



## Market Notice

TO: Cboe Digital Members and Participants  
FROM: Cboe Digital Market Operations Department  
NOTICE: #23-12MN  
DATE: January 8, 2023  
SUBJECT: **Updated** Cboe Digital Margin Futures Incentive Programs

This Market Notice serves to notify Members and Participants of Cboe Digital Exchange, LLC ("Cboe Digital" or "Exchange") that, effective January 5, 2024, the Exchange will offer two new incentive programs in connection with its launch of margined futures, subject to regulatory review. The new incentive programs are detailed below.

### **Futures Commission Merchant Build Out Incentive Program**

#### Participation Application Process and Criteria (Updated):

The Exchange will select two Futures Commission Merchants that are Clearing Members of the Exchange to participate in the Futures Commission Merchant ("FCM") Build Out Incentive Program ("Build Out Program"). Applications to be selected as a Build Out Program Participant must be submitted by **Thursday, January 11, 2024** to [Digital.BizDev@cboe.com](mailto:Digital.BizDev@cboe.com). Applications must be made via e-mail and contain a request to be considered as a Program Participant in the Build Out Program.

Members that are interested in participating in the Build Out Program can request more information regarding the application process and criteria for selection as a Program Participant by reaching out to the Cboe Digital Sales team [Digital.BizDev@cboe.com](mailto:Digital.BizDev@cboe.com).

The Exchange will review all applications received and determine which applicants to appoint as Program Participants under the Build Out Program. The Exchange will notify each applicant of the determination relating to its application by **January 11, 2024**.

To receive the Build Out Program incentive payment, a Program Participant must complete all Participation Criteria under the Program by the end of the Program Term.

**Program Term:**

The Program will begin on January 5, 2024, and end on January 11, 2024.

**Additional Information:**

Please direct any questions or requests for additional information regarding the Build Out Program to [Digital.BizDev@cboe.com](mailto:Digital.BizDev@cboe.com).

**FCM License Incentive Program**

**Participation Application Process and Criteria (Updated):**

The Exchange will select four FCMs that are as Program Participants in the FCM License Incentive Program. Applications to be selected as an FCM License Incentive Program Participant must be submitted by Friday, March 29, 2024 to [Digital.BizDev@cboe.com](mailto:Digital.BizDev@cboe.com). Applications must be made via e-mail and contain request to be considered as a Program Participant in the FCM License Program

Members that are interested in participating in the FCM License Program can request more information regarding the application process and criteria for selection as a Program Participant by reaching out to the Cboe Digital Sales team [Digital.BizDev@cboe.com](mailto:Digital.BizDev@cboe.com).

The Exchange will review all applications received and determine which applicants to appoint as Program Participants under the FCM License Program. The Exchange will notify each applicant of the determination relating to its application **on a rolling-basis, within two days of the applicant's submission.**

Program Participants that complete the Program Participation Criteria by the end of the Program Term will be granted a one-time, temporary FIS GMI license.

**Program Term:**

The Program will begin on January 5, 2024 and end on March 29, 2024.

**Additional Information:**

Please direct any questions or requests for additional information regarding the License Program to [Digital.BizDev@cboe.com](mailto:Digital.BizDev@cboe.com).

If you have any questions regarding this Exchange notice, please contact Cboe Digital Market Operations at [digital.market.operations@cboe.com](mailto:digital.market.operations@cboe.com).