CFE

CBOE FUTURES EXCHANGE

January 29, 2009

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-2009-02

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 ("CFTC") under the Act, CBOE Futures Exchange. LLC ("CFE" or "Exchange") hereby submits an amendment ("Amendment") to make changes to CFE's contract specification rules for the CBOE Volatility Index ("VIX") futures contract, the CBOE Russell 2000 Volatility Index ("RVX") futures contract and the CBOE DJIA Volatility Index ("VXD") futures contract to increase the minimum increment for these contracts from 0.01 index points to 0.05 index points. As a result, the dollar value of each tick for the VIX. RVX and VXD futures contracts will be increased from $10.00 per contract to $50.00 per contract. The Amendment also provides that Block Trades and Exchange of Future for Related Position Transactions for the VIX, RVX and VXD futures contracts may occur in minimum increments of 0.01 index point. The changes provided for in this Amendment will apply to all VIX, RVX and VXD futures contracts currently listed for trading on CFE as well as to all VIX, RVX and VXD futures contracts first listed for trading on or after the effective date of this Amendment.

The Amendment will become effective on February 2. 2009.

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 and deletions in [bracketed] text. consists of the following:

<p align="center">* * * * *</p>

CFE Rule 1202. CBOE Volatility Index Futures Contract Specifications

(a) – (b)   No change.

(c)   *Minimum Increments.* The minimum fluctuation of the VIX futures contract is [0.01] 0.05 index points, which has a value of [$10.00] $50.00.

(d) – (i)

(j)   *Exchange of Future for Related Position.* Exchange of Future for Related Position transactions, as set forth in Rule 414, may be entered into with respect to VIX futures contracts. Any Exchange of Future for Related Position transaction must satisfy the requirements of Rule 414.

The minimum price increment for an Exchange of Future for Related Position involving the VIX futures contract is 0.01 index points.

(k)   *Block Trades.* Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for the VIX futures contract is 200 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a spread or a combination, one leg must meet the minimum Block Trade quantity for the VIX 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. If the Block Trade is executed as a transaction with legs in multiple contract months and all legs of the Block Trade are exclusively for the purchase or exclusively for the sale of VIX futures contracts (a "strip"), the minimum Block Trade quantity for the strip is 300 contracts and each leg of the strip is required to have a minimum size of 100 contracts.

The minimum price increment for a Block Trade in the VIX futures contract is 0.01 index points.

(l) – (o)   No change.

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CFE Rule 1602. CBOE Russell 2000 Volatility Index Futures Contract Specifications

(a) – (b)   No change.

(c)   *Minimum Increments.* The minimum fluctuation of the RVX futures contract is [0.01] 0.05 index points, which has a value of [$10.00] $50.00.

(d) – (i)

(j)   *Exchange of Future for Related Position.* Exchange of Future for Related Position transactions, as set forth in Rule 414, may be entered into with respect to RVX futures contracts. Any Exchange of Future for Related Position transaction must satisfy the requirements of Rule 414.

The minimum price increment for an Exchange of Future for Related Position transaction involving the RVX futures contract is 0.01 index points.

(k)   *Block Trades.* Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for the RVX futures contract is 100 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a spread or a combination, one leg must meet the

minimum Block Trade quantity for the RVX 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. If the Block Trade is executed as a transaction with legs in multiple contract months and all legs of the Block Trade are exclusively for the purchase or exclusively for the sale of RVX futures contracts (a "strip"), the minimum Block Trade quantity for the strip is 150 contracts and each leg of the strip is required to have a minimum size of 50 contracts.

The minimum price increment for a Block Trade in the RVX futures contract is 0.01 index points.

(l) – (o)   No change.

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CFE Rule 1702. CBOE DJIA Volatility Index Futures Contract Specifications

(a) – (b)   No change.

(c)   *Minimum Increments.* The minimum fluctuation of the VXD futures contract is [0.01] 0.05 index points, which has a value of [$10.00] $50.00.

(d) – (i)

(j)   *Exchange of Future for Related Position.* Exchange of Future for Related Position transactions, as set forth in Rule 414, may be entered into with respect to VXD futures contracts. Any Exchange of Future for Related Position transaction must satisfy the requirements of Rule 414.

The minimum price increment for an Exchange of Future for Related Position transaction involving the VXD futures contract is 0.01 index points.

(k)   *Block Trades.* Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for the VXD futures contract is 100 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a spread or a combination, one leg must meet the minimum Block Trade quantity for the VXD 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. If the Block Trade is executed as a transaction with legs in multiple contract months and all legs of the Block Trade are exclusively for the purchase or exclusively for the sale of VXD futures contracts (a "strip"), the minimum Block Trade quantity for the strip is 150 contracts and each leg of the strip is required to have a minimum size of 50 contracts.

The minimum price increment for a Block Trade in the VXD futures contract is 0.01 index points.

(l) – (o)   No change.

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Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 or Jennifer Yeadon at (312) 786-7466. Please reference our submission number CFE-2009-02 in any related correspondence.

CBOE Futures Exchange, LLC

By: _____

Andrew Lowenthal
Managing Director

cc: Riva Adriance (CFTC)
       Steven Benton (CFTC)
       Thomas Leahy (CFTC)
       Edward Dasso (NFA)
       The Options Clearing Corporation