



September 11, 2013

Via Electronic Mail

Ms. Melissa Jurgens  
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-2013-31

Dear Ms. Jurgens:

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 amend CFE Rule 419 - Limitation of Liability. The Amendment will become effective on September 26, 2013.

The primary purpose of the Amendment is to make explicit in Rule 419 that, notwithstanding the limitations on the liability of the Exchange under Rule 419, the Exchange has the discretion to compensate Trading Privilege Holders for losses alleged to have resulted from the Exchange's failure to correctly process an order, quote, message, or other data received by the Exchange due to the acts or omissions of the Exchange or due to the failure of Exchange systems or facilities (referred to in Rule 419 as Loss Events). The Amendment also establishes a limit on the amount of those discretionary payments for Loss Events to a single TPH for a single trading day and to multiple TPHs for a calendar month; establishes timeframes and procedures for the submission of compensation requests for Loss Events; provides for pro rata payments to be made if the total amount of granted compensation requests for Loss Events for a trading day or calendar month exceed the applicable limit; requires the execution of a release in order to receive payment from the Exchange for a Loss Event; sets forth factors that the Exchange may consider in determining whether to make a payment for a Loss Event and the amount of such a payment; provides that Exchange determinations under Rule 419 are final and not subject to appeal; and makes clear that the limitations of liability and disclaimers set forth in Rule 419 are in addition to, and not in limitation of, any limitations or defenses otherwise available under law or in equity.

CFE believes that the Amendment is consistent with Designated Contract Market Core Principle 2 (Compliance with Rules) under Section 5 of the Act in that Exchange determinations to make discretionary payments for Loss Events under Rule 419 shall be made on an equitable and non-discriminatory basis without regard to the identity of a Trading Privilege Holder that submits a compensation request; Core Principle 7 (Availability of General Information) under Section 5 of the Act in that the Amendment sets forth in CFE's rules the manner in which the

Exchange may compensate Trading Privilege Holders for Loss Events and the timeframes and procedures for the submission of compensation requests for Loss Events; and Core Principle 21 (Financial Resources) under Section 5 of the Act in that providing for the type and amount of payments that the Exchange may make for Loss Events will enhance the ability of the Exchange to forecast its operating costs on an ongoing basis and to comply with the reporting and financial resource requirements under Core Principle 21.

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 Rules**

#### **CFE Rule 419. Limitation of Liability; Legal Proceedings**

(a) EXCEPT AS OTHERWISE PROVIDED, AND EXCEPT IN INSTANCES WHERE THERE HAS BEEN A FINDING OF FRAUD OR WANTON OR WILLFUL MISCONDUCT, IN WHICH CASE THE PARTY FOUND TO HAVE ENGAGED IN SUCH CONDUCT CANNOT AVAIL ITSELF OF THE PROTECTIONS IN THIS RULE 419, NEITHER THE EXCHANGE (INCLUDING ITS AFFILIATES) NOR ANY OF ITS DIRECTORS, COMMITTEE MEMBERS, OFFICERS, EMPLOYEES, AGENTS OR CONTRACTORS (“COVERED PERSONS”) SHALL BE LIABLE TO ANY OTHER PERSON, INCLUDING ANY TRADING PRIVILEGE HOLDER, AUTHORIZED TRADER OR CUSTOMER, FOR ANY LOSSES, DAMAGES, COSTS, EXPENSES OR CLAIMS (INCLUDING LOSS OF PROFITS, LOSS OF USE, DIRECT, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES) (COLLECTIVELY, “LOSSES”), ARISING FROM (A) ANY FAILURE OR MALFUNCTION OF, INCLUDING ANY INABILITY TO ENTER OR CANCEL ORDERS INTO, THE CBOE SYSTEM OR ANY EXCHANGE SERVICES OR FACILITIES USED TO SUPPORT THE CBOE SYSTEM, (B) ANY FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY OR TERMINATION, OR ANY OTHER CAUSE, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF THE CBOE SYSTEM OR ANY EXCHANGE SERVICES OR FACILITIES USED TO SUPPORT THE CBOE SYSTEM OR (C) ANY ACTION TAKEN OR OMITTED TO BE TAKEN IN RESPECT TO THE BUSINESS OF THE EXCHANGE, EXCEPT, IN EACH CASE, TO THE EXTENT THAT SUCH LOSSES ARE ATTRIBUTABLE TO THE WILLFUL MISCONDUCT, GROSS NEGLIGENCE OR CRIMINAL ACTS OF THE EXCHANGE (INCLUDING ITS AFFILIATES) OR ITS DIRECTORS, COMMITTEE MEMBERS, OFFICERS,

EMPLOYEES, AGENTS OR CONTRACTORS ACTING WITHIN THE SCOPE OF THEIR RESPECTIVE AUTHORITY. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, AND SUBJECT TO THE SAME EXCEPTION, NO COVERED PERSON [THE EXCHANGE] SHALL HAVE ANY [NO] LIABILITY TO ANY PERSON FOR ANY LOSSES THAT RESULT FROM ANY ERROR, OMISSION OR DELAY IN CALCULATING OR DISSEMINATING ANY CURRENT OR CLOSING VALUE OR ANY REPORTS OF TRANSACTIONS IN OR QUOTATIONS FOR CONTRACTS, INCLUDING UNDERLYING SECURITIES. THE FOREGOING SHALL APPLY REGARDLESS OF WHETHER A CLAIM ARISES IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY OR OTHERWISE. THE LIMITATIONS OF LIABILITY AND DISCLAIMERS SET FORTH IN THIS RULE SHALL BE IN ADDITION TO, AND NOT IN LIMITATION OF, ANY LIMITATIONS OTHERWISE AVAILABLE UNDER APPLICABLE LAW.

THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS PROVIDED BY THE EXCHANGE (INCLUDING ITS AFFILIATES) RELATING TO THE CBOE SYSTEM OR ANY EXCHANGE SERVICES OR FACILITIES USED TO SUPPORT THE CBOE SYSTEM, INCLUDING WARRANTIES OF MERCHANTABILITY AND WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE OR USE. THE SERVICES OF THE EXCHANGE ARE BEING PROVIDED ON AN "AS IS" BASIS AT EACH TRADING PRIVILEGE HOLDER'S SOLE RISK. NEITHER THE EXCHANGE (INCLUDING ITS AFFILIATES) NOR ITS DIRECTORS, COMMITTEE MEMBERS, OFFICERS, EMPLOYEES, AGENTS OR CONTRACTORS MAKE ANY WARRANTY WITH RESPECT TO, AND NO SUCH PARTY SHALL HAVE ANY LIABILITY TO ANY TRADING PRIVILEGE HOLDER FOR, THE ACCURACY, TIMELINESS, COMPLETENESS, RELIABILITY, PERFORMANCE OR CONTINUED AVAILABILITY OF THE CBOE SYSTEM OR THE EXCHANGE, FOR DELAYS, OMISSIONS OR INTERRUPTIONS THEREIN OR THE CREDITWORTHINESS OF ANY OTHER TRADING PRIVILEGE HOLDER. THE EXCHANGE (INCLUDING ITS AFFILIATES) SHALL HAVE NO DUTY OR OBLIGATION TO VERIFY ANY INFORMATION DISPLAYED ON THE CBOE SYSTEM OR OTHERWISE. EACH TRADING PRIVILEGE HOLDER ACKNOWLEDGES AND AGREES THAT THE EXCHANGE (INCLUDING ITS AFFILIATES) DOES NOT AND SHALL NOT SERVE AS THE PRIMARY BASIS FOR ANY DECISIONS MADE BY ANY TRADING PRIVILEGE HOLDER AND THAT THE EXCHANGE (INCLUDING ITS AFFILIATES) IS NOT AN ADVISOR OR FIDUCIARY OF ANY TRADING PRIVILEGE HOLDER.

(b) WHENEVER CUSTODY OF AN UNEXECUTED ORDER OR QUOTE OR A MESSAGE OR OTHER DATA IS TRANSMITTED BY A TRADING PRIVILEGE HOLDER TO THE EXCHANGE AND THE EXCHANGE ACKNOWLEDGES RECEIPT OF AND ASSUMES RESPONSIBILITY FOR THE TRANSMISSION OR EXECUTION OF THE ORDER OR QUOTE OR THE PROCESSING OF THE MESSAGE OR OTHER DATA, THE EXCHANGE MAY, IN ITS SOLE DISCRETION, COMPENSATE THE TRADING PRIVILEGE HOLDER

FOR THE LOSSES OF THE TRADING PRIVILEGE HOLDER ALLEGED TO HAVE RESULTED FROM THE FAILURE TO PROCESS THE ORDER, QUOTE, MESSAGE OR OTHER DATA CORRECTLY DUE TO THE ACTS OR OMISSIONS OF THE EXCHANGE OR DUE TO THE FAILURE OF ITS SYSTEMS OR FACILITIES (EACH, A “LOSS EVENT”), SUBJECT TO THE FOLLOWING LIMITS:

(i) AS TO ANY ONE OR MORE REQUESTS FOR COMPENSATION MADE BY A SINGLE TRADING PRIVILEGE HOLDER THAT AROSE ON A SINGLE TRADING DAY, THE EXCHANGE MAY COMPENSATE THE TRADING PRIVILEGE HOLDER UP TO BUT NOT EXCEEDING THE LARGER OF \$100,000 OR THE AMOUNT OF ANY RECOVERY OBTAINED BY THE EXCHANGE UNDER ANY APPLICABLE INSURANCE MAINTAINED BY THE EXCHANGE; AND

(ii) AS TO THE AGGREGATE OF ALL REQUESTS FOR COMPENSATION MADE BY ALL TRADING PRIVILEGE HOLDERS THAT AROSE DURING A SINGLE CALENDAR MONTH, THE EXCHANGE MAY COMPENSATE THE TRADING PRIVILEGE HOLDERS, IN THE AGGREGATE, UP TO BUT NOT EXCEEDING THE LARGER OF \$200,000 OR THE AMOUNT OF THE RECOVERY OBTAINED BY THE EXCHANGE UNDER ANY APPLICABLE INSURANCE MAINTAINED BY THE EXCHANGE.

NOTHING IN THIS RULE SHALL OBLIGATE THE EXCHANGE TO SEEK RECOVERY UNDER ANY APPLICABLE INSURANCE POLICY.

(c) NOTICE OF ALL REQUESTS FOR COMPENSATION PURSUANT TO THIS RULE SHALL BE IN WRITING AND MUST BE SUBMITTED NO LATER THAN 12:00 P.M. CHICAGO TIME ON THE NEXT BUSINESS DAY FOLLOWING THE LOSS EVENT GIVING RISE TO SUCH REQUESTS. ALL REQUESTS SHALL BE IN WRITING AND MUST BE SUBMITTED ALONG WITH SUPPORTING DOCUMENTATION BY 5:00 P.M. CHICAGO TIME ON THE THIRD BUSINESS DAY FOLLOWING THE LOSS EVENT GIVING RISE TO EACH SUCH REQUEST. ADDITIONAL INFORMATION RELATED TO THE REQUEST AS REQUESTED BY THE EXCHANGE IS ALSO REQUIRED TO BE PROVIDED. THE EXCHANGE SHALL NOT CONSIDER REQUESTS FOR WHICH TIMELY NOTICE AND SUBMISSION HAVE NOT BEEN PROVIDED AS REQUIRED UNDER THIS PARAGRAPH (c).

(d) IF ALL OF THE GRANTED REQUESTS SUBMITTED PURSUANT TO PARAGRAPH (c) ABOVE CANNOT BE FULLY SATISFIED BECAUSE IN THE AGGREGATE THEY EXCEED THE MAXIMUM AMOUNT OF PAYMENTS AUTHORIZED IN PARAGRAPH (b)(ii) ABOVE FOR A SINGLE CALENDAR MONTH, THEN SUCH MAXIMUM AMOUNT SHALL BE ALLOCATED AMONG ALL SUCH GRANTED REQUESTS ARISING DURING THAT CALENDAR MONTH BASED UPON THE PROPORTION THAT THE AMOUNT OF EACH

SUCH GRANTED REQUEST BEARS TO THE SUM OF ALL SUCH GRANTED REQUESTS. EXCEPT AS PROVIDED IN THIS RULE, REQUESTS MADE PURSUANT TO PARAGRAPH (c) ABOVE SHALL CONSTITUTE A TRADING PRIVILEGE HOLDER'S SOLE RECOURSE TO SEEK COMPENSATION FROM COVERED PERSONS RELATING TO A LOSS EVENT. ALL PAYMENTS TO TRADING PRIVILEGE HOLDERS PURSUANT TO THIS RULE WILL BE CONTINGENT UPON THE EXECUTION AND DELIVERY TO THE EXCHANGE OF A RELEASE BY THE TRADING PRIVILEGE HOLDER OF ALL CLAIMS BY IT OR ITS AFFILIATES AGAINST COVERED PERSONS FOR LOSSES THAT ARISE OUT OF, ARE ASSOCIATED WITH OR RELATE IN ANY WAY TO THE LOSS EVENT OR TO ANY ACTIONS OR OMISSIONS RELATED IN ANY WAY TO THE LOSS EVENT. FAILURE TO PROVIDE THE RELEASE WITHIN 14 DAYS OF NOTIFICATION OF THE PAYMENT AMOUNT BY THE EXCHANGE WILL VOID THE TRADING PRIVILEGE HOLDER'S ELIGIBILITY TO RECEIVE A PAYMENT PURSUANT TO THIS RULE.

(e) IN DETERMINING WHETHER TO MAKE PAYMENT OF A REQUEST PURSUANT TO PARAGRAPH (b) ABOVE, THE EXCHANGE MAY DETERMINE WHETHER THE AMOUNT REQUESTED SHOULD BE REDUCED BASED ON THE ACTIONS OR INACTIONS OF THE REQUESTING TRADING PRIVILEGE HOLDER, INCLUDING, WITHOUT LIMITATION, WHETHER THE ACTIONS OR INACTIONS OF THE TRADING PRIVILEGE HOLDER CONTRIBUTED TO THE LOSS EVENT; WHETHER THE TRADING PRIVILEGE HOLDER MADE APPROPRIATE EFFORTS TO MITIGATE ITS LOSS; WHETHER THE TRADING PRIVILEGE HOLDER REALIZED ANY GAINS AS A RESULT OF A LOSS EVENT; WHETHER THE LOSSES OF THE TRADING PRIVILEGE HOLDER, IF ANY, WERE OFFSET BY HEDGES OF POSITIONS EITHER ON THE EXCHANGE OR ON ANOTHER AFFILIATED OR UNAFFILIATED MARKET; AND WHETHER THE TRADING PRIVILEGE HOLDER PROVIDED SUFFICIENT INFORMATION TO DOCUMENT THE REQUEST AND AS REQUESTED BY THE EXCHANGE.

(f) ALL DETERMINATIONS MADE PURSUANT TO THIS RULE BY THE EXCHANGE SHALL BE FINAL AND NOT SUBJECT TO APPEAL UNDER CHAPTER 9 OF THE RULES OF THE EXCHANGE OR OTHERWISE. NOTHING IN THIS RULE, NOR ANY PAYMENT PURSUANT TO THIS RULE, SHALL IN ANY WAY LIMIT, WAIVE, OR PROSCRIBE ANY DEFENSES A COVERED PERSON MAY HAVE TO ANY CLAIM, DEMAND, LIABILITY, ACTION OR CAUSE OF ACTION, WHETHER SUCH DEFENSE ARISES IN LAW OR EQUITY, OR WHETHER SUCH DEFENSE IS ASSERTED IN A JUDICIAL, ADMINISTRATIVE, OR OTHER PROCEEDING.

(g) ANY DISPUTE ARISING OUT OF THE USE OF THE CBOE SYSTEM OR EXCHANGE SERVICES OR FACILITIES USED TO SUPPORT THE CBOE SYSTEM IN WHICH THE EXCHANGE (INCLUDING ITS AFFILIATES) OR ANY OF ITS DIRECTORS, COMMITTEE MEMBERS, OFFICERS, EMPLOYEES,

AGENTS OR CONTRACTORS IS A PARTY SHALL BE SUBJECT TO THE LAWS OF THE STATE OF ILLINOIS. ANY ACTIONS, SUITS OR PROCEEDINGS AGAINST ANY OF THE ABOVE MUST BE BROUGHT, WITHIN TWO YEARS FROM THE TIME THEY FIRST ARISE, IN A FEDERAL COURT LOCATED IN COOK COUNTY, ILLINOIS, OR IF THE REQUIREMENTS FOR FEDERAL SUBJECT MATTER JURISDICTION ARE NOT MET, IN A STATE COURT LOCATED IN COOK COUNTY, ILLINOIS. THIS PROVISION SHALL IN NO WAY CREATE A CAUSE OF ACTION AND SHALL NOT AUTHORIZE AN ACTION THAT WOULD OTHERWISE BE PROHIBITED BY THE RULES OF THE EXCHANGE.

(h) NO TRADING PRIVILEGE HOLDER OR PERSON ASSOCIATED WITH A TRADING PRIVILEGE HOLDER SHALL INSTITUTE A LAWSUIT OR OTHER LEGAL PROCEEDING AGAINST THE EXCHANGE OR ANY DIRECTOR, COMMITTEE MEMBER, OFFICER, EMPLOYEE, AGENT OR CONTRACTOR OF THE EXCHANGE (INCLUDING ITS AFFILIATES), FOR ACTIONS TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH THE OFFICIAL BUSINESS OF THE EXCHANGE (INCLUDING ITS AFFILIATES). THIS PROVISION SHALL NOT APPLY TO APPEALS OF DISCIPLINARY ACTIONS OR OTHER ACTIONS BY THE EXCHANGE AS PROVIDED FOR IN THESE RULES.

(i) ANY TRADING PRIVILEGE HOLDER OR PERSON ASSOCIATED WITH A TRADING PRIVILEGE HOLDER WHO FAILS TO PREVAIL IN A LAWSUIT OR OTHER LEGAL PROCEEDING INSTITUTED BY SUCH PERSON AGAINST THE EXCHANGE (INCLUDING ITS AFFILIATES) OR ANY OF ITS DIRECTORS, COMMITTEE MEMBERS, OFFICERS, EMPLOYEES, AGENTS OR CONTRACTORS, AND RELATED TO THE BUSINESS OF THE EXCHANGE, SHALL PAY TO THE EXCHANGE ALL REASONABLE EXPENSES, INCLUDING ATTORNEYS' FEES, INCURRED BY THE EXCHANGE IN THE DEFENSE OF SUCH PROCEEDING TO THE EXTENT THAT SUCH EXPENSES EXCEED FIFTY THOUSAND DOLLARS (\$50,000.00). THIS PROVISION SHALL NOT APPLY TO DISCIPLINARY ACTIONS BY THE EXCHANGE, ADMINISTRATIVE APPEALS OF EXCHANGE ACTIONS OR IN ANY SPECIFIC INSTANCE WHERE THE BOARD HAS GRANTED A WAIVER OF THIS PROVISION.

(j) NO INDEX LICENSOR WITH RESPECT TO ANY INDEX UNDERLYING A CONTRACT TRADED ON THE EXCHANGE AND NO AFFILIATE OF SUCH INDEX LICENSOR MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON FROM THE USE OF SUCH INDEX, ANY OPENING, INTRA-DAY OR CLOSING VALUE THEREFOR, OR ANY DATA INCLUDED THEREIN OR RELATING THERETO, IN CONNECTION WITH THE TRADING OF ANY CONTRACT BASED THEREON OR FOR ANY OTHER PURPOSE. THE INDEX LICENSOR AND ITS AFFILIATES SHALL OBTAIN INFORMATION FOR INCLUSION IN, OR FOR USE IN THE CALCULATION OF, SUCH INDEX FROM SOURCES THEY BELIEVE TO BE RELIABLE, BUT THE INDEX LICENSOR AND ITS AFFILIATES DO NOT

GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INDEX, ANY OPENING, INTRA-DAY OR CLOSING VALUE THEREFOR, OR ANY DATE INCLUDED THEREIN OR RELATED THERETO. THE INDEX LICENSOR AND ITS AFFILIATES HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO SUCH INDEX, ANY OPENING, INTRA-DAY, OR CLOSING VALUE THEREFOR, ANY DATA INCLUDED THEREIN OR RELATING THERETO, OR ANY CONTRACT BASED THEREON. THE INDEX LICENSOR AND ITS AFFILIATES SHALL HAVE NO LIABILITY FOR ANY DAMAGES, CLAIMS, LOSSES (INCLUDING ANY INDIRECT OR CONSEQUENTIAL LOSSES), EXPENSES, OR DELAYS, WHETHER DIRECT OR INDIRECT, FORESEEN OR UNFORESEEN, SUFFERED BY ANY PERSON ARISING OUT OF ANY CIRCUMSTANCE OR OCCURRENCE RELATING TO THE PERSON'S USE OF SUCH INDEX, ANY OPENING, INTRA-DAY OR CLOSING VALUE THEREFOR, ANY DATA INCLUDED THEREIN OR RELATING THERETO, OR ANY CONTRACT BASED THEREON, OR ARISING OUT OF ANY ERRORS OR DELAYS IN CALCULATING OR DISSEMINATING SUCH INDEX. FOR PURPOSES OF THIS RULE 419, THE TERM "INDEX LICENSOR" INCLUDES ANY PERSON THAT GRANTS THE EXCHANGE A LICENSE TO USE AN INDEX IN CONNECTION WITH THE TRADING ON THE EXCHANGE OF A CONTRACT BASED ON THE INDEX AND ANY PERSON DESIGNATED BY THE EXCHANGE AS THE SOURCE FOR CALCULATING AND/OR REPORTING THE LEVEL OF AN INDEX UNDERLYING A CONTRACT TRADED ON THE EXCHANGE, AND ALSO INCLUDES, WITH RESPECT TO ANY INDEX OF WHICH THE EXCHANGE OR AN AFFILIATE OF THE EXCHANGE IS THE PROPRIETOR OR FOR WHICH THE EXCHANGE OR AN AFFILIATE OF THE EXCHANGE CALCULATES AND/OR REPORTS LEVELS OF THE INDEX, THE EXCHANGE ITSELF AND ITS AFFILIATES.

(k) NOTWITHSTANDING ANY OF THE FOREGOING PROVISIONS, THIS RULE 419 SHALL IN NO WAY LIMIT THE LIABILITY OF ANY PERSON ARISING FROM ANY VIOLATION BY SUCH PERSON OF THE CEA OR THE COMMISSION REGULATIONS THEREUNDER.

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Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 or Jenny Golding at (312) 786-7466. Please reference our submission number CFE-2013-31 in any related correspondence.

CBOE Futures Exchange, LLC

A handwritten signature in black ink, appearing to read "James F. Lubin". The signature is written in a cursive style with a large initial "J" and "L".

By: James F. Lubin  
Senior Managing Director

cc: Nancy Markowitz (CFTC)  
National Futures Association  
The Options Clearing Corporation