

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106610; File No. 600-47]

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

October 6, 2026.

On October 1, 2026, Cboe Clear U.S., LLC (“CCUS”) filed with the Securities and Exchange Commission (“Commission”) an amendment (“Amendment”) to its application on Form CA-1 (“Application”) seeking to register as a clearing agency pursuant to Section 17A of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 17Ab2-1 thereunder.¹ CCUS originally filed its Application on June 30, 2026.² CCUS previously amended its Application on July 7 and 17, August 18, and September 4, 2026.³

The Commission is publishing this notice (“Notice of Amendment”) to solicit comments on the Amendment.⁴ The Commission will consider any comments received in response to this Notice of Amendment prior to taking any action on the Application with respect to permanent registration. A summary of the Application exhibits modified by the Amendment appears below.

I. Discussion

¹ 15 U.S.C. 78q-1; 17 CFR 240.17ab2-1.

² Notice of filing of the Application was published for comment in the *Federal Register* on July 24, 2026. Release No. 34-105960 (July 21, 2026), 90 FR 46817 (July 24, 2026) (“Notice”).

³ On August 18 and September 4, 2026, CCUS amended its application to update certain exhibits for which confidential treatment had been requested. The amendments filed on July 7 and 17 were filed prior to the Notice and included as part of the description of the Application set forth in the Notice.

⁴ Non-confidential aspects of the Application exhibits modified by the Amendment, including any exhibits cited in this Notice of Amendment, are available on the Commission’s website together with the previously filed Application at: <https://www.sec.gov/rules-regulations/commission-orders-notices/other-commission-orders-notices-information/ccus-form-ca-1>.

The Amendment adds two exhibits: (i) in new Exhibit E-6, CCUS provides its Certificate of Good Standing from the state of Delaware, and (ii) in new Exhibit J-2, CCUS provides its most recent disclosure under the CPMI-IOSCO *Principles for Financial Market Infrastructures*.⁵ The Amendment also modifies existing Exhibits A, E-2, E-3, J, L, O, and S of the Application, as described below.

In its amendment to Exhibit A, CCUS has added a table describing the composition of CCUS's current Board of Directors ("Board"), and CCUS has included a note that CCUS's ultimate parent, Cboe Global Markets, Inc. ("CGM"), will evaluate adopting a governance policy providing that it will give due regard to the principles reflected in Articles Fourteenth through Sixteenth of the CGM Third Amended and Restated Certificate of Incorporation with respect to any registered securities clearing agency it controls, including CCUS, in the same manner as those principles apply to its "Regulated Securities Exchange Subsidiaries" (as defined in that document).⁶

In its amendment to Exhibit E-2 ("CCUS Rules"), CCUS has amended CCUS Rules by adding processes for appeal or review of decisions, revising Rule 405 to include portions of the Default Financial Resources Policy, and making other edits for clarity and consistency.

In its amendment to Exhibit E-3 ("LLC Agreement"), CCUS has modified its proposed Ninth Amended and Restated LLC Agreement to include a new section to place limitations on Cboe Clear Digital Holdings, LLC ("Member")'s exercise of reserved authorities to ensure that the Member shall not exercise its reserved authority in a manner that: (i) impairs the Board's

⁵ See CPMI-IOSCO, *Public quantitative disclosure standards for central counterparties* (Rev. May 2026), <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD819.pdf>; CPMI-IOSCO, *Principles for financial market infrastructures* (Apr. 2012), <https://www.bis.org/publications/principles-financial-market-infrastructures.pdf>,

⁶ Capitalized terms not defined in this Notice of Amendment are defined in the Application.

authority to direct the operations of the clearing agency consistent with Section 17A of the Exchange Act; (ii) denies or impairs the fair representation of participants of the clearing agency pursuant to Section 17A(b)(3)(C) of the Exchange Act; or (iii) prevents the Board from being composed or operating in a manner required by the Exchange Act or applicable SEC regulations, including Rule 17Ad-25. CCUS has also added a new definition of “director” that refers to the definition of “director” in Section 3(a)(7) of the Exchange Act, to ensure consistency with Exchange Act requirements. The modifications to the LLC Agreement also require CCUS’s annual budget plan to be first reviewed and approved by the Board before going to the Member for written consent and require any auditors of CCUS to be first recommended by the Audit Committee and approved by the Board before going to the Member for written consent.

In its amendment to Exhibit J, CCUS has added description of CCUS’s “Open Access Model,” which is based on CCUS’s open-access framework.

In its amendment to Exhibit L, CCUS has added reference to CCUS’s \$25 million in contributed equity or “skin in the game.”

In its amendment to Exhibit O, CCUS has added a description of Direct Clearing Members. Exhibit O explains that Direct Clearing Members are entities, not individuals, including proprietary trading firms, commercial firms, corporations, institutional investors or other market participants” that trade for their own proprietary accounts “and do not carry customer accounts or otherwise engage in customer-facing brokerage activities.” Direct Clearing Member applicants are subject to CCUS’s membership and approval process which includes an evaluation of the firm’s financial condition, governance, operational capabilities, risk management framework, legal authority and ability to satisfy its obligations to CCUS.”

In its amendment to Exhibit S, CCUS has removed its exemption requests related to Regulation Systems Compliance and Integrity.⁷

II. Request for Comment

Interested persons are invited to submit written data, views, and arguments concerning the Application as amended, including whether the Application as amended 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 Systems Compliance and Integrity).⁸

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
- Send an e-mail to rule-comments@sec.gov. Please include File Number 600-47 on the subject line.

Paper comments:

- 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. The Commission will post all comments on the

⁷ 17 CFR 242.1000 through 242.1007.

⁸ 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 Systems Compliance and Integrity").

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 21 DAYS FROM THE DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Sherry R. Haywood,

Assistant Secretary.

⁹ 17 CFR 200.30-3(a)(16).