

January 30, 2026

## VIA E-MAIL

Mr. Jamie Selway  
Director  
Division of Trading and Markets  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549-7010  
United States of America

### **Re: Termination of Reliance by Cboe Europe B.V. on No-Action Relief for Foreign Options Markets and Their Members that Engage in Familiarization Activities**

Dear Mr. Selway:

We write on behalf of our client, Cboe Europe B.V. (“Cboe Europe”), further to prior notifications submitted to the Securities and Exchange Commission’s (“SEC”) Division of Trading and Markets (“Division”) regarding Cboe Europe’s reliance on the class no-action relief for foreign options markets and their members engaging in familiarisation activities with certain U.S.-based persons<sup>1</sup> as detailed in our letter dated September 1, 2021 to the Division<sup>2</sup> and our letter dated May 23, 2023 to the Division.<sup>3</sup>

At Cboe Europe’s request, we write to provide formal notice that Cboe Europe will cease relying on the Class Relief as of close of business on Monday, February 23, 2026 (“End Date”).

This notice follows Cboe Europe’s decision to wind down its Cboe Europe Derivatives (“CEDX”) exchange service, with participants having been informed of the timeline for an orderly market closure. As part of this process, all remaining open positions on CEDX will be supported to close in an orderly manner, in line with the milestones published in the participant

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<sup>1</sup> See LIFFE A&M and Class Relief, SEC No-Action Letter (July 1, 2013) (“Class Relief”).

<sup>2</sup> Letter from Carolyn H. Jackson, Katten, to Mr. David Saltiel, Acting Director, Division, Commission, dated, September 1, 2021.

<sup>3</sup> Letter from Carolyn H. Jackson, Katten, to Mr. Haoxiang Zhu, Director, Division, Commission, dated, May 23, 2023.

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notice issued on Friday, January 9, 2026 (enclosed). The End Date aligns with CEDX's decommissioning and the cessation of any logical connectivity into the environment. We note that any remaining open positions will be cash-settled at fair market value on Friday, February 20, 2026.

Should Cboe Europe in the future seek to re-engage in familiarization activities under the Class Relief, it understands that it must submit a new notification letter to the Division pursuant to the terms of the Class Relief.

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We would be pleased to answer any questions that you or the Division might have regarding this letter. Please feel free to contact me at + 44 207 776 7625 or at [carolyn.jackson@katten.co.uk](mailto:carolyn.jackson@katten.co.uk).

Sincerely,



**Carolyn H. Jackson**

cc. Mr. Richard Holley III, Assistant Director - U.S. Securities and Exchange Commission

encls: Participant notice