



April 16, 2015

Christopher J. Kirkpatrick
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-2015-008

Dear Mr. Kirkpatrick:

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" or "Exchange") hereby submits a CFE rule amendment ("Amendment") to change the short-form references that are used to refer to the CBOE Volatility Index ("VX") futures contract and CBOE/CBOT 10-Year U.S. Treasury Note Volatility Index ("TYVIX") futures contract throughout CFE's Rulebook, the Policies and Procedures section of CFE's Rulebook and the CFE Fee Schedule. Currently, the cash index symbol for each of these contracts is used as the abbreviated reference to the contract. Going forward the abbreviated reference used will be the futures symbol for the contract. CFE is also taking this opportunity to delete the 2015 Good Friday holiday trading schedules from the contract specification chapters for VX and TYVIX futures. The Amendment also makes technical changes. The Amendment will become effective on May 4, 2015 and the effective date of the updated CFE Fee Schedule is May 4, 2015.

CFE believes that the Amendment is consistent with Designated Contract Market Core Principle 7 (Availability of General Information) under Section 5 of the Act because it will make clear in CFE's Rules and Fee Schedule how CFE intends to reference VX and TYVIX futures contracts prospectively.

CFE believes that the impact of the Amendment will be beneficial to the public and market participants. CFE is not aware of any substantive opposing views to the Amendment. CFE hereby certifies that the Amendment complies with the Act and the regulations thereunder. CFE further certifies that CFE has posted a notice of pending certification with the Commission and a copy of this submission on CFE's Web site (<http://cfe.cboe.com/aboutcfe/rules.aspx>) concurrent with the filing of this submission with the Commission.

The Amendment as to CFE's Rulebook and as to the Policies and Procedures section of CFE's Rulebook is marked to show additions in underlined text and deletions in [bracketed] text, and the Amendment as to CFE's Fee Schedule is marked to show additions in double underlined text and deletions in ~~stricken~~ text. The Amendment consists of the following:

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CBOE Futures Exchange, LLC Rules

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CFE Rule 414. Exchange of Contract for Related Position

(a) – (n) No changes.

(o) Authorized Reporters may electronically report Exchange of Contract for Related Position transactions in V[I]X futures to the CBOE System pursuant to this paragraph (o) in a form and manner prescribed by the Exchange instead of reporting them to the Help Desk.

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Remainder of Rule 414 – No change.

CFE Rule 415. Block Trading

(a) – (m) No changes.

Authorized Reporters may electronically report Block Trades in V[I]X futures to the CBOE System pursuant to this paragraph (n) in a form and manner prescribed by the Exchange instead of reporting them to the Help Desk.

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Remainder of Rule 415 – No change.

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CHAPTER 12

CBOE VOLATILITY INDEX FUTURES CONTRACT SPECIFICATIONS

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Rule 1201. Scope of Chapter

This chapter applies to trading in futures on the CBOE Volatility Index [("VIX")] (Futures Symbol: VX / Cash Index Ticker: VIX). The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange. The V[I]X futures contract was first listed for trading on the Exchange on March 26, 2004.

Rule 1202. Contract Specifications

(a) *Multiplier.* The contract multiplier for each V[I]X futures contract is \$1,000.00. For example, a contract size of one V[I]X futures contract would be \$16,500 if the VIX index level were 16.5 (16.5 x \$1,000.00).

(b) *Schedule and Prohibited Order Types.* The Exchange may list for trading up to nine near-term serial months and five months on the February quarterly cycle for the V[I]X futures contract. The final settlement date for the V[I]X futures contract shall be on the Wednesday that is thirty days prior to the third Friday of the calendar month immediately following the month in which the applicable V[I]X futures contract expires. If the third Friday of the month subsequent to expiration of the applicable V[I]X futures contract is a CBOE holiday, the final settlement date for the contract shall be thirty days prior to the CBOE business day immediately preceding that Friday.

The trading days for V[I]X futures are any Business Days the Exchange is open for trading.

The trading hours for V[I]X futures contracts are set forth in the charts below, except that the trading hours in an expiring V[I]X futures contract end at 7:00 a.m. Chicago time on its final settlement date. The trading hours for V[I]X futures contracts during extended trading hours and regular trading hours shall constitute a single trading session for a Business Day. All times set forth in the charts below are in Chicago time.

Trading Week with No Exchange Holiday. Unless otherwise specified below in relation to Exchange holidays, the following schedule applies.

Type of Trading Hours	Monday	Tuesday – Friday
Extended	5:00 p.m. (Sunday) to 8:30 a.m.	3:30 p.m. (previous day) to 8:30 a.m.
Regular	8:30 a.m. to 3:15 p.m.	8:30 a.m. to 3:15 p.m.

Domestic Holidays Always Observed on Mondays. The below schedule applies when the following domestic holidays are observed: Martin Luther King, Jr. Day, Presidents’ Day, Memorial Day and Labor Day.

Type of Trading Hours	Monday	Tuesday
Extended	5:00 p.m. (Sunday) to 10:30 a.m.*	5:00 p.m. (Monday) to 8:30 a.m.
Regular	None	8:30 a.m. to 3:15 p.m.

Thanksgiving. The below schedule applies when the Thanksgiving Day holiday is observed.

Type of Trading Hours	Thanksgiving	Friday
Extended	3:30 p.m. (Wednesday) to 10:30 a.m.*	5:00 p.m. (Thursday) to 8:30 a.m.
Regular	None	8:30 a.m. to 12:15 p.m.

Floating Holidays and Good Friday: The below schedules apply when the following holidays are observed: New Year’s Day, Good Friday, Independence Day (July 4) and Christmas Day. If the holiday falls on a Saturday, the holiday will be observed on the previous day (Friday), except for New Year’s Day. If the holiday falls on a Sunday, the holiday will be observed on the next day (Monday). The holidays specified in the below charts refer to the day on which the Exchange observes the applicable holiday. The Exchange will typically close at 12:15 p.m. on July 3 (the day before Independence Day) and December 24 (Christmas Eve). Holiday closures and shortened holiday trading hours will be announced by circular.

If New Year’s Day or Christmas is on a Monday – Thursday:

Holiday	Type of Trading Hours	Holiday Observed (Monday - Thursday)
New Year’s Day and Christmas	Extended	5:00 p.m. (on holiday) to 8:30 a.m. (day after holiday)
New Year’s Day and Christmas	Regular	8:30 a.m. to 3:15 p.m. (day after holiday)

If Independence Day is on a Monday – Thursday:

Type of Trading Hours	July 4	July 5
Extended	5:00 p.m. (July 3) to 10:30 a.m.*	5:00 p.m. (July 4) to 8:30 a.m.
Regular	None	8:30 a.m. to 3:15 p.m.

If the holiday is on a Friday [(except for the 2015 Good Friday Holiday Trading Session set forth in the chart below)]:

Holiday	Type of Trading Hours	Holiday Observed (Friday)
New Year’s Day, Good Friday, Independence Day and Christmas	Extended	None
New Year’s Day, Good Friday, Independence Day, Christmas	Regular	None

[The 2015 Good Friday Holiday Trading Session is as follows:

Calendar Day	Trading Hours	Type of Trading Hours
Thursday, April 2, 2015 and Friday, April 3, 2015	3:30 p.m. (Thursday) to 8:15 a.m. (Friday)	Extended
Saturday, April 4, 2015	None	None
Sunday, April 5, 2015 and Monday, April 6, 2015	5:00 p.m. (Sunday) to 8:30 a.m. (Monday)	Extended
Monday, April 6, 2015	8:30 a.m. to 3:15 p.m.	Regular]

*A holiday trading session includes extended trading hours on the calendar day of the holiday and any extended trading hours for the holiday on the previous calendar day. [For the 2015 Good Friday holiday trading session set forth above, trading on calendar days Thursday, April 2, 2015 starting at 3:30 p.m., Friday, April 3, 2015, Sunday, April 5, 2015 and Monday, April 6, 2015 shall all be part of Business Day Monday, April 6, 2015.] Holiday trading sessions are not separate Business Days and are part of the next Business Day. Trading in V[I]X futures is halted between sessions of extended trading hours on the calendar day of a holiday. [For the 2015 Good Friday holiday trading session set forth above, trading in VIX futures will be halted and the CBOE System will be placed in a closed state between 8:15 a.m. on Friday, April 3, 2015 and 5:00 p.m. on Sunday, April 5, 2015.] The CBOE System will complete the processing of trades that are in the course of being processed by the CBOE System prior to the start of such a halt period. Since these halt periods are a regular feature for certain holiday trading sessions in V[I]X futures, they shall not be considered the declaration of a trading halt by the Exchange. Trades in V[I]X futures made during a holiday trading session will be submitted for clearing for the next Business Day.

The end of day submission cut-off time for all Orders, quotes, cancellations and Order modifications for V[I]X futures (other than for the expiring V[I]X future on its final settlement date) is 3:14:59 p.m. Chicago time[; except that the end of day submission cut-off time on Friday, April 3, 2015 shall be at 8:14:59 a.m]. Any Orders, quotes, cancellations or Order modifications submitted after the end of day submission cut-off time will be automatically rejected by the Exchange.

Market Orders for V[I]X futures contracts will not be accepted by the Exchange during extended trading hours for the V[I]X futures contract or during any other time period outside of regular trading hours for the V[I]X futures contract. Any Market Orders for V[I]X futures contracts received by the Exchange outside of regular trading hours for the V[I]X futures contract will be automatically rejected.

(c) *Minimum Increments.* Except as provided in the following sentence, the minimum fluctuation of the V[I]X futures contract is 0.05 index points, which has a value of \$50.00.

The individual legs and net prices of spread trades in the V[I]X futures contract may be in increments of 0.01 index points, which has a value of \$10.00.

(d) *Position Accountability.* V[I]X futures are subject to position accountability under Rule 412A.

The position accountability levels for V[I]X futures are: (i) ownership or control at any time of more than 50,000 contracts net long or net short in all V[I]X futures contract months combined, (ii) ownership or control of more than 30,000 contracts net long or net short in the expiring V[I]X futures contract month, commencing at the start of trading hours for the Friday prior to the final settlement date of the expiring V[I]X futures or (iii) ownership or control of more than 10,000 contracts net long or net short in the expiring V[I]X futures contract month, commencing at the start of trading hours for the Business Day immediately preceding the final settlement date of the expiring V[I]X futures.

For purposes of this Rule, the start of trading hours for the Friday prior to the final settlement date of expiring V[I]X futures and the start of trading hours for the Business Day immediately preceding the final settlement date of expiring V[I]X futures shall occur upon commencement of the first period of extended trading hours for the trading session for that Business Day.

For the purposes of this Rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding shall be cumulated.

(e) *Termination of Trading.* Trading hours for expiring V[I]X futures contracts end at 7:00 a.m. Chicago time on the final settlement date.

The expiring V[I]X future will be put in a closed state at 6:59:59 a.m. Chicago time on its final settlement date. As a result, no Orders, quotes, or Order modifications in the expiring V[I]X future will be accepted by the CBOE System at or after 6:59:59 a.m. Chicago time on its final settlement date. The CBOE System will complete the processing of any trades in the expiring V[I]X future on its final settlement date that are matched by the CBOE System and that the CBOE System begins to process prior to 6:59:59 a.m. Chicago time. The CBOE System will not process any trades in the expiring V[I]X future on its final settlement date that the CBOE System does not match and begin to process prior to 6:59:59 a.m. Chicago time.

(f) *Contract Modifications.* Specifications are fixed as of the first day of trading of a contract. If any U.S. government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

(g) *Execution Priorities.* Pursuant to Rule 406(a)(i), the base allocation method of price-time priority shall apply to trading in V[I]X futures contracts.

(h) *Crossing Two or More Original Orders.* The eligible size for an original Order that may be entered for a cross trade with one or more other original Orders pursuant to Rule 407 is one Contract. The Trading Privilege Holder or Authorized Trader, as applicable, must expose to the market for at least five seconds under Rule 407(a) at least one of the original Orders that it intends to cross.

(i) *Price Limits and Halts.*

(i) *No Price Limits.* Pursuant to Rule 413, V[I]X futures contracts are not subject to price limits.

(ii) *Circuit Breaker Halts.* Trading in V[I]X futures contracts shall be halted pursuant to Rule 417A if there is a Level 1, 2 or 3 Market Decline.

(iii) *Halts Due to V[I]X Futures Price Movements During Extended Trading Hours.*

Trading in V[I]X futures will be halted for 15 minutes if during V[I]X futures extended trading hours, except from 7:00 a.m. to 8:30 a.m. Chicago time on a regular trading day:

(A) the best bid in the V[I]X futures front contract month is 5 or more index points above the daily settlement price of that contract month on the prior Business Day; or

(B) the best offer in the V[I]X futures front contract month is 5 or more index points below the daily settlement price of that contract month on the prior Business Day.

After trading commences following such a halt, trading in V[I]X futures will be halted for 15 minutes, except from 7:00 a.m. to 8:30 a.m. Chicago time on a regular trading day if:

(A) the best bid in the V[I]X futures front contract month is 8 or more index points above the daily settlement price of that contract month on the prior Business Day; or

(B) the best offer in the V[I]X futures front contract month is 8 or more index points below the daily settlement price of that contract month on the prior Business Day.

The Exchange shall commence a trading halt in V[I]X futures pursuant to the provisions of this Rule 1202(i)(iii) as soon as practicable following the occurrence of one of the triggering events set forth above and there may be time between the occurrence of a triggering event and the commencement of the trading halt.

Nothing in this Rule 1202(i)(iii) shall be construed to limit the ability of the Exchange to extend the time period of a halt pursuant to this Rule 1202(i)(iii) or to halt trading in V[I]X futures during the foregoing time period pursuant to any other Exchange rule or policy.

This Rule 1202(i)(iii) shall not apply from 7:00 a.m. Chicago time to 8:30 a.m. Chicago time during V[I]X futures extended trading hours (other than on the calendar day of a holiday) or during V[I]X futures regular trading hours.

If the provisions of Rule 1202(i)(iv) become applicable on a Business Day due to the triggering of a price limit in the E-mini S&P 500 Index (“E-mini”) futures contract traded on Chicago Mercantile Exchange (“CME”), this Rule 1202(i)(iii) shall no longer be applicable on that Business Day following the time at which Rule 1202(i)(iv) first becomes applicable on that Business Day.

(iv) *Halts Due to E-mini®* Price Limits During Extended Trading Hours*

Trading in V[I]X futures will be halted if a price limit is triggered in the E-mini futures contract traded on CME during V[I]X futures extended trading hours. Following the initiation of such a V[I]X futures trading halt, the Exchange may resume trading in V[I]X futures during V[I]X futures extended trading hours if the E-mini futures contract is no longer limit offered,

limit bid or halted as a result of triggering a price limit or the Exchange determines that trading in V[I]X futures may resume consistent with the maintenance of a fair and orderly market.

If trading in V[I]X futures resumes and the E-mini futures contract moves from and then back to a limit or halt state as a result of triggering a price limit during V[I]X futures extended trading hours, the process set forth in the preceding paragraph shall be repeated.

The Exchange shall commence a trading halt in V[I]X futures pursuant to the provisions of this Rule 1202(i)(iv) as soon as practicable following the triggering of a price limit in the E-mini futures contract, and there may be time between the triggering of the E-mini price limit and the commencement of the V[I]X futures trading halt.

If the E-mini futures contract is limit offered, limit bid or halted as a result of triggering a price limit at the time that the Exchange is scheduled to commence extended trading hours in V[I]X futures, the Exchange may commence trading in V[I]X futures during that session if the Exchange determines that trading in V[I]X futures may commence consistent with the maintenance of a fair and orderly market.

Nothing in this Rule 1202(i)(iv) shall be construed to limit the ability of the Exchange to halt trading in V[I]X futures during V[I]X futures extended trading hours pursuant to any other Exchange rule or policy.

This Rule 1202(i)(iv) shall not apply during V[I]X futures regular trading hours.

*E-Mini® is a registered trademark of Chicago Mercantile Exchange, Inc. The Exchange and V[I]X futures are not affiliated with, and have not been authorized, sponsored, or otherwise approved by, Chicago Mercantile Exchange, Inc.

(j) *Exchange of Contract for Related Position.* Exchange of Contract for Related Position transactions, as set forth in Rule 414, may be entered into with respect to V[I]X futures contracts. Any Exchange of Contract for Related Position transaction must satisfy the requirements of Rule 414.

The minimum price increment for an Exchange of Contract for Related Position involving the V[I]X futures contract is 0.005 index points.

(k) *Block Trades.* Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for the V[I]X futures contract is 200 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a transaction with legs in multiple contract months and all legs of the Block Trade are exclusively for the purchase or exclusively for the sale of V[I]X futures contracts (a “strip”), the minimum Block Trade quantity for the strip is 300 contracts and each leg of the strip is required to have a minimum size of 100 contracts. If the Block Trade is executed as a spread order that is not a strip, one leg must meet the minimum Block Trade quantity for the V[I]X futures contract and the other leg(s) must have a contract size that is reasonably related to the leg meeting the minimum Block Trade quantity.

The minimum price increment for a Block Trade in the V[I]X futures contract is 0.005 index points.

(l) *No-Bust Range.* Pursuant to Rule 416, the Exchange error trade policy may only be invoked for a trade price that is greater than 10% on either side of the market price of the

applicable V[I]X futures contract. In accordance with Policy and Procedure III, the Help Desk will determine what the true market price for the relevant Contract was immediately before the potential error trade occurred. In making that determination, the Help Desk may consider all relevant factors, including the last trade price for such Contract, a better bid or offer price, a more recent price in a different contract month and the prices of related contracts trading on the Exchange or other markets.

(m) *Pre-execution Discussions.* The Order Exposure Period under Policy and Procedure IV before an Order may be entered to take the other side of another Order with respect to which there has been pre-execution discussions is five seconds after the first Order was entered into the CBOE System.

(n) *Reportable Position.* Pursuant to Commission Regulation §15.03 and Commission Regulation Part 17, the position level that is required to be reported to the Commission is any open position in V[I]X futures contracts at the close of trading on any trading day equal to or in excess of 200 contracts on either side of the market.

(o) *Threshold Widths.* For purposes of Policy and Procedure I and Policy and Procedure II, the Threshold Widths for the V[I]X futures contract are as follows:

Price Range	Threshold Width
0 - 15.00	1.50
15.01 - 25.00	2.50
25.01 - 35.00	3.50
35.01 - 50.00	5.00
50.01+	7.50

The price range referenced above is determined using the bid price. The minimum size of bids and offers that establish a Threshold Width is one contract.

(p) *Daily Settlement Price.* The daily settlement price for each V[I]X futures contract will be the average of the final bid and final offer for the V[I]X futures contract at the close of trading. The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the V[I]X futures contract. If there is no bid or offer at the close of trading, or there is a trading halt or other unusual circumstance at the scheduled close of trading, the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market.

(q) *Trade at Settlement Transactions.* Trade at Settlement ("TAS") transactions pursuant to Rule 404A are permitted in V[I]X futures and may be transacted on the CBOE System, as spread transactions, as Block Trades (including as spread transactions) and as Exchange of Contract for Related Position transactions. The trading hours for all types of TAS transactions in V[I]X futures are during extended trading hours and during regular trading hours until three minutes prior to the close of regular trading hours at the end of a Business Day[, except that during the Good Friday holiday trading session set forth above in paragraph (b), TAS transactions in VIX futures will not be permitted on calendar days Thursday, April 2, 2015 and Friday, April 3, 2015. The trading hours for TAS transactions in VIX futures during the Good Friday holiday trading session will be from 5:00 p.m. on Sunday, April 5, 2015 to 3:12 p.m. on Monday, April 6, 2015. TAS transactions that take place during the Good Friday holiday trading session will settle to the daily settlement price of VIX futures established at the close of trading on Monday, April 6,

2015]. TAS transactions in an expiring V[I]X futures contract are not permitted during the Business Day of its final settlement date. All Orders, quotes, cancellations and Order modifications for TAS transactions during trading hours must be received by the Exchange by no later than three minutes and one second prior to the close of trading hours at the end of a Business Day and will be automatically rejected if received by the Exchange during trading hours after this cutoff time. Any TAS Block Trade or TAS Exchange of Contract for Related Position transaction reported to the Exchange later than three minutes prior to the close of regular trading hours at the end of a Business Day may only be for the next Business Day.

The permissible price range for all types of TAS transactions in V[I]X futures is from \$100 (0.10 index points x \$1,000) below the daily settlement price to \$100 above the daily settlement price. The permissible minimum increment for TAS non-spread transactions in V[I]X futures that are transacted on the CBOE System is 0.01 index points and the permissible minimum increment for TAS spread transactions in V[I]X futures is 0.01 index points. The permissible minimum increment for TAS Block Trades (including as spread transactions but not as a strip) and TAS Exchange of Contract for Related Position transactions in V[I]X futures is 0.005 index points.

(r) *Default Pre-Trade Order Size Limit.* The default maximum pre-trade order size limit for V[I]X futures that will apply if a Clearing Member does not set a different limit in accordance with Rule 513A(a) is 1,000 contracts.

(s) *Price Reasonability Checks.* Pursuant to and as further described in Rule 513A(b), the CBOE System shall in a manner determined by the Exchange reject (i) any buy order with a limit price in a V[I]X futures contract if the limit price upon receipt of the order by the CBOE System is more than a designated amount above the prevailing best offer in that contract and (ii) any sell order with a limit price in a V[I]X futures contract if the limit price upon receipt of the order by the CBOE System is more than a designated amount below the prevailing best bid in that contract. The designated amounts for the price reasonability checks referenced in the preceding sentence are as follows:

Price Range	Designated Amount
0 – 15.00	1.00
15.01 – 25.00	2.00
25.01 – 35.00	3.00
35.01 – 50.00	5.00
50.01+	7.00

This Rule 1202(s) is not applicable to TAS orders in V[I]X futures. The permissible parameters for TAS orders in V[I]X futures are set forth in Rule 1202(q).

1203. Settlement

Settlement of V[I]X futures contracts will result in the delivery of a cash settlement amount on the business day immediately following the settlement date. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement price of the V[I]X futures contract multiplied by \$1,000.00. The final settlement price of the V[I]X futures contract will be rounded to the nearest \$0.01.

Clearing Members holding open positions in V[I]X futures contracts at the termination of trading in that Contract shall make payment to or receive payment from the Clearing Corporation

in accordance with normal variation and performance bond procedures based on the final settlement amount.

If the settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value will be determined in accordance with the Rules and By-Laws of The Options Clearing Corporation.

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CHAPTER 14 CBOE/CBOT 10-YEAR U.S. TREASURY NOTE VOLATILITY INDEX FUTURES CONTRACT SPECIFICATIONS

1401. Scope of Chapter

This chapter applies to trading in futures on the CBOE/CBOT 10-Year U.S. Treasury Note Volatility Index [("VXTYN")] (Futures Symbol: VXTY / Cash Index Ticker: TYVIX). The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange. The VXTY[N] futures contract was first listed for trading on the Exchange on November 13, 2014.

1402. Contract Specifications

(a) *Multiplier.* The contract multiplier for each VXTY[N] futures contract is \$1,000. For example, a contract size of one VXTY[N] futures contract would be \$14,000, if the [VXTYN] TYVIX index level were 14 (14 x \$1,000.00).

(b) *Schedule.* The Exchange may list for trading up to twelve contract months for the VXTY[N] futures contract. The final settlement date for a VXTYN futures contract is on the Wednesday that is thirty days prior to the Friday of the calendar month immediately following the month in which the VXTY[N] contract expires and which Friday precedes the last business day of the calendar month by at least two business days ("Final Settlement Date"). If the Wednesday is a Chicago Board of Trade ("CBOT") holiday or if the Friday described above is a CBOT holiday, then the Final Settlement Date shall be the business day immediately preceding the Wednesday.

The trading days for VXTY[N] futures are any Business Days the Exchange is open for trading [and on Friday, April 3, 2015].

The trading hours for VXTY[N] futures contracts are from 7:00 a.m. to 3:15 p.m. Chicago time, except that on the Final Settlement Date the trading hours for the expiring VXTY[N] future will terminate at 2:00 p.m. Chicago time. Non-expiring VXTY[N] futures will continue to trade until 3:15 p.m. Chicago time on that date.

[The trading hours for VXTYN futures contracts on Friday, April 3, 2015 are from 7:00 a.m. to 10:15 a.m. Chicago time. This Good Friday holiday trading session shall not be a separate Business Day and will be part of Business Day, Monday, April 6, 2015. Trading in VXTYN futures will be halted and the CBOE System will be placed in a closed state between 10:15 a.m. Chicago time on Friday, April 3, 2015 and 7:00 a.m. Chicago time on Monday, April 6, 2015. The trading hours for VXTYN futures contract described in the immediately preceding paragraph shall apply on Monday, April 6, 2015.]

The end of day submission cut-off time for all Orders, quotes, cancellations and Order modifications for VXTY[N] futures (other than for the expiring VXTY[N] future on its Final Settlement Date) is 3:14:59 p.m. Chicago time[; except that the end of day submission cut-off time on Friday, April 3, 2015 shall be at 10:14:59 a.m. Chicago time]. Any Orders, quotes, cancellations or Order modifications submitted after the end of day submission cut-off time will be automatically rejected by the Exchange.

(c) *Minimum Increments.* The minimum fluctuation of the VXTY[N] futures contract is 0.01 index points for single and multiple leg trades and net prices of spread trades, which has a value of \$10.00.

(d) *Position Limits.* VXTY[N] futures are subject to position limits under Rule 412.

A person: (i) may not own or control more than 5,000 contracts net long or net short in all VXTY[N] futures contract expirations combined; and (ii) may not own or control more than 5,000 contracts net long or net short in the expiring VXTY[N] futures contract held during the last 5 trading days for the expiring VXTY[N] futures contract.

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding shall be cumulated.

The foregoing position limit shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.

(e) *Termination of Trading.* Trading hours for expiring VXTY[N] futures contracts end at 2:00 p.m. Chicago time on the Final Settlement Date.

The expiring VXTY[N] future will be put in a closed state at 1:59:59 p.m. Chicago time on its Final Settlement Date. As a result, no Orders, quotes, or Order modifications in the expiring VXTY[N] future will be accepted by the CBOE System at or after 1:59:59 p.m. Chicago time on its Final Settlement Date. The CBOE System will complete the processing of any trades in the expiring VXTY[N] future on its Final Settlement Date that are matched by the CBOE System and that the CBOE System begins to process prior to 1:59:59 p.m. Chicago time. The CBOE System will not process any trades in the expiring VXTY[N] future on its Final Settlement Date that the CBOE System does not match and begin to process prior to 1:59:59 p.m. Chicago time.

(f) *Contract Modifications.* Specifications are fixed as of the first day of trading of a contract. If any U.S. government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

(g) *Execution Priorities.* Pursuant to Rule 406(a)(i), the base allocation method of price-time priority shall apply to trading in VXTY[N] futures. A Lead Market Maker trade participation right priority shall overly the price-time priority base allocation method as provided in Policy and Procedure XI.

(h) *Crossing Two Original Orders.* The eligible size for an original Order that may be entered for a cross trade with one or more other original Orders pursuant to Rule 407 is one Contract. The Trading Privilege Holder or Authorized Trader, as applicable, must expose to the

market for at least five seconds under Rule 407(a) at least one of the original Orders that it intends to cross.

(i) *Price Limits and Circuit Breaker Halts.* Pursuant to Rule 413, VXTY[N] futures contracts are not subject to price limits.

VXTY[N] futures contracts shall not be subject to the circuit breaker trading halt provisions of Rule 417A.

(j) *Exchange of Contract for Related Position.* Exchange of Contract for Related Position transactions, as set forth in Rule 414, may be entered into with respect to VXTY[N] futures contracts. Any Exchange of Contract for Related Position transaction must satisfy the requirements of Rule 414.

The minimum price increment for an Exchange of Contract for Related Position transaction involving the VXTY[N] futures contract is 0.01 index points.

(k) *Block Trades.* Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for the VXTY[N] futures contract is 100 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a transaction with legs in multiple expirations and all legs of the Block Trade are exclusively for the purchase or exclusively for the sale of VXTY[N] futures contracts (a “strip”), the minimum Block Trade quantity for the strip is 150 contracts and each leg of the strip is required to have a minimum size of 50 contracts. If the Block Trade is executed as a spread order that is not a strip, one leg must meet the minimum Block Trade quantity for the VXTY[N] futures contract and the other leg(s) must have a contract size that is reasonably related to the leg meeting the minimum Block Trade quantity.

The minimum price increment for a Block Trade in the VXTY[N] futures contract is 0.01 index points.

(l) *No-Bust Range.* Pursuant to Rule 416, the CFE error trade policy may only be invoked for a trade price that is greater than 10% on either side of the market price of the applicable VXTY[N] futures contract. In accordance with Policy and Procedure III, the Help Desk will determine what the true market price for the relevant Contract was immediately before the potential error trade occurred. In making that determination, the Help Desk may consider all relevant factors, including the last trade price for such Contract, a better bid or offer price, a more recent price in a different expiration and the prices of related contracts trading in other markets.

(m) *Pre-execution Discussions.* The Order Exposure Period under Policy and Procedure IV before an Order may be entered to take the other side of another Order with respect to which there has been pre-execution discussions is five seconds after the first Order was entered into the CBOE System.

(n) *Reportable Position.* Pursuant to Commission Regulation §15.03 and Commission Regulation Part 17, the position level that is required to be reported to the Commission is any open position in VXTY[N] futures contracts at the close of trading on any trading day equal to or in excess of 200 contracts on either side of the market.

(o) *Threshold Widths.* For purposes of Policy and Procedure I and Policy and Procedure II, the Threshold Widths for the VXTY[N] futures contract are as follows:

Price Range	Threshold Width
0 - 5.00	0.50
5.01 - 10.00	1.00
10.01 - 15.00	1.50
15.01 - 20.00	2.00
20.01+	2.50

The price range referenced above is determined using the bid price. The minimum size of bids and offers that establish a Threshold Width is one contract.

(p) *Daily Settlement Price.* The daily settlement price for each VXTY[N] futures contract will be the average of the final bid and final offer for the VXTY[N] futures contract at the close of trading. The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the VXTY[N] futures contract. If there is no bid or offer at the close of trading or there is a trading halt or other unusual circumstance at the scheduled close of trading, the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market.

(q) *Trade at Settlement Transactions.* Trade at Settlement (“TAS”) transactions are not permitted in VXTY[N] futures.

(r) *Default Pre-Trade Order Size Limit.* The default maximum pre-trade order size limit for VXTY[N] futures that will apply if a Clearing Member does not set a different limit in accordance with Rule 513A(a) is 1,000 contracts.

(s) *Price Reasonability Checks.* Pursuant to and as further described in Rule 513A(b), the CBOE System shall in a manner determined by the Exchange reject (i) any buy order with a limit price in a VXTY[N] futures contract if the limit price upon receipt of the order by the CBOE System is more than a designated amount above the prevailing best offer in that contract and (ii) any sell order with a limit price in a VXTY[N] futures contract if the limit price upon receipt of the order by the CBOE System is more than a designated amount below the prevailing best bid in that contract. The designated amounts for the price reasonability checks referenced in the preceding sentence are as follows:

Price Range	Designated Amount
0 - 15.00	1.50
15.01 - 25.00	2.00
25.01 - 35.00	3.00
35.01 - 50.00	5.00
50.01+	7.50

1403. Settlement

Settlement of VXTY[N] futures contracts will result in the delivery of a cash settlement amount on the business day immediately following the settlement date. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement price of the VXTY[N] futures contract multiplied by \$1,000.00. The final settlement price of the VXTY[N] futures contract will be rounded to the nearest \$0.01.

Clearing Members holding open positions in VXTY[N] futures contracts at the termination of trading in that Contract shall make payment to or receive payment from the Clearing Corporation in accordance with normal variation and performance bond procedures based on the final settlement amount.

If the settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value will be determined in accordance with the Rules and By-Laws of The Options Clearing Corporation.

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**CBOE Futures Exchange, LLC
Policies and Procedures**

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III. Resolution Error Trades

A. – J. No change.

K. V[I]X Futures Trades During Extended Trading Hours that Occur After Triggering Event and Before Resulting Trading Halt

Any trades in V[I]X futures during V[I]X futures extended trading hours that occur after the triggering event for the initiation of a trading halt under Rule 1202(i)(iii) or Rule 1202(i)(iv) (as a result of a 5 or 8 index point movement in the V[I]X futures front contract month or a price limit in the E-mini S&P 500 future traded on the Chicago Mercantile Exchange) and before a trading halt in V[I]X futures can be initiated on the Exchange pursuant to Rule 1202(i)(iii) or Rule 1202(i)(iv) as a result of the triggering event will not be busted by the Help Desk by reason of the fact that they occurred during that time frame. The other provisions of this policy shall continue to be applicable with respect to those trades.

L. – M. No change.

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V. Emergency and Physical Delegations and Procedures (Rules 135 and 418)

A. *Specific Emergency and Physical Emergency Delegations*

1. Emergency Delegations

Rule 135 defines the term “Emergency” and provides a non-exclusive list of circumstances that may constitute an Emergency.

Rule 418(a) grants the President or any individual designated by the President the authority to determine on behalf of the Board the existence of an Emergency and the authority to take actions in response to an Emergency, including all of the actions listed below. The President or the President’s designee may also order the removal of any restriction previously imposed based upon a determination that the Emergency no longer exists or has sufficiently abated to permit the function of the Exchange to continue in an orderly manner.

Pursuant to Rule 418(a), the following individuals in addition to the President are authorized as designees of the President to determine the existence of an Emergency and to take the actions specified in the delegations below in response to an Emergency. These additional individuals may also order the removal of any restriction that the applicable individual has been delegated the authority to impose based upon a determination by the applicable individual that the Emergency no longer exists or has sufficiently abated to permit the function of the Exchange to continue in an orderly manner.

Rule	Emergency Actions	Emergency Delegations
417A(a)	Halting trading if there is a Level 1, 2 or 3 Market Decline	<ul style="list-style-type: none"> • Senior Person in Charge of Help Desk
417A(d)	Resuming trading after the 15-minute halt period following a Level 1 or Level 2 Market Decline	<ul style="list-style-type: none"> • Senior Person in Charge of Help Desk
418(a)(i)	Limiting trading to liquidation only, in whole or in part	<ul style="list-style-type: none"> • Managing Director
418(a)(ii)	Extending or shortening, as applicable, the Expiration Date or Expiration Month of any Contract	<ul style="list-style-type: none"> • Managing Director
418(a)(iii)	Extending the time of delivery, changing delivery points or the means of delivery provided in the rules governing any Contract	<ul style="list-style-type: none"> • Managing Director
418(a)(iv)	Imposing or modifying position or price limits or intraday market restrictions with respect to any Contract	<ul style="list-style-type: none"> • Managing Director
418(a)(v)	Ordering the liquidation of Contracts, the fixing of a settlement price or any reduction in positions	<ul style="list-style-type: none"> • Managing Director
418(a)(vi)	Ordering the transfer of Contracts, and the money, securities, and property securing such Contracts, held on behalf of Customers by any Trading Privilege Holder to one or more other Trading Privilege Holders willing to assume such Contracts or obligated to do so	<ul style="list-style-type: none"> • Managing Director
418(a)(vii)	Extending, limiting or changing hours of trading	<ul style="list-style-type: none"> • Managing Director or • Senior Person in Charge of Help Desk

Rule	Emergency Actions	Emergency Delegations
418(a)(viii)	Declaring a fast market in a Contract	<ul style="list-style-type: none"> • Managing Director or • Senior Person in Charge of Help Desk
418(a)(ix)	Temporarily Changing the Threshold Width, Pre-Trade Order Size Limit or Price Reasonability Ranges for a Contract	<ul style="list-style-type: none"> • Managing Director or • Senior Person in Charge of Help Desk
418(a)(x)	Suspending, curtailing, halting or delaying the opening of trading in any or all Contracts	<ul style="list-style-type: none"> • Managing Director or • Senior Person in Charge of Help Desk
418(a)(x)	Modifying circuit breakers	<ul style="list-style-type: none"> • Managing Director
418(a)(xi)	Requiring Clearing Members, Trading Privilege Holders or Customers to meet special margin requirements	<ul style="list-style-type: none"> • Managing Director or • Chief Regulatory Officer
418(a)(xii)	Altering any settlement terms or conditions of a Contract	<ul style="list-style-type: none"> • Managing Director
418(a)(xiii)	Suspending any provision of the Rules of the Exchange or the Rules of the Clearing Corporation	<ul style="list-style-type: none"> • Managing Director or • Chief Regulatory Officer
418(a)(xiv)	Modifying any provisions of the Rules of the Exchange or the Rules of the Clearing Corporation	<ul style="list-style-type: none"> • Managing Director
418(a)(xv)	Providing for the carrying out of such actions through the Exchange's agreements with a third-party provider of clearing or regulatory services	<ul style="list-style-type: none"> • Managing Director or • Chief Regulatory Officer
1202(i)(iii)	Halting trading in VIX futures during extended trading hours if there is a 5 or 8 index point movement in the VIX futures front contract month	<ul style="list-style-type: none"> • Senior Person in Charge of Help Desk
1202(i)(iii)	Resuming trading during V[I]X futures extended trading hours following a trading halt due to a 5 or 8 index point movement in the V[I]X futures front contract month	<ul style="list-style-type: none"> • Senior Person in Charge of Help Desk
1202(i)(iv)	Halting trading in V[I]X futures during extended trading hours if a price limit is triggered in the E-mini S&P 500 Index futures contract traded on Chicago	<ul style="list-style-type: none"> • Senior Person in Charge of Help Desk

Rule	Emergency Actions	Emergency Delegations
	Mercantile Exchange	
1202(i)(iv)	Resuming or commencing trading in V[I]X futures during V[I]X futures extended trading hours following the triggering of a price limit in the E-mini S&P 500 Index futures contract traded on Chicago Mercantile Exchange	<ul style="list-style-type: none"> • Senior Person in Charge of Help Desk

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Remainder of Policy and Procedure V – No change.

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XI. CBOE/CBOT 10-Year U.S. Treasury Note Volatility Index Lead Market Maker Program

Trading Privilege Holder (“TPH”) organizations may apply to the Exchange for appointment as a lead market maker (“LMM”) in the CBOE/CBOT 10-Year U.S. Treasury Note Volatility Index (“VXTY[N]”) Futures Lead Market Maker Program (“Program”).

The Exchange may approve one or more TPHs as lead market makers in the Program. Any TPH that desires to apply for LMM status in the Program should submit an application in the form of a letter outlining the organization’s qualifications and commitments. TPHs shall be selected by the Exchange based on the Exchange’s judgment as to which applicants are most qualified to perform the functions of an LMM under the Program. Factors to be considered in making this selection may include, but are not limited to, satisfaction of the qualifications listed below as well as any one or more of the factors listed in CFE Rule 515(b), as applied to LMM applicants instead of with respect to DPM applicants.

The following describes the qualifications, market performance benchmark, benefits, and appointment term under the Program unless otherwise specified

Qualifications

- Experience in trading futures and/or options on volatility indexes.
- Ability to automatically and systemically provide quotations.

Market Performance Benchmark

- Throughout the trading day between 7:00 a.m. and 3:15 p.m. (Chicago time), each LMM in the Program shall provide at least 95% of the time a 2-sided quote for a minimum of 25 contracts within a maximum width of \$0.05 in all contract months.
- The above market performance benchmark shall be subject to relief in the event of a fast market in the VXTY[N] futures contract or the component options on 10-Year Treasury

Note futures listed on the Chicago Board of Trade (“CBOT”) (ticker: OZN options) or other extenuating circumstances or unusual market conditions to be determined solely by the Exchange. Under conditions as specified in the foregoing sentence, each LMM in the Program shall use commercially reasonable efforts to provide a continuous quote and to respond to requests for a quote.

- The Exchange may terminate, place conditions upon, or otherwise limit a TPH’s appointment as an LMM under the Program if the TPH fails to satisfy the market performance benchmarks under the Program. However, failure of a TPH to satisfy the market performance benchmark under the Program shall not be deemed a violation of Exchange rules.

Benefits

Transaction Fee Waiver

- Transaction fees in the VXTY[N] futures contract (other than the CFE Regulatory Fee) shall be waived through June 30, 2014 for each LMM under the Program
- In order to receive the transaction fee waiver, each LMM must identify to the Exchange in advance the specific login(s) that the LMM will use in connection with VXTY[N] futures trading.

LMM Trade Participation Right

- LMMs under the Program shall be afforded the following trade participation priority over orders and quotes placed by others in each VXTY[N] futures contract when one or more LMMs is quoting at the best bid/offer in that contract immediately prior to the execution of the relevant transaction.
 - The LMM trade participation right will be 30%.
- If there is more than one LMM quoting at the best bid/offer, the 30% trade participation right will be allocated among those LMMs by price-time priority in the following manner:
 - If the size of the quote of the LMM that was first in time at the best/bid offer (among the LMMs quoting at the best bid/offer) is greater than or equal to the quantity attributable to the 30% trade participation right for the transaction, the entire 30% trade participation right will be allocated to that LMM for the transaction.
 - If the size of the quote of the LMM that was first in time at the best bid/offer (among the LMMs quoting at the best bid/offer) is less than the quantity attributable to the 30% trade participation right for the transaction, the remaining quantity attributable to the 30% participation right will next be allocated to the LMM that was second in time at the best bid/offer (among the LMMs quoting at the best bid/offer). This process of allocating the remaining trade participation right to the LMMs quoting at the best bid/offer in time order will continue until the quantity attributable to the 30% participation right is fully allocated or the quantity of each LMM’s quote at the best bid/offer is exhausted.
 - An LMM may not be allocated a total quantity through the trade participation

right that is greater than the quantity that the LMM is quoting at the best/bid offer.

- The base allocation method of price-time priority in VXTY[N] futures and the LMM trade participation right priority in VXTY[N] futures shall interact in the following manner:
 - LMMs will receive any allocation resulting from the LMM trade participation right priority and any further allocation resulting from the subsequent application of price-time priority to an LMM's remaining quote at the best bid/offer.
- For purposes of the Program, references in the Program to quoting and quotes by an LMM shall only be deemed to include a quote from an LMM and shall not be deemed to include a proprietary order from an LMM.

Term

The Program and each LMM appointment under the Program will expire on December 31, 2016. The Exchange may determine to extend the term of the Program and LMM appointments under the Program, allow the Program and LMM appointments under the Program to expire, terminate the Program and all LMM appointments under the Program at any time, or replace the Program with a different LMM program at any time.

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XV. CBOE Short-Term Volatility Index Futures Lead Market Maker Program

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Market Performance Benchmarks

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- The above market performance benchmark shall be subject to relief in the event of a fast market in VXST futures, V[I]X futures, or options on the S&P 500 Index traded on CBOE or other extenuating circumstances or unusual market conditions to be determined solely by the Exchange. Under conditions as specified in the foregoing sentence, each LMM in the Program shall use commercially reasonable efforts to provide a continuous quote and to respond to requests for a quote from the Exchange.

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Remainder of Policy and Procedure XV – No change.

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CFE Fee Schedule¹ Effective April 8 ~~May 4~~, 2015

- | | | |
|------|---|--------------------------|
| 1.a. | <u>Transaction Fees in CBOE Volatility Index (VIX)
Futures, CBOE Short-Term Volatility Index (VXST)
Futures, CBOE Russell 2000 Volatility Index (RVX)</u> | <u>Per Contract Side</u> |
|------|---|--------------------------|

Futures, CBOE Nasdaq-100 Volatility Index (VXN)
Futures and CBOE/CBOT 10-Year U.S. Treasury Note
Volatility Index (VXTYN) Futures:

A. CFE TPH Permit Holder ²	
1. CBOE trading permit holder ³	\$0.90
2. Non-CBOE trading permit holder	\$1.00
B. Customer	\$1.30
C. Day Trade ⁴	55% of generally applicable transaction fee/No Day Trade discount for VXST and VXTYN futures
D. Block Trade/Exchange of Contract for Related Position Transaction (ECRP) (Fee is in addition to other applicable transaction fees)	\$1.00
E. CFE Regulatory Fee	\$0.04

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¹ Any potential billing errors relating to fees assessed by CFE must be brought to the attention of CFE's Accounting Department within 90 days from the invoice date. All fees assessed shall be deemed final and non-refundable after 90 days from the invoice date if notice of a potential billing error is not provided within that time frame. The Exchange is not precluded from assessing fees more than 90 days after they were incurred if those fees were required to be paid pursuant to the CFE Fee Schedule in effect at the time the fees were incurred.

² A TPH is only eligible to receive a CFE TPH Permit Holder rate for transactions resulting from the execution of orders and quotes that are submitted through that TPH's own login(s) to CFE's trading system or that TPH's own login(s) to CFE's trading system that are established through an Independent Software Vendor. Otherwise, the TPH's transactions are subject to the Customer rate.

³ This rate is also assessed to any CFE TPH Permit holder that is not a CBOE trading permit holder but is majority owned by a CBOE trading permit holder.

⁴ In order for the Day Trade fee to be applicable with respect to transactions by or on behalf of an account of an ultimate account holder for a particular trading month in a CFE product eligible for the Day Trade fee, the ultimate account holder's account must meet the applicable monthly trading volume threshold below in that trading month:

<u>Contract</u>	<u>Monthly Trading Volume Threshold</u>
VIX futures	20,000 contracts in VIX futures
VXN futures	10,000 contracts in VXN futures
RVX futures	10,000 contracts in RVX futures
Individual Stock Based and Exchange-Traded Fund Based Volatility Index Security futures	20,000 contracts aggregated across all Individual Stock Based and Exchange-Traded Fund Based Volatility Index Security futures

If the ultimate account holder's account meets the applicable monthly trading volume threshold in a product or product group, CFE will rebate 45% of the generally applicable transaction fees that are assessed for all contract purchases and sales by or on behalf of the ultimate account holder's account that qualify as Day Trades in the product or product group during that month. Transactions in S&P 500 Variance futures, VXST futures and VXTYN futures do not qualify as Day Trades. The rebate shall occur at the end of the applicable trading month for those Day Trades that qualify for the rebate during the applicable trading month.

A Day Trade consists of two or more transactions on CFE on the same trading day in which a market participant buys and sells, or sells and buys, a particular number of contracts in a particular CFE product for a particular contract month. For example, if a market participant bought 10 December VIX futures contracts and sold 10 December VIX futures contracts on the same trading day, those transactions would constitute a Day Trade and would result in a rebate equal to 45% of the generally applicable transaction fee for all 20 contracts. Similarly, if a market participant sold 10 March VIX futures contracts and bought 15 March VIX futures contracts on the same trading day, those transactions would constitute a Day Trade with respect to the 10 contracts sold and with respect to 10 of the 15 contracts bought. In this example, the rebate would be equal to 45% of the generally applicable transaction fee for 20 of the 25 contracts.

Determination of monthly trading volume and Day Trade fee rebates are made with respect to transactions by or on behalf of the account of an ultimate account holder and transactions by or on behalf of different ultimate account holders or different accounts of the same ultimate account holder may not be aggregated for purposes of meeting the monthly trading volume threshold or receiving Day Trade fee rebates. Day Trade fee rebates are made to the Clearing Member that is originally assessed the generally applicable transaction fees for the Day Trade transactions at the time they occur through the payment of the rebates to that Clearing Member.

In order to be eligible for the Day Trade fee, market participants are required to provide a written notification to CFE in a form and manner prescribed by CFE with the following information: (i) a request to have the Day Trade fee apply to transactions by or on their behalf, (ii) the CFE product(s) for which Day Trade fee rebates are requested, and (iii) the account(s) in which Day Trades will occur. Other than as provided in the following paragraph, the application of the Day Trade fee to a market participant for a product or account begins at the start of the next trading month following receipt of this notification by CFE. Additionally, this notification shall expire on December 31st of each year and must be renewed through the submission of a new notification for the following year. If a market participant does not submit a new notification by December 31st, the market participant will not be eligible for the Day Trade fee starting on January 1st of the following year. A new notification may be submitted subsequent to December 31st, but in that case the Day Trade fee will not become applicable until the beginning of the next trading month following receipt of the new notification by CFE. Market participants shall also provide any supplemental documentation requested by CFE to substantiate that contract purchases and sales qualify as Day Trades in order for Day Trade fee rebates to apply to those transactions. Failure to promptly provide notice of any changes to information provided to CFE for purposes of receiving Day Trade fee rebates, including account number changes and additions, and supplemental documentation requested by CFE may result in ineligibility for the applicable rebates.

In the event that a market participant's account is transferred from a Clearing Member to an affiliated Clearing Member or from a Clearing Member to an unaffiliated Clearing Member in connection with a transaction or agreement between the Clearing Members involving the transfer of accounts between the Clearing Members, the following shall be applicable: The account at the new Clearing Member will be treated as the same account as the account at the original Clearing Member for purposes of the Day Trade fee during the trading month in which the transfer occurs, provided that the market participant provides a written notification to CFE in a form and manner prescribed by CFE of the change in account prior to the end of that trading month.

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Remainder of CFE Fee Schedule – No change.

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Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 or Jenny Golding at (312) 786-7466. Please reference our submission number CFE-2015-008 in any related correspondence.

CBOE Futures Exchange, LLC

A handwritten signature in black ink, appearing to read "James F. Lubin". The signature is written in a cursive style with a large initial "J" and "L".

By: James F. Lubin
Senior Managing Director