



February 25, 2015

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-2015-005

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 under the Act, CBOE Futures Exchange, LLC (“CFE” or “Exchange”) hereby submits a CFE rule amendment (“Amendment”) to amend CFE Rule 1202 (Contract Specifications for the CBOE Volatility Index (“VIX”) futures contract) and CFE Rule 1402 (Contract Specifications for the CBOE/CBOT 10-Year U.S. Treasury Note Volatility Index (“VXTYN”) futures contract) to permit trading in VIX and VXTYN futures during a portion of the Good Friday holiday on Friday, April 3, 2015. The Amendment will become effective on March 11, 2015.

The financial markets, including CFE, are traditionally closed on the Good Friday holiday. The federal government does not observe the Good Friday holiday. This year, the Good Friday holiday falls on the first Friday in April, which is the day that the Bureau of Labor Statistics will be releasing the Unemployment Report for March 2015 at approximately 7:30 a.m.¹ CFE is amending the trading hours for VIX and VXTYN futures to provide a market in those contracts during a portion of the trading day when the Unemployment Report is released on Friday, April 3, 2015.

For VIX futures, the Good Friday holiday trading session will take place on different calendar trading days, all of which will be for Business Day, Monday, April 6, 2015. The Good Friday holiday trading session in VIX futures shall be as follows:

- Trading in VIX futures will open at 3:30 p.m. on Thursday, April 2, 2015;
- The end of day submission cut-off time for all orders, quotes, cancellations and order modifications for VIX futures on Friday April 3, 2015 will be 8:14:59 a.m.;
- VIX futures will be halted for trading and placed in a closed state at 8:15 a.m. on Friday, April 3, 2015;

¹ All times referenced in this rule certification are Chicago time. See Schedule of Releases for the Employment Situation located at: http://www.bls.gov/schedule/news_release/empst.htm.

- All quotes and orders will be removed after 8:15 a.m. on Friday, April 3, 2015 and may be re-entered beginning at 4:15 p.m. on Sunday, April 5, 2015 during the pre-open period;
- Trading in VIX futures will reopen at 5:00 p.m. on Sunday, April 5, 2015;
- Trading in VIX futures will end at 3:15 p.m. on Monday, April 6, 2015;²
- During the Good Friday holiday trading session, Trade at Settlement (“TAS”) transactions in VIX futures will not be permitted on calendar days Thursday, April 2, 2015 and Friday, April 3, 2015. The trading hours for TAS transactions in VIX futures during the Good Friday holiday trading session will be from 5:00 p.m. on Sunday, April 5, 2015 to 3:12 p.m. on Monday, April 6, 2015. TAS transactions that take place during the Good Friday holiday trading session will settle to the daily settlement price of VIX futures established at the close of trading on Monday, April 6, 2015; and
- Chicago Board Options Exchange, Incorporated (“CBOE”) will not be calculating and disseminating the VIX Index throughout the Good Friday holiday trading session. CBOE will calculate and disseminate the VIX Index approximately every 15 seconds from 8:30 a.m. on Monday, April 6, 2015 to 3:15 p.m. on Monday, April 2015.

For VXTYN futures, the Good Friday holiday trading session will take place on trading days Friday, April 3, 2015 and Monday, April 6, 2015 for Business Day, Monday, April 6, 2015. The Good Friday holiday trading session in VXTYN futures shall be as follows:

- Trading in VXTYN futures will open at 7:00 a.m. on Friday, April 3, 2015;
- The end of day submission cut-off time for all orders, quotes, cancellations and order modifications for VXTYN futures on Friday April 3, 2015 will be 10:14:59 a.m.;
- VXTYN futures will be halted and placed in a closed state at 10:15 a.m. on Friday, April 3, 2015;
- All quotes and orders will be removed after 10:15 a.m. on Friday, April 3, 2015 and may be re-entered beginning at 6:15 a.m. on Monday, April 6, 2015 during the pre-open period;
- Trading in VXTYN futures will reopen at 7:00 a.m. on Monday, April 6, 2015;
- Trading in VXTN futures will end at 3:15 p.m. on Monday, April 6, 2015;³ and
- CBOE will not be calculating and disseminating the VXTYN Index throughout the Good Friday holiday trading session. CBOE will calculate and disseminate the VXTYN Index approximately every 15 seconds from 7:00 a.m. on Monday, April 6, 2015 to 3:15 p.m. on Monday, April 2015.

CFE believes that the Amendment is consistent with Designated Contract Market Core Principles 7 (Availability of General Information) and 9 (Execution of Transactions) under Section 5 of the Act because: (i) the Good Friday holiday trading session schedules for VIX and VXTYN futures will set forth the specific trading hours for these sessions; and (ii) the Good Friday holiday trading sessions for VIX and VXTYN futures will benefit the marketplace by making these products available during the time period immediately before and after the release of the Unemployment Report for March 2015.

² The regular end of day submission cut-off time of 3:14:59 p.m. will be in effect on Monday, April 6, 2015.

³ The regular end of day submission cut-off time of 3:14:59 p.m. will be in effect on Monday, April 6, 2015.

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.

CBOE Futures Exchange, LLC Rules

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

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**CHAPTER 12
CBOE VOLATILITY INDEX FUTURES CONTRACT SPECIFICATIONS**

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Rule 1202. Contract Specifications

- (a) No changes.
- (b) *Schedule and Prohibited Order Types.* The Exchange may list for trading up to nine near-term serial months and five months on the February quarterly cycle for the VIX futures contract. The final settlement date for the VIX futures contract shall be on the Wednesday that is thirty days prior to the third Friday of the calendar month immediately following the month in which the applicable VIX futures contract expires. If the third Friday of the month subsequent to expiration of the applicable VIX futures contract is a CBOE holiday, the final settlement date for the contract shall be thirty days prior to the CBOE business day immediately preceding that Friday.

The trading days for VIX futures are any Business Days the Exchange is open for trading.

The trading hours for VIX futures contracts are set forth in the charts below, except that the trading hours in an expiring VIX futures contract end at 7:00 a.m. Chicago time on its final settlement date. The trading hours for VIX futures contracts during extended trading hours and regular trading hours shall constitute a single trading session for a Business Day. All times set forth in the charts below are in Chicago time.

Trading Week with No Exchange Holiday. Unless otherwise specified below in relation to Exchange holidays, the following schedule applies.

| Type of Trading Hours | Monday | Tuesday – Friday |
|------------------------------|---------------------------------|---------------------------------------|
| Extended | 5:00 p.m. (Sunday) to 8:30 a.m. | 3:30 p.m. (previous day) to 8:30 a.m. |
| Regular | 8:30 a.m. to 3:15 p.m. | 8:30 a.m. to 3:15 p.m. |

Domestic Holidays Always Observed on Mondays. The below schedule applies when the following domestic holidays are observed: Martin Luther King, Jr. Day, Presidents' Day, Memorial Day and Labor Day.

| Type of Trading Hours | Monday | Tuesday |
|------------------------------|-----------------------------------|---------------------------------|
| Extended | 5:00 p.m. (Sunday) to 10:30 a.m.* | 5:00 p.m. (Monday) to 8:30 a.m. |
| Regular | None | 8:30 a.m. to 3:15 p.m. |

Thanksgiving. The below schedule applies when the Thanksgiving Day holiday is observed.

| Type of Trading Hours | Thanksgiving | Friday |
|------------------------------|--------------------------------------|-----------------------------------|
| Extended | 3:30 p.m. (Wednesday) to 10:30 a.m.* | 5:00 p.m. (Thursday) to 8:30 a.m. |
| Regular | None | 8:30 a.m. to 12:15 p.m. |

Floating Holidays and Good Friday: The below schedules apply when the following holidays are observed: New Year's Day, Good Friday, Independence Day (July 4) and Christmas Day. If the holiday falls on a Saturday, the holiday will be observed on the previous day (Friday), except for New Year's Day. If the holiday falls on a Sunday, the holiday will be observed on the next day (Monday). The holidays specified in the below charts refer to the day on which the Exchange observes the applicable holiday. The Exchange will typically close at 12:15 p.m. on July 3 (the day before Independence Day) and December 24 (Christmas Eve). Holiday closures and shortened holiday trading hours will be announced by circular.

If New Year's Day or Christmas is on a Monday – Thursday:

| Holiday | Type of Trading Hours | Holiday Observed (Monday - Thursday) |
|------------------------------|------------------------------|---|
| New Year's Day and Christmas | Extended | 5:00 p.m. (on holiday) to 8:30 a.m. (day after holiday) |
| New Year's Day and Christmas | Regular | 8:30 a.m. to 3:15 p.m. (day after holiday) |

If Independence Day is on a Monday – Thursday:

| Type of Trading Hours | July 4 | July 5 |
|------------------------------|-----------------------------------|---------------------------------|
| Extended | 5:00 p.m. (July 3) to 10:30 a.m.* | 5:00 p.m. (July 4) to 8:30 a.m. |

| Type of Trading Hours | July 4 | July 5 |
|-----------------------|--------|------------------------|
| Regular | None | 8:30 a.m. to 3:15 p.m. |

If the holiday is on a Friday (except for the 2015 Good Friday Holiday Trading Session set forth in the chart below):

| Holiday | Type of Trading Hours | Holiday Observed (Friday) |
|---|-----------------------|---------------------------|
| New Year's Day, Good Friday, Independence Day and Christmas | Extended | None |
| New Year's Day, Good Friday, Independence Day, Christmas | Regular | None |

The 2015 Good Friday Holiday Trading Session is as follows:

| <u>Calendar Day</u> | <u>Trading Hours</u> | <u>Type of Trading Hours</u> |
|--|---|------------------------------|
| <u>Thursday, April 2, 2015 and Friday, April 3, 2015</u> | <u>3:30 p.m. (Thursday) to 8:15 a.m. (Friday)</u> | <u>Extended</u> |
| <u>Saturday, April 4, 2015</u> | <u>None</u> | <u>None</u> |
| <u>Sunday, April 5, 2015 and Monday, April 6, 2015</u> | <u>5:00 p.m. (Sunday) to 8:30 a.m. (Monday)</u> | <u>Extended</u> |
| <u>Monday, April 6, 2015</u> | <u>8:30 a.m. to 3:15 p.m.</u> | <u>Regular</u> |

*A holiday trading session includes extended trading hours on the calendar day of the holiday and any extended trading hours for the holiday on the previous calendar day. For the 2015 Good Friday holiday trading session set forth above, trading on calendar days Thursday, April 2, 2015 starting at 3:30 p.m., Friday, April 3, 2015, Sunday, April 5, 2015 and Monday, April 6, 2015 shall all be part of Business Day Monday, April 6, 2015. Holiday trading sessions are not separate Business Days and are part of the next Business Day. Trading in VIX futures is halted between sessions of extended trading hours on the calendar day of a holiday. For the 2015 Good Friday holiday trading session set forth above, trading in VIX futures will be halted and the CBOE System will be placed in a closed state between 8:15 a.m. on Friday, April 3, 2015 and 5:00 p.m. on Sunday, April 5, 2015. The CBOE System will complete the processing of trades that are in the course of being processed by the CBOE System prior to the start of such a halt period. Since these halt periods are a regular feature for certain holiday trading sessions in VIX futures, they shall not be considered the declaration of a trading halt by the Exchange. Trades in VIX futures made during a holiday trading session will be submitted for clearing for the next Business Day.

The end of day submission cut-off time for all Orders, quotes, cancellations and Order modifications for VIX futures (other than for the expiring VIX future on its final settlement date) is 3:14:59 p.m. Chicago time; except that the end of day submission cut-off time on Friday, April

3, 2015 shall be at 8:14:59 a.m. Any Orders, quotes, cancellations or Order modifications submitted after the end of day submission cut-off time will be automatically rejected by the Exchange.

Market Orders for VIX futures contracts will not be accepted by the Exchange during extended trading hours for the VIX futures contract or during any other time period outside of regular trading hours for the VIX futures contract. Any Market Orders for VIX futures contracts received by the Exchange outside of regular trading hours for the VIX futures contract will be automatically rejected.

(c) – (p) No changes.

(q) Trade at Settlement Transactions. Trade at Settlement ("TAS") transactions pursuant to Rule 404A are permitted in VIX futures and may be transacted on the CBOE System, as spread transactions, as Block Trades (including as spread transactions) and as Exchange of Contract for Related Position transactions. The trading hours for all types of TAS transactions in VIX futures are during extended trading hours and during regular trading hours until three minutes prior to the close of regular trading hours at the end of a Business Day, except that during the Good Friday holiday trading session set forth above in paragraph (b), TAS transactions in VIX futures will not be permitted on calendar days Thursday, April 2, 2015 and Friday, April 3, 2015. The trading hours for TAS transactions in VIX futures during the Good Friday holiday trading session will be from 5:00 p.m. on Sunday, April 5, 2015 to 3:12 p.m. on Monday, April 6, 2015. TAS transactions that take place during the Good Friday holiday trading session will settle to the daily settlement price of VIX futures established at the close of trading on Monday, April 6, 2015. TAS transactions in an expiring VIX futures contract are not permitted during the Business Day of its final settlement date. All Orders, quotes, cancellations and Order modifications for TAS transactions during trading hours must be received by the Exchange by no later than three minutes and one second prior to the close of trading hours at the end of a Business Day and will be automatically rejected if received by the Exchange during trading hours after this cutoff time. Any TAS Block Trade or TAS Exchange of Contract for Related Position transaction reported to the Exchange later than three minutes prior to the close of regular trading hours at the end of a Business Day may only be for the next Business Day.

The permissible price range for all types of TAS transactions in VIX futures is from \$100 (0.10 index points x \$1,000) below the daily settlement price to \$100 above the daily settlement price. The permissible minimum increment for TAS non-spread transactions in VIX futures that are transacted on the CBOE System is 0.01 index points and the permissible minimum increment for TAS spread transactions in VIX futures is 0.01 index points. The permissible minimum increment for TAS Block Trades (including as spread transactions but not as a strip) and TAS Exchange of Contract for Related Position transactions in VIX futures is 0.005 index points.

(r) - (s) No changes.

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CHAPTER 14
CBOE/CBOT 10-YEAR U.S. TREASURY NOTE VOLATILITY INDEX FUTURES
CONTRACT SPECIFICATIONS

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Rule 1402. Contract Specifications

(a) No changes.

(b) *Schedule.* The Exchange may list for trading up to twelve contract months for the VXTYN futures contract. The final settlement date for a VXTYN futures contract is on the Wednesday that is thirty days prior to the Friday of the calendar month immediately following the month in which the VXTYN contract expires and which Friday precedes the last business day of the calendar month by at least two business days (“Final Settlement Date”). If the Wednesday is a Chicago Board of Trade (“CBOT”) holiday or if the Friday described above is a CBOT holiday, then the Final Settlement Date shall be the business day immediately preceding the Wednesday.

The trading days for VXTYN futures are any Business Days the Exchange is open for trading and on Friday, April 3, 2015.

The trading hours for VXTYN futures contracts are from 7:00 a.m. to 3:15 p.m. Chicago time, except that on the Final Settlement Date the trading hours for the expiring VXTYN future will terminate at 2:00 p.m. Chicago time. Non-expiring VXTYN futures will continue to trade until 3:15 p.m. Chicago time on that date.

The trading hours for VXTYN futures contracts on Friday, April 3, 2015 are from 7:00 a.m. to 10:15 a.m. Chicago time. This Good Friday holiday trading session shall not be a separate Business Day and will be part of Business Day, Monday, April 6, 2015. Trading in VXTYN futures will be halted and the CBOE System will be placed in a closed state between 10:15 a.m. Chicago time on Friday, April 3, 2015 and 7:00 a.m. Chicago time on Monday, April 6, 2015. The trading hours for VXTYN futures contract described in the immediately preceding paragraph shall apply on Monday, April 6, 2015.

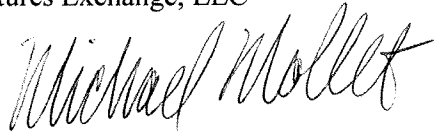
The end of day submission cut-off time for all Orders, quotes, cancellations and Order modifications for VXTYN futures (other than for the expiring VXTYN future on its Final Settlement Date) is 3:14:59 p.m. Chicago time; except that the end of day submission cut-off time on Friday, April 3, 2015 shall be at 10:14:59 a.m. Chicago time. Any Orders, quotes, cancellations or Order modifications submitted after the end of day submission cut-off time will be automatically rejected by the Exchange.

(c) – (s) No changes.

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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-2015-005 in any related correspondence.

CBOE Futures Exchange, LLC



By: Michael Mollet
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