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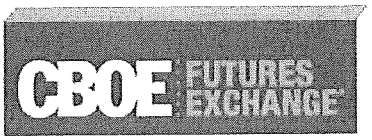

EXECUTE SUCCESS℠

January 3, 2013

Via Electronic Mail

Mr. David Stawick
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-2013-01

Dear Mr. Stawick:

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 an amendment ("Amendment") to amend CFE Rule 2302(r) by changing the default pre-trade order size limit for the S&P 500 Variance ("VA") futures contract from 150,000 vega notional to 200,000 vega notional.[1] The Amendment will become effective on January 18, 2013.

The Amendment proposes to set the default pre-trade order size limit for VA futures at the same size as the minimum Block Trade quantity for the VA futures contract. Currently, Rule 2302(r) sets the default maximum pre-trade order size for VA futures at 150,000 vega notional and Rule 2302(k) sets forth the minimum Block Trade size for VA futures at 200,000 vega notional. In this particular contract, the Exchange believes that the minimum Block Trade size is an appropriate size at which to the set the default maximum pre-trade order size limit. The Exchange also notes that this size is a default size and that a Clearing Member may set a different limit in accordance with CFE Rule 513A (Risk Controls).

CFE believes that the Amendment is consistent with Designated Contract Market Core Principles 4 (Prevent of Market Disruptions) and 7 (Availability of General Information) under Section 5 of the Act because amended Rule 2302(r) provides for a risk control mechanism to reduce the potential risk for price distortions and market disruptions and clearly sets forth the default pre-trade order size limit for the VA futures contract.

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.

[1] The sizes of quotes, orders and trades in VA futures are expressed and displayed in notional equivalent units of 1,000 vega notional. See CFE Rule 2302(c). For example, a Block Trade of 200 has a size of 200,000 vega notional.

CFE hereby certifies that the Amendment complies with the Act and the regulations thereunder. CFE further certifies that it 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, marked to show additions in underlined text and deletions in [bracketed] text, consists of the following:

* * * * *

CFE Rule 2302. S&P 500 Variance Futures Contract Specifications

(a) – (j) No change.

(k) *Block Trades.* Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for the S&P 500 Variance futures contract is a contract amount equaling 200,000 vega notional if there is only one leg involved in the trade. If the Block Trade is executed as a spread order, one leg must meet the minimum Block Trade quantity for the S&P 500 Variance 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.

(l) – (q) No change.

(r) *Default Pre-Trade Order Size Limit.* The default maximum pre-trade order size limit for S&P 500 Variance futures that will apply if a Clearing Member does not set a different limit in accordance with Rule 513A(a) is [150,000] 200,000 vega notional.

(s) No change.

* * * * *

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-2013-01 in any related correspondence.

CBOE Futures Exchange, LLC

By: James F. Lubin
Managing Director

cc: Nancy Markowitz (CFTC)
National Futures Association
The Options Clearing Corporation