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July 5, 2007

OFFICE OF THE SECRETARIAT

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-2007-07

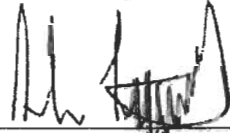
Dear Ms. Donovan:

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 under the Act, CBOE Futures Exchange, LLC ("CFE") hereby submits an updated CFE Fee Schedule. The updated CFE Fee Schedule is marked to show changes from the current CFE Fee Schedule (additions are underlined and deletions are ~~stricken~~). The fees set forth in the updated CFE Fee Schedule will **become** effective on July 6, 2007 and will continue in effect until otherwise amended or modified by CFE.

CFE is not aware of any substantive opposing views to the updated CFE Fee Schedule. CFE hereby certifies that the updated CFE Fee Schedule complies with the Act and the regulations thereunder.

Questions regarding the updated CFE Fee Schedule may be directed to Arthur Reinstein at (312) 786-7570 or Jennifer Klebes at (312) 786-7466. Please reference our submission number CFE-2007-07 in any related correspondence.

CBOE Futures Exchange, LLC

By: 
Andrew Lowenthal
Managing Director

cc: Edward Dasso (NFA)
The Options Clearing Corporation

CFE Fee Schedule
 Effective ~~November 10, 2006~~ July 6, 2007

| | | |
|----|---|--------------------------|
| 1. | <u>Transaction Fees¹ in CBOE China Index Futures, CBOE DJIA Volatility Index Futures, CBOE S&P Buy Write Index Futures, CBOE S&P 500 Three Month Variance Futures, CBOE S&P 500 Twelve Month Variance Futures, and CBOE Volatility Index Futures²:</u> | <u>Per Contract Side</u> |
| | A. CBOE member permit holder ²³ | \$0.50 |
| | B. CBOE member trading for the member's own account | \$0.50 |
| | C. Non-CBOE member permit holder | \$1.00 |
| | D. Customer | \$1.00 |
| | E. Block Trade/Exchange of Future for Related Position Transaction (EFRP) (Fee is in addition to other applicable transaction fees) | \$0.75 |

Transaction fee questions may be directed to Don Patton at 312-786-7026 or patton@cboe.com

| | | |
|----|-------------------------------------|--------------------|
| 2. | <u>Application Fees:</u> | <u>Amount</u> |
| | A. CBOE member | Waived |
| | B. Non-CBOE member | \$500 |
| 3. | <u>Data Line Fees:³⁴</u> | <u>Amount</u> |
| | A. 512K Line | \$1,000/Line/month |
| | B. Installation | No charge |

¹ The Transaction Fees listed in Section 1 of this Fee Schedule apply to all CFE products unless different Transaction Fees are specified for a particular product.

¹² Unless otherwise specified for a particular product, all Transaction fees for any new product that begins trading on CFE will be waived through the last day of the second calendar month in which the product is traded. (For example, if the new product begins trading on April 5th, the Transaction fees for the product would be waived through May 31st).

²³ Including non-CBOE member permit holders that are majority owned by a CBOE member.

³⁴ Billed monthly. These fees are payable by all Trading Privilege Holders, Authorized Traders and Vendors (including Vendors that distribute only historical data) purchasing direct connectivity from CFE. (These fees do not apply if adequate data line capacity between CBOE *direct* and the server of a Trading Privilege Holder, Authorized Trader or Vendor is already in place.)

4. Market Data Fees:

| | |
|---|-----------------------------------|
| A. <u>Vendor Connect Fees:</u> ⁴⁵ | <u>Amount</u> |
| • All Vendors | \$1,200/year |
| B. <u>Device/Authorized User Fees:</u> ^{56, 67} | <u>Amount</u> |
| • Professional Subscriber (surface quote) | \$ 5/Device/Authorized User/month |
| • Book Depth ⁷⁸ (including surface quote) | \$ 5/Device/Authorized User/month |
| • Non-professional Subscriber ⁸⁹ (surface quote) | \$ 1/Device/Authorized User/month |

Market Data fee questions maybe directed to Tom Knorring at 312-786-7363 or knorring@cboe.com

⁴⁵ Billed annually. CFE bills all Vendors that either receive a data feed directly from CFE or receive data from a data feed from another CFE Vendor rather than directly from CFE. CFE Vendors that distribute only historical data are not obligated to pay Vendor Connect fees. In addition, these fees are waived with respect to any Trading Privilege Holder or Authorized Trader that is a Vendor solely by reason of distributing CFE market data to its Customers if it receives the market data directly from CFE (*i.e.*, not through a Vendor) and distributes the market data directly (*i.e.*, not through another Vendor) to its Customers. All Vendor Connect fees for any new Vendor that has not previously acted as a CFE Vendor will be waived through the end of the sixth calendar month following the last day of the month in which the Vendor begins to receive market data from CFE. (For example, if a Vendor receives market data from CFE commencing on April 5th, Vendor Connect fees would be waived through October 31. Vendor Connect fees payable by the Vendor for the remainder of the year would be pro-rated.)

⁵⁶ Billed monthly. These fees are payable by each Vendor, based either on the number of Devices or the number of Authorized Users to which it disseminates CFE market data. Vendors that distribute only delayed data and/or historical data are not **obligated** to pay these fees. These fees are waived with respect to the Devices/Authorized Users of Trading Privilege Holders and Authorized Traders receiving CFE market data directly from CFE (*i.e.*, not **through** a Vendor), and are also waived with respect to the **Devices/Authorized Users of any Customer of such** a Trading Privilege Holder or Authorized Trader if the Trading Privilege Holder or Authorized Trader is a Vendor and the Customer receives the CFE market data **directly** (*i.e.*, not through another Vendor) from the Trading Privilege Holder or Authorized Trader. These fee waivers are available only to Trading Privilege Holders and Authorized Traders that comply with the reporting requirements of CFE Rule 408. See CFE Rule 126 for the definition of the term "Customer" and CFE Rule 408 for the definitions of the terms "Device" and "Authorized User".

⁶⁷ On a one-time basis for each of its Subscribers, a Vendor may make available real-time CFE market data to each such Subscriber for a trial period of 30 days without incurring any Device/Authorized User Fees, and without being subject to any reporting requirements, in connection with doing so. A Vendor is not required to have a Subscriber Agreement in place with a Subscriber for CFE market data in order to provide the Subscriber with real-time CFE market data during the 30 day trial period referenced above.

⁷⁸ Book Depth provides the five price increments closest to the surface quote on each side of the market.

⁸⁹ CFE defines a Non-professional Subscriber as any Subscriber that: (1) is contracting to receive CFE Information in his or her individual capacity and not on behalf of any other person or any entity, (2) will use the Information solely in connection with his or her individual personal investment activities and not in connection with any trade or business activities, (3) is not a futures commission merchant, commodities introducing broker or commodity trading advisor, securities broker-dealer, investment advisor, member or trading privilege holder of a futures contract market or securities exchange or association, or an owner, partner, or associated person of any of the foregoing and (4) is not employed by a bank or an insurance company or an affiliate of either to perform functions related to commodity futures or securities investment or trading activity.