



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

RECEIVED
C.F.T.C.
2005 FEB -3 AM 11:21

Re: CBOE Futures Exchange, LLC Rule Certification
Submission Number CFE-2005-06

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" or "Exchange") hereby submits a new rule that sets forth CFE's Russell Index Futures Market-Maker Program for the Mini-Russell 2000 Index futures contract and the Russell 1000 Index futures contract ("Market Maker Program"). The Market Maker Program will commence on February 4, 2005.

CFE is not aware of any substantive opposing views to the Market Maker Program. CFE hereby certifies that the Market Maker Program complies with the Act and the regulations thereunder.

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The Market Maker Program, to be added as Policy and Procedure V to CFE's Policies and Procedures, is as follows:

V. Russell Index Futures Market Maker Program

Trading Privilege Holders (TPHs) may apply to the Exchange for appointment as a market maker in the Mini-Russell 2000 Index futures contract and/or the Russell 1000 Index futures contract. Any TPH that desires to apply for market maker status should submit an application in the form of a letter outlining the organization's qualifications and commitments.

The Exchange may from time to time approve such number of TPHs as market makers under this Program as the Exchange may deem necessary or appropriate. Market makers shall be selected by the Exchange based on the Exchange's judgment as to which applicants are most qualified to perform the functions of a market maker. 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 Rule 515(b), as applied to market maker applicants instead of with respect to DPM applicants.

The following describes the qualifications, obligations, benefits, and appointment term under the Russell Index Futures Market Maker Program. The obligations and benefits listed below are with respect to the contract(s) for which a TPH is appointed as a market maker under this Program unless otherwise specified.

Qualifications

- Experience in trading options and/or futures on broad-based indices.
- Ability to automatically and systemically provide quotations.

Obligations

- For no less than 75% of the available trading hours in each calendar month, provide continuous bids and offers in the two serial and two near term quarterly contract months.
- Provide responses within 10 seconds to RFQs in all other contract months.
- Provide an average bid/ask spread of no more than \$0.40 (over a calendar month).
- Provide an average quoted size of no less than 10 contracts (over a calendar month).

These obligations are subject to relief in the event of a fast market on the Exchange in the applicable futures contract, a fast market in a related futures product, or other unusual market conditions (to be determined solely by the Exchange). Under fast market or unusual conditions, a market maker is expected to quote competitively using its best efforts.

The Exchange may terminate, place conditions upon, or otherwise limit a TPH's appointment as a market maker under this Program if the TPH fails to perform its obligations under the Program. However, failure of a TPH to comply with its obligations under this Program shall not be deemed a violation of Exchange rules.

Benefits

- A waiver of all Exchange market data fees, if the Exchange market data fees are received directly from the Exchange.
- Transaction fees of 2.5 cents per contract.
- Transaction fees capped at \$250 per calendar month, per product.
- Rebate of all transaction fees if the market maker's aggregated volume in all Russell index futures products exceeds 20,000 contracts in a calendar month.

Term

- Each market maker appointment under the Russell Index Futures Market Maker Program will expire one year from the date trading commences in those contracts. The Exchange may determine to extend the term of an appointment, allow an appointment to expire, or replace this Program with a different market-maker program.

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Ms. Jean A. Webb
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Questions regarding this submission may be directed to David Doherty at (312) 786-7466. Please reference our submission number CFE-2005-06 in any related correspondence.

CBOE Futures Exchange, LLC

By: Edward J. Joyce
Edward J. Joyce
President

cc: Mark Baumgardner (OCC)