



March 14, 2007

SECRETARIAT

**Via Electronic Mail**

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

Re: CBOE Futures Exchange, LLC  
Submission Number CFE-2007-02

Dear Ms. Donovan:

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 ("Commission") under the Act, CBOE Futures Exchange, LLC ("CFE" or "Exchange") hereby submits a rule change to amend CFE Rules 1302(i) and 2302(i) to provide that the Exchange will halt trading in CFE's CBOE S&P 500 Three-Month Variance and CBOE S&P 500 Twelve-Month Variance futures contracts, respectively, whenever a market-wide trading halt commonly known as a circuit breaker is in effect on the New York Stock Exchange in response to extraordinary market conditions ("Amendment"). CFE notes that the same provision is currently in effect for CFE's CBOE Volatility Index, CBOE China Index, CBOE S&P BuyWrite Index, and CBOE DJIA Volatility Index futures contracts.

The Amendment will become effective on March 15, 2007.

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.

The Amendment, marked to show additions in underlined text, consists of the following:

\* \* \* \* \*

**Rule 1302. Contract Specifications**

(a) – (h) No change.

(i) *Price Limits and Circuit Breaker Halts.* Pursuant to Rule 413, CBOE S&P 500 Three-Month Variance futures contracts are not subject to price limits.

Trading in CBOE S&P 500 Three-Month Variance futures contracts shall be halted whenever a market-wide trading halt commonly known as a circuit breaker is in effect on the New York Stock Exchange in response to extraordinary market conditions.

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(j) – (n) No change.

\* \* \* \* \*

**Rule 2302. Contract Specifications**

(a) – (h) No change.

(i) *Price Limits and Circuit Breaker Halts.* Pursuant to Rule 413, CBOE S&P 500 Twelve-Month Variance futures contracts are not subject to price limits.

Trading in CBOE S&P 500 Twelve-Month Variance futures contracts shall be halted whenever a market-wide trading halt commonly known as a circuit breaker is in effect on the New York Stock Exchange in response to extraordinary market conditions.

(j) – (n) No change.

\* \* \* \* \*

Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 or Jennifer Klebes at (312) 786-7466. Please reference our submission number CFE-2007-02 in any related correspondence.

CBOE Futures Exchange, LLC

By:   
Patrick Fay  
Managing Director

cc: Steven Benton (CFTC)  
Edward Dasso (NFA)  
The Options Clearing Corporation