



April 17, 2018

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-2018-006

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 (“CFTC” or “Commission”) under the Act, Cboe Futures Exchange, LLC (“CFE” or “Exchange”) hereby submits a CFE rule amendment (“Amendment”) to change the minimum increment for Cboe Bitcoin (USD) (“XBT”) futures. The Amendment will become effective on or after May 1, 2018, on a date to be announced by the Exchange through the issuance of an Exchange notice.

CFE Rule 1302 (Contract Specifications) sets forth various contract specifications for XBT futures. Rule 1302(c) (Minimum Increments) provides that the minimum increment for XBT futures is 10.00 points USD/XBT (which has a value of \$10.00 per contract). This minimum increment applies with respect to single leg XBT futures transactions executed through CFE’s trading system. CFE is amending Rule 1302(c) to change this minimum increment to 5.00 points USD/XBT (which has a value of \$5.00 per contract).

There are different minimum increments for XBT futures for the individual legs and net prices of spread trades under Rule 1302(c) (0.01 points USD/XBT), for Exchange of Contract for Related Position transactions under Rule 1302(j) (0.005 points USD/XBT), and for Block Trades under Rule 1302(k) (0.005 points USD/XBT). These minimum increments are not being changed by the Amendment.

CFE has offered trading in XBT futures since December 10, 2017, and based on that experience, believes that reducing the minimum increment for single leg transactions in XBT futures will have a positive impact on the market in XBT futures. CFE intends to continue to evaluate its experience with the trading in XBT futures and may determine to make future changes relating to XBT futures in light of that experience.

CFE believes that the Amendment is consistent with Designated Contract Market Core Principle 9 (Execution of Transactions) under Section 5 of the Act in that CFE believes that the Amendment will contribute to a competitive, open, and efficient market and mechanism for executing transactions that protects the price discovery process for trading in XBT futures in CFE’s centralized market.

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, marked to show additions in underlined text and deletions in [bracketed] text, consists of the following:

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**Cboe Futures Exchange, LLC
Rulebook**

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1302. Contract Specifications

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(c) *Minimum Increments.* Except as provided in the following sentence, the minimum fluctuation of XBT futures is [10.00] 5.00 points USD/XBT, which has a value of [\$10.00] \$5.00 per contract.

The individual legs and net prices of spread trades in XBT futures may be in increments of 0.01 points USD/XBT, which has a value of \$0.01 per contract.

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Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 or Nicole Gordon at (312) 786-8109. Please reference our submission number CFE-2018-006 in any related correspondence.

Cboe Futures Exchange, LLC

/s/ Matthew McFarland

By: Matthew McFarland
Managing Director