



July 2, 2007

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 Rule Certification
Submission Number CFE-2007-04

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 ("CFTC") under the Act, CBOE Futures Exchange, LLC ("CFE" or "Exchange") hereby submits an amendment ("Amendment") to revise CFE's contract specification rules for the CBOE Volatility Index ("VIX") futures contract and the CBOE DJIA Volatility Index ("VXD") futures contract to further describe how the final settlement dates for these futures contracts are determined.

Currently, the contract specification rules for the VIX futures contract and the VXD futures contract provide that the final settlement date for each of these contracts is the Wednesday that is thirty days prior to the third Friday of the calendar month immediately following the month in which the futures contract expires. The Amendment provides a framework for determining the final settlement date when Chicago Board Options Exchange ("CBOE"), the exchange on which the index options that underlie the VIX and VXD futures contracts are traded, is closed on that third Friday. The changes provided for in the Amendment will apply to all VIX and VXD futures contracts currently listed for trading as well as to all newly listed VIX and VXD futures contracts.

The only currently listed VIX and VXD futures contracts that will be impacted by the Amendment are the February 2008 VIX and VXD futures contracts. CFE believes that the Amendment will not affect the value of these two futures contracts because the index options that are being used to price these futures contracts and the index options that will be used to calculate the final settlement value of these futures contracts already take into account and reflect that there will be a CBOE holiday for Good Friday on March 21, 2008. Further, in the event that the Amendment were to in any way affect the value of these futures contracts, CFE believes that the effect would not be systematically biased in favor of or to the detriment of any group of contract holders.

The Amendment will become effective on July 3, 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:

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Rule 1202. Contract Specifications

(a) No change.

(b) *Schedule.* The Exchange may list for trading up to six near-term serial months and five months on the February quarterly cycle for the VIX futures contract. The final settlement date for [a] the VIX 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 VIX futures contract expires. If the third Friday of the month subsequent to expiration of the applicable VIX 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 VIX futures contracts shall be the same trading days of options on the S&P 500 Composite Stock Price Index, as those days are determined by CBOE.

The trading hours for VIX futures contracts are from 8:30 a.m. Chicago time to 3:15 p.m. Chicago time.

(c) – (n) No changes.

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Rule 1702. Contract Specifications

(a) No change.

(b) *Schedule.* The Exchange may list for trading up to six near-term serial months and five months in the February quarterly cycle (February, May, August, November). The final settlement date for the VXD futures contract shall be the Wednesday that is thirty days prior to the third Friday of the calendar month immediately following the month in which the applicable VXD futures contract expires. If the third Friday of the month subsequent to expiration of the applicable VXD 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 VXD futures contracts shall be the same trading days of options on the Dow Jones Industrial Average Index, as those days are determined by CBOE.

The trading hours for VXD futures contracts are from 8:30 a.m. Chicago time to 3:15 p.m. Chicago time.

(c) – (n) No changes.

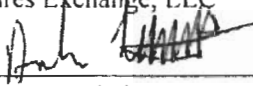
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Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 or Jennifer Klebes at (312) 786-7466. Please reference our submission number CFE-2007-03 in any related correspondence.

CBOE Futures Exchange, LLC

By: _____


Andrew Lowenthal
Managing Director

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