SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106998; File No. SR-CFE-2026-003]

Self-Regulatory Organizations; Cboe Futures Exchange, LLC; Notice of a Filing of a Proposed Rule Change Regarding Application of CFE Rules to Reference Interests

November 27, 2026.

Pursuant to Section 19(b)(7) of the Securities Exchange Act of 1934 ("Act"),[1] notice is hereby given that on November 20, 2026 Cboe Futures Exchange, LLC ("CFE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change described in Items I, II, and III below, which Items have been prepared by CFE. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons. CFE also has filed this proposed rule change with the Commodity Futures Trading Commission ("CFTC"). CFE filed a written certification with the CFTC under Section 5c(c) of the Commodity Exchange Act ("CEA")[2] on November 20, 2026.

I. Self-Regulatory Organization's Description of the Proposed Rule Change

CFE proposes to amend certain CFE rule provisions to add a defined term for "Reference Interest" and to further address how CFE rules apply with respect to a Reference Interest. The scope of this filing is limited solely to the application of the proposed rule amendments to security futures that may be traded on CFE. Although no security futures are currently listed for trading on CFE, CFE may list security futures for trading in the future. The text of the proposed rule change is attached as Exhibit 4 to the filing but is not attached to the publication of this notice.

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1 15 U.S.C. 78s(b)(7).

2 7 U.S.C. 7a-2(c).

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, CFE included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. CFE has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, Proposed Rule Change

1. Purpose

The proposed rule change would add a defined term for "Reference Interest" and further address how certain CFE rules addressing trading practices and recordkeeping apply with respect to a Reference Interest.

a. Amendments to Business Conduct Rules and Policies

First, CFE proposes to amend Chapter 1 (Definitions) of the CFE Rulebook to add "Reference Interest" as a defined term. Reference Interest means any commodity, security, index, or benchmark that underlies, relates to, or is connected with a Contract[3] or its underlying, whether directly or indirectly.

Second, CFE proposes to amend CFE Rule 601 (Fraudulent Acts), CFE Rule 603 (Market Manipulation), CFE Rule 619 (Front-Running), and CFE Policy and Procedure XVIII ("P&P XVIII") (Disruptive Trading Practices (Rule 620)) of the Policies and Procedures Section of the CFE Rulebook with regard to improper activity in relation to a Contract that occurs either

[3] A Contract is defined in Chapter 1 of the CFE Rulebook as any Future, Option, or Security Future offered for trading on the Exchange.

directly through activity in the market for that Contract, or indirectly through activity in the market of any Reference Interest, regardless of the exchange on or market in which the Reference Interest is transacted.

Rule 601 prohibits CFE Trading Privilege Holders ("TPHs"), Related Parties, and Market Participants from engaging or attempting to engage in fraudulent acts, schemes to defraud, deceive, or trick, in connection with or related to any trade or other activity related to the Exchange. These activities are prohibited regardless of whether they occur directly through activity in the market for a Contract or indirectly "through activity in the market or any commodity, security, index or benchmark underlying the Contract, regardless of the exchange on or market in which the underlying is transacted."

CFE is proposing to amend Rule 601 to eliminate the language limiting prohibited indirect activity to activity in the market for any commodity, security, index or benchmark underlying the Contract and to add language prohibiting fraudulent acts and attempted fraudulent acts in connection with activity in the market of any Reference Interest, regardless of the exchange on or market in which the Reference Interest is transacted. These activities must still occur in connection with or in relation to any trade or other activity related to the Exchange or Clearing House in order to be prohibited by Rule 601.

Rule 603 prohibits any CFE TPH, Related Party, or Market Participant from:

- manipulating, or attempting to manipulate any Contract, either directly by engaging in activity in the market for that Contract or indirectly by engaging in

activity in the market of any commodity, security, index, or benchmark underlying the Contract (Rule 603(i));

- purchasing or selling, or offering to purchase or sell, any Contract or any commodity, security, index, or benchmark underlying the Contract, for the purpose of creating a condition in which prices of the Contract do not reflect fair market values (Rule 603(ii)); and
- intentionally or recklessly using or employing, or attempting to use or employ, any manipulative device, scheme, or artifice to defraud, relating to any Contract, either directly or indirectly by engaging in the market of any commodity, security, index, or benchmark underlying the Contract (Rule 603(iii)).

CFE is proposing to amend Rule 603 to eliminate the language limiting prohibited indirect activity to activity in the market for any commodity, security, index, or benchmark underlying the Contract and to add language instead prohibiting all the types of manipulative activity addressed in Rule 603 in all Reference Interests. That is, the Amendment would prohibit:

- manipulation, or attempted manipulation, of the price of any Contract, either directly by engaging in activity in the market for that Contract, or indirectly by engaging in activity in the market of any Reference Interest, regardless of the exchange on or market in which the Reference Interest is transacted;
- purchasing or selling, or offering to purchase or sell, any CFE contract, or any Reference Interest, regardless of the exchange on or market in which the

Reference Interest is transacted, for the purpose of creating a condition in which prices of the Contract do not or will not reflect fair market values; and

- intentionally or recklessly using or employing, or attempting to use or employ, any manipulative device, scheme, or artifice to defraud, relating to any CFE contract either directly by engaging in activity in the market for that Contract, or indirectly by engaging in activity in the market of any Reference Interest, regardless of the exchange on or market in which the Reference Interest is transacted.

Rule 619 prohibits taking a position in a Contract based upon non-public information regarding any impending transaction by another Person in the same or a related contract, or in any commodity, security, index, or benchmark underlying that Contract, regardless of the exchange or market in which the underlying is transacted, except as expressly permitted in CFE Rule 407 (Crossing Trades), CFE Rule 414 (Exchange of Contract for Related Position), CFE Rule 415 (Block Trades), and CFE Rule 611 (Trading Against Customers' Orders) or in accordance with any policies and procedures for pre-execution discussions adopted by the Exchange. CFE is proposing to amend Rule 619 to prohibit taking a position in a CFE contract based upon non-public information regarding an impending transaction by another person in the same or a related CFE contract, or in any Reference Interest, regardless of the exchange on or market in which the Reference Interest is transacted, subject to the existing exceptions.

CFE Rule 620 prohibits a variety of disruptive trading practices including violating bids and offers (paragraph (a)(i)), intentional or reckless disregard for the orderly execution of transactions during the closing period (paragraph (a)(ii)), and spoofing (paragraph (a)(iii)). Rule 620 further requires that all orders be entered for the purpose of executing bona fide transactions

and all non-actionable messages must be entered in good faith and for legitimate purposes (Rule 620(b)). P&P XVIII sets forth a non-exclusive list of factors that the Exchange may consider in assessing whether conduct violates Rule 620.

In particular, paragraph W of P&P XVII states that activity prohibited by Rule 620 in relation to a Contract may occur indirectly through any trading, practice, or conduct in the market of any commodity, security, index, or benchmark underlying the relevant Contract, regardless of the exchange or market in which the underlying is transacted, that would be prohibited by Rule 620 if it were done in the relevant Contract and that has an impact in relation to that Contract or the market in that Contract. CFE is proposing to update P&P XVIII(W) to state that prohibited activity encompassed by Rule 620 in relation to any Contract may occur indirectly through any trading, practice, or conduct in the market of any Reference Interest, regardless of the exchange on or market in which the Reference Interest is transacted, that would be prohibited by Rule 620 if it were done in that Contract and that has an impact in relation to that Contract or the market in that Contract.

While current Rules 601, 603, and 619 and P&P XVIII already prohibit fraudulent acts, market manipulation, front-running, and disruptive trade practices in any commodity, security, index, or benchmark that underlies a Contract when that conduct occurs in relation to or impacts a Contract, CFE's markets can be affected by a broader array of trading and other activity in interests related to Contracts in addition to activity in the Underlying for a Contract. In particular, CFE's markets could be affected by activity in instruments that are otherwise related to or connected with a Contract.

For example, CFE offers Cboe Volatility Index ("VX") futures for trading and the underlying for VX futures is the Cboe Volatility Index ("VIX Index") which is calculated

utilizing Standard & Poor's 500 Index ("SPX") options prices. There are exchange-traded funds ("ETFs") that utilize the S&P 500 VIX Short-Term Index ("Short-Term VIX Index") as their reference underlying. The Short-Term VIX Index is calculated using first- and second-month VX futures. Neither these ETFs nor the Short-Term VIX Index serve as the underlying for VX futures, but improper trading activity in these ETFs or with respect to the Short-Term VIX Index may negatively impact CFE's market in VX futures and thus would be examples of a Reference Interest that is not a direct underlying for VX futures. This is just one example that does or could exist.

b. Amendments to Recordkeeping Rules

CFE is also proposing to amend paragraph (a) of CFE Rule 501 (Books and Records), which requires TPHs and Clearing Members to prepare and keep certain books, ledgers, and other similar records required by law, including books and records that the Exchange may from time to time prescribe. Rule 501(a) further provides that those books and records shall include, without limitation, records of the activity, positions, and transactions of each TPH and Clearing Member in the underlying commodity or reference market and related derivatives markets in relation to a Contract. CFE is amending Rule 501(a) to replace the reference to the underlying commodity or reference market and related derivatives markets in relation to a Contract with a reference to any Reference Interest. CFE is further amending Rule 501(a) to apply to all Market Participants rather than solely to TPHs and Clearing Members.

These amendments to Rule 501(a) will augment CFE's ability to obtain information regarding a Market Participant's trading activity in an investigation, and specifically to obtain information in relation to a Market Participant's trading activity in a Reference Interest in connection with an investigation relating to a potential violation of Rules 601, 603, 619, or 620

or P&P XVIII. Market Participants include Persons that are not TPHs or Clearing Members that are subject to the disciplinary jurisdiction of the Exchange, and Market Participants are already bound to comply with Rules 601, 603, 619, and 620 and P&P XVIII pursuant to CFE Rule 308 (Consent to Exchange Jurisdiction).

Finally, CFE is proposing to amend paragraph (d) of CFE Rule 308, which provides a list of all Exchange rules that are applicable to Market Participants rather than only to TPHs and/or Related Parties. The proposed amendment would add Rule 501(a) to the list of Exchange rules applicable to Market Participants, consistent with the changes discussed above that would make Rule 501(a) applicable to Market Participants.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[4] in general, and furthers the objectives of Sections 6(b)(1)[5] and 6(b)(5)[6] in particular, in that it is designed:

- to enable the Exchange to enforce compliance by its Market Participants with the provisions of the rules of the Exchange,
- to prevent fraudulent and manipulative acts and practices,
- to promote just and equitable principles of trade,
- to remove impediments to and perfect the mechanism of a free and open market and a national market system,
- and in general, to protect investors and the public interest.

4 15 U.S.C. 78f(b).

5 15 U.S.C. 78f(b)(1).

6 15 U.S.C. 78f(b)(5).

The Exchange believes that the proposed rule change would strengthen CFE's ability to carry out its responsibilities as a self-regulatory organization by prohibiting improper trading conduct that could impact Contracts and enhancing the Exchange's ability to investigate potential incidences of improper trading conduct. In particular, the proposed rule changes would augment CFE rules that prohibit improper trading practices on CFE's market by TPHs, their Related Parties, and Market Participants, including CFE rules that address fraudulent acts, market manipulation, front-running, and disruptive practices, to provide that prohibited activity in relation to a Contract may occur either directly through activity in the market for that Contract, or indirectly through activity in the market of any Reference Interest, regardless of the exchange on or market in which the Reference Interest is transacted.

Additionally, the proposed rule change would augment CFE's ability to obtain information CFE's ability to obtain information in relation to a Market Participant's activity in a Reference Interest in connection with an investigation relating to a potential violation of Rules 601, 603, 619, or 620 or P&P XVIII.

B. Self-Regulatory Organization's Statement on Burden on Competition

CFE does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act, in that the proposed rule change will enhance CFE's ability to carry out its responsibilities as a self-regulatory organization. The Exchange believes that the proposed rule change is equitable and not unfairly discriminatory in that the rule amendments included in the proposed rule change would apply equally to all TPHs, their Related Parties, Clearing Members, and Market Participants.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The proposed rule change will become operative on December 7, 2026. At any time within 60 days of the date of effectiveness of the proposed rule change, the Commission, after consultation with the CFTC, may summarily abrogate the proposed rule change and require that the proposed rule change be refiled in accordance with the provisions of Section 19(b)(1) of the Act.[7]

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (http://www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-CFE-2026-003 on the subject line.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-CFE-2026-003. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your

[7] 15 U.S.C. 78s(b)(1).

comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (http://www.sec.gov/rules/sro.shtml). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. 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 SR-CFE-2026-003, and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[8]

Stephanie J. Fouse,

Assistant Secretary.

[8] 17 CFR 200.30-3(a)(73).