



February 2, 2005

Via Electronic Mail

Ms. Jean A. Webb
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: CBOE Futures Exchange, LLC Rule Certification
Submission Number CFE-2005-03

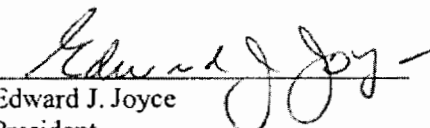
Dear Ms. Webb:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended ("Act"), and §40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission under the Act, CBOE Futures Exchange, LLC ("CFE") hereby submits an updated CFE Fee Schedule. The updated CFE Fee Schedule is marked to show changes from the current CFE Fee Schedule. The effective date of the updated CFE Fee Schedule is February 4, 2005.

CFE is not aware of any substantive opposing views to the updated CFE Fee Schedule. CFE hereby certifies that the updated CFE Fee Schedule complies with the Act and the regulations thereunder.

Questions regarding the updated CFE Fee Schedule may be directed to David Doherty at (312) 786-7466. Please reference our submission number CFE-2005-03 in any related correspondence.

CBOE Futures Exchange, LLC

By: 
Edward J. Joyce
President

cc: Mark Baumgardner (OCC)

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Fees Schedule
December 2004
February 4, 2005

1-1a. Transaction Fees¹ in CBOE Volatility Index Futures, CBOE S&P 500 Three Month Variance Futures and CBOE China Index Futures:

	<u>Per Contract Side</u>
A. CBOE member permit holder ²	\$0.50
B. Non-CBOE member permit holder	\$1.00
C. Customer	\$1.00

1b. Transaction Fees in Russell 1000 Index Futures and Mini-Russell 2000 Index Futures³:

	<u>Per Contract Side</u>
A. CBOE member	\$0.20
B. Customer	\$0.30
C. Proprietary and Market-Maker permit holder	\$0.025
D. Block/EFP (fee is in addition to applicable Transaction fees)	\$0.10

Transaction fees questions may be directed to Don Patton at 312-786-7026 (patton@cboe.com).

2. Application Fees:

	<u>Amount</u>
A. CBOE member	Waived
B. Non-CBOE member	\$500

3. Market Data Fees³⁴:

A. <u>Connect Fees⁴⁵</u>	
• Direct Connect Vendor: ⁵⁶	\$7,000/year
• Indirect Connect Vendor (except Internet only): ⁶⁷	\$6,000/year
• Internet only Indirect Connect Vendors: ⁷⁸	\$4,000/year

¹ ~~When~~ Unless otherwise specified for a particular product, all Transaction fees for any new product that begins trading on CFE, all Transaction fees for the product will be waived through the last day of the second calendar month in which the product is traded. (For example, if the new product begins trading on April 5th, the Transaction fees for the product would be waived through May 31st).

² Including non-CBOE member permit holders that are majority owned by a CBOE member.

³ Transaction fees for the Russell 1000 Index and the Mini-Russell 2000 Index futures contracts are waived through May 1, 2005. The Russell Index Market Maker Program (CFE Policy and Procedure V) should be referenced for fee adjustments for market makers under the program.

³⁴ All Market Data fees (Connect, Data Line, and Device/Authorized User fees) are waived through March 31, 2005.

⁴⁵ These fees are billed annually. Vendors that distribute only historical data are not obligated to pay Connect fees.

⁵⁶ A direct connect Vendor is a Vendor that receives a data feed directly from CFE.

⁶⁷ An indirect connect Vendor is a Vendor that receives a data feed from another CFE Vendor rather than directly from CFE.

⁷⁸ An Internet only Vendor is a Vendor that provides only an Internet-based query service.

B. Data Line Fees⁸⁹

- 512K Line \$1,000/Line/month
- Installation No charge

C. Device/Authorized User Fees⁹¹⁰

- Professional Subscriber (surface quote) \$10/Device/Authorized User/month
- Market Depth⁺¹⁰¹¹ (including surface quote) \$30/Device/Authorized User/month
- Non-professional Subscriber⁺¹¹² (surface quote) \$ 1/Device/Authorized User/month

Market Data fees questions may be directed to Tom Knorring at 312-786-7363 (knorring@cboe.com).

⁸⁹ Billed monthly. These fees are payable by all Vendors, including Vendors that distribute only historical data.

⁹¹⁰ Billed monthly. Vendor may pay fees based either on the number of Devices or the number of Authorized Users to which it disseminates CFE market data. Vendors that distribute only delayed data and/or historical data are not obligated to pay these fees.

⁺¹⁰¹¹ Market Depth provides the five price increments closest to the surface quote on each side of the market.

⁺¹¹² CFE defines a Non-professional Subscriber as any Subscriber that: (1) is contracting to receive CFE Information in his or her individual capacity and not on behalf of any other person or any entity, (2) will use the Information solely in connection with his or her individual personal investment activities and not in connection with any trade or business activities, (3) is not a futures commission merchant, commodities introducing broker or commodity trading advisor, securities broker-dealer, investment advisor, member of a futures contract market or securities exchange or association, or an owner, partner, or associated person of any of the foregoing and (4) is not employed by a bank or an insurance company or an affiliate of either to perform functions related to commodity futures or securities investment or trading activity.