Cboe Clear U.S., LLC (“CCUS”)
Default Auction Liquidity Provider (“DALP”) Program Application

APPLICANT INFORMATION			
Name of Applicant:			
Address of Principal Office:			
City:	State:	Zip:	Phone:

DALP PROGRAM Bitcoin Futures (FBT) and Ether Futures (FET)	
EFID(s) that will be used for the DALP Program:	

AUTHORIZED REPRESENTATIVE(s) Individual(s) responsible for managing the participation in the Default Auctions			
Name:		Name:	
Title:		Title:	
CRD #:	NFA #:	CRD #:	NFA #:
Email:		Email:	
Phone:		Phone:	

DESIGNATED CLEARING FIRM Applicant’s Clearing Member issuing the guarantee for this DALP participation			
	Clearing Member Name	Clearing ID #	CGM Account #
Primary			
Secondary			

APPLICANT QUALIFICATIONS
A. Is Applicant able to automatically and systematically provide two-sided markets during trading hours for the product(s) covered by the DALP Program?
B. Describe Applicant’s qualifications, including but not limited to relevant experience in trading applicable futures contracts and participating in auctions.
C. Specify the section in which the Applicant qualifies as an Eligible Contract Participant as defined in Section 1a (18) of the Commodity Exchange Act (the “Act”) and as further defined in US Commodity Futures Trading Commission (“CFTC”) Rule 1.3 (see also, Addendum A).

Updated January 24, 2025

STAFFING			
List the names, positions, emails, and phone numbers of each of Applicant's personnel that would directly support Applicant's performance during an auction under the DALP Program.			
CONTACT		CONTACT	
Name:		Name:	
Title:		Title:	
CRD #:	NFA #:	CRD #:	NFA #:
Email:		Email:	
Phone:		Phone:	
CONTACT		CONTACT	
Name:		Name:	
Title:		Title:	
CRD #:	NFA #:	CRD #:	NFA #:
Email:		Email:	
Phone:		Phone:	

CAPITAL
If the applicant completes the CFTC 1FR-FCM form, SEC FOCUS II form, or an equivalent form from a foreign jurisdiction, please provide the most recent total assets, total equity, and net capital or foreign equivalents. Alternatively, if no such filing is completed by the Applicant, please provide the firm most recent cash / cash equivalents, total assets, and total liabilities. Finally, please indicate the type of reporting the balances are taken from and the date as of which they were reported.

OPERATIONAL CAPACITY
Describe the operational capacity of Applicant to perform the functions of a DALP under the DAP Program including meeting certain monthly quoting metrics on the exchange specified under the DALP Program and participating in default auctions that may be conducted by CCUS.

DISCIPLINARY ACTION
List any disciplinary action taken against Applicant or any individual named in this application within the prior 3 years. If any disciplinary action has been taken, describe in detail the circumstances surrounding each action and identify the organization or agency that issued the disciplinary action.

MISCELLANEOUS
Note any additional information that Applicant deems pertinent to this application.

I have carefully read the questions contained on this application and the responses provided to those questions. On behalf of Applicant, I represent that the responses provided, and any other information provided to Cboe Clear U.S., LLC on behalf of Applicant in connection with this application is current, accurate, and complete.

Applicant's Authorized Signatory	Date
Print Name	Title
Primary Designated Clearing Member Authorized Signatory	Date
Print Name	Title

Please submit completed application to: **clearus.membership@cboe.com.**

ADDENDUM A

To participate in a DALP Program, the Exchange Member must qualify as an eligible contract participant (ECP).

An ECP means:

(A) acting for its own account — Select the section within (A), (B), or (C) that applies:	☑
(i) a financial institution;	☐
(ii) an insurance company that is regulated by a State, or that is regulated by a foreign government and is subject to comparable regulation as determined by the Commission, including a regulated subsidiary or affiliate of such an insurance company;	☐
(iii) an investment company subject to regulation under the Investment Company Act of 1940 (15 U.S.C. 80a–1 et seq.) or a foreign person performing a similar role or function subject as such to foreign regulation (regardless of whether each investor in the investment company or the foreign person is itself an eligible contract participant);	☐
(iv) a commodity pool that- **(I)** has total assets exceeding $5,000,000; and **(II)** is formed and operated by a person subject to regulation under this chapter or a foreign person performing a similar role or function subject as such to foreign regulation (regardless of whether each investor in the commodity pool or the foreign person is itself an eligible contract participant) provided, however, that for purposes of section 2(c)(2)(B)(vi) of this title and section 2(c)(2)(C)(vii) of this title, the term "eligible contract participant" shall not include a commodity pool in which any participant is not otherwise an eligible contract participant;	☐
(v) a corporation, partnership, proprietorship, organization, trust, or other entity- **(I)** that has total assets exceeding $10,000,000; **(II)** the obligations of which under an agreement, contract, or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in subclause (I), in clause (i), (ii), (iii), (iv), or (vii), or in subparagraph (C); or **(III)** that— **(aa)** has a net worth exceeding $1,000,000; and **(bb)** enters into an agreement, contract, or transaction in connection with the conduct of the entity's business or to manage the risk associated with an asset or liability owned or incurred or reasonably likely to be owned or incurred by the entity in the conduct of the entity's business;	☐
(vi) an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1001 et seq.), a governmental employee benefit plan, or a foreign person performing a similar role or function subject as such to foreign regulation- **(I)** that has total assets exceeding $5,000,000; or **(II)** the investment decisions of which are made by—	☐

(aa) an investment adviser or commodity trading advisor subject to regulation under the Investment Advisers Act of 1940 (15 U.S.C. 80b–1 et seq.) or this chapter; (bb) a foreign person performing a similar role or function subject as such to foreign regulation; (cc) a financial institution; or (dd) an insurance company described in clause (ii), or a regulated subsidiary or affiliate of such an insurance company;	
(vii) **(I)** a governmental entity (including the United States, a State, or a foreign government) or political subdivision of a governmental entity; **(II)** a multinational or supranational government entity; or **(III)** an instrumentality, agency, or department of an entity described in subclause (I) or (II); except that such term does not include an entity, instrumentality, agency, or department referred to in subclause (I) or (III) of this clause unless (aa) the entity, instrumentality, agency, or department is a person described in clause (i), (ii), or (iii) of paragraph (17)(A); (bb) the entity, instrumentality, agency, or department owns and invests on a discretionary basis $50,000,000 or more in investments; or (cc) the agreement, contract, or transaction is offered by, and entered into with, an entity that is listed in any of subclauses (I) through (VI) of section 2(c)(2)(B)(ii) of this title;	☐
(viii) **(I)** a broker or dealer subject to regulation under the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) or a foreign person performing a similar role or function subject as such to foreign regulation, except that, if the broker or dealer or foreign person is a natural person or proprietorship, the broker or dealer or foreign person shall not be considered to be an eligible contract participant unless the broker or dealer or foreign person also meets the requirements of clause (v) or (xi); **(II)** an associated person of a registered broker or dealer concerning the financial or securities activities of which the registered person makes and keeps records under section 15C(b) or 17(h) of the Securities Exchange Act of 1934 (15 U.S.C. 78o–5(b), 78q(h)); **(III)** an investment bank holding company (as defined in section 17(i) [2] of the Securities Exchange Act of 1934 (15 U.S.C. 78q(i)); [3]	☐
(ix) a futures commission merchant subject to regulation under this chapter or a foreign person performing a similar role or function subject as such to foreign regulation, except that, if the futures commission merchant or foreign person is a natural person or proprietorship, the futures commission merchant or foreign person shall not be considered to be an eligible contract participant unless the futures commission merchant or foreign person also meets the requirements of clause (v) or (xi);	☐
(x) a floor broker or floor trader subject to regulation under this chapter in connection with any transaction that takes place on or through the facilities of a registered entity (other than an electronic trading facility with respect to a significant price discovery contract) or an exempt board of trade, or any affiliate thereof, on which such person regularly trades; or	☐
(xi) an individual who has amounts invested on a discretionary basis, the aggregate of which is in excess of- **(I)** $10,000,000; or	☐

(II) $5,000,000 and who enters into the agreement, contract, or transaction in order to manage the risk associated with an asset owned or liability incurred, or reasonably likely to be owned or incurred, by the individual;	
(B)	
(i) a person described in clause (i), (ii), (iv), (v), (viii), (ix), or (x) of subparagraph (A) or in subparagraph (C), acting as broker or performing an equivalent agency function on behalf of another person described in subparagraph (A) or (C); or	☐
(ii) an investment adviser subject to regulation under the Investment Advisers Act of 1940 [15 U.S.C. 80b–1 et seq.], a commodity trading advisor subject to regulation under this chapter, a foreign person performing a similar role or function subject as such to foreign regulation, or a person described in clause (i), (ii), (iv), (v), (viii), (ix), or (x) of subparagraph (A) or in subparagraph (C), in any such case acting as investment manager or fiduciary (but excluding a person acting as broker or performing an equivalent agency function) for another person described in subparagraph (A) or (C) and who is authorized by such person to commit such person to the transaction; or	☐
(C) any other person that the Commission determines to be eligible in light of the financial or other qualifications of the person.	☐

DALP Participant agrees to immediately notify Cboe Clear US should the foregoing representation change or prove untrue.

DALP Participant ____

_______________________________ _______________________________

DALP Participant's Authorized Signatory Date

_______________________________ _______________________________

Print Name Title

Please submit completed application to: **clearus.membership@cboe.com**.