit J at 7–8. CCUS states that any cancellation or amendment of a submitted transaction from Cboe Exchange requires CCUS's manual intervention. *Id.* at 8.

59 *See* Exhibit J at 8.

60 *See* Exhibit J at 8.

61 *See* Exhibit J at 8.

62 *See* Exhibit J at 8.

63 See Exhibit J at 8.

64 *See* Exhibit J at 8.

physical security.[65] Regarding information technology infrastructure, the Application states that CCUS's systems will be hosted in a "virtual private cloud environment across a minimum of [two] (2) geographically disparate regions."[66] The Application also states that the "system will have the ability to run with either region as the 'primary' and failover either parts or all of the application to the 'secondary' region when needed."[67]

The Application states that CCUS "relies on Cboe's supporting technology infrastructure in physical data centers and facilities to provide access into CCUS's technology infrastructure."[68] Regarding information security and physical security, the Application states that: (i) "Cboe's policies, procedures, and controls are built upon industry best practices;" and (ii) are intended to "prevent unauthorized access to its information and networks across both physical datacenters and the VPC environment."[69] Separately, regarding backup systems, the Application describes CCUS's system design, approach to operational resilience,[70] availability and disaster recovery,[71] and data backup.[72]

CCUS states it has established the "core components" of its compliance framework for Regulation Systems Compliance and Integrity under the Exchange Act.[73] CCUS also states that is expects "additional targeted enhancements" to be complete by the time it launches clearing of

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65 *See* Exhibit K at 1.

66 *See* Exhibit K at 1.

67 *See* Exhibit K at 1.

68 *See* Exhibit K at 1.

69 *See* Exhibit K at 1.

70 *See* Exhibit M at 1.

71 *See* Exhibit M at 1–2.

72 *See* Exhibit M at 2.

73 *See* Exhibit S at 5; *see also* 17 CFR 242.1000 *et seq.* ("Regulation SCI").

Binary KPI Options, but they may not be complete at the time of registration.[74] Citing the "significance of Regulation SCI and the manner in which its provisions differ from those of the corresponding CFTC regulations with which CCUS currently complies,"[75] the Application requests relief from the Commission making determinations "with respect to Section 17A(b)(3)(A) and (F) as it relates to the application of Regulation SCI to CCUS."[76]

E. <u>Fees</u>

With respect to fees, the Application states that "CCUS proposes an additional Fee Schedule in connection with its plan to clear KPI Binary Options, effective August 31, 2026, as follows: $0.0002 (2 basis points) per contract."[77] CCUS states that the additional "Fee Schedule will be publicly available on the CCUS website no later than the effective date."[78] CCUS also states that its non-securities clearing fees are publicly available on the CCUS website.[79]

Separately, its Rules include a fee-specific rule (Rule 312), which generally describes: (i) CCUS's "right to invoice" clearing members;[80] (ii) clearing members' responsibility to pay fees;[81] and (iii) that its clearing members bear responsibility for all taxes arising out of their use of CCUS's clearing services.[82]

## III. <u>Request for Temporary Registration</u>

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74 *See* Exhibit S at 5.

75 *See* Exhibit S at 5.

76 *See* Exhibit S at 4.

77 *See* Exhibit E-4.

78 *See* Exhibit E-4.

79 *See* Exhibit E-4 (providing a link to: https://www.cboe.com/solutions/clearing/us#clearing-fees).

80 *See* Exhibit E-2, Rule 312(a) ("Clearing Members," "Fees"), at 34.

81 *See* Exhibit E-2, Rule 312(b) ("Clearing Members," "Fees"), at 34.

82 *See* Exhibit E-2, Rule 312(c) ("Clearing Members," "Fees"), at 35.

As part of CCUS's request for temporary registration, the Application requests exemptive relief pursuant to Section 17A(b) from certain requirements as to which the Commission is directed to make a determination pursuant to paragraphs (A) through (I) of Section 17A(b)(3) for clearing agency registration.[83] Specifically, during the period of its temporary registration, CCUS requests relief under: (i) Sections 17A(b)(3)(A) and (F) regarding Regulation SCI;[84] and (ii) Sections 17A(b)(3)(B) and (F) regarding the restriction of participation to registered broker-dealers.[85]

## IV. Request for Comments

Interested persons are invited to submit written data, views, and arguments concerning the Application, including whether the Application is consistent with the Exchange Act and the rules and regulations thereunder applicable to clearing agencies (*e.g.,* Exchange Act Rules 17Ad-22, 17Ad-25, 17Ad-26, and Regulation SCI, among others).[86]

Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (https://www.sec.gov/rules-regulations/how-submit-comment); or; or
- Send an e-mail to rule-comments@sec.gov. Please include File Number 600-47 on the subject line.

Paper comments:

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83 *See supra* notes 40, 41, 65, and 74 and accompanying text.

84 *See* Exhibit S at 4–5 (discussing Sections 17A(b)(3)(A) and (F) of the Exchange Act).

85 *See* Exhibit S at 3–4 (discussing Section 17A(b)(3)(B) of the Exchange Act); at 4 (discussing Section 17A(b)(3)(F) of the Exchange Act).

86 *See* 17 CFR 240.17ad-22 ("Rule 17Ad-22"), 240.17ad-25 ("Rule 17Ad-25"), and 240.17ad-26 ("Rule 17Ad-26"); 17 CFR 242.1000 through 242.1007 (Regulation SCI).

- Send paper comments to Secretary, Securities and Exchange Commission, 100 F Street, N.E., Washington, DC 20549-1090.

All submissions should refer to File Number 600-47. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method of submission. The Commission will post all comments on the Commission's Internet website (https://www.sec.gov/rules-regulations/commission-orders-notices/other-commission-orders-notices-information).

Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number 600-47 and should be submitted on or before [INSERT DATE 45 DAYS FROM THE DATE OF PUBLICATION IN THE FEDERAL REGISTER].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[87]

**Sherry R. Haywood,**

*Assistant Secretary*.

[87] 17 CFR 200.30–3(a)(16).