



March 31, 2016

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-2016-004

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 start time of trading hours for CBOE Russell 2000 Volatility Index (“VU”) futures from 8:30 a.m.¹ to 7:30 a.m. The Amendment will become effective on or after April 14, 2016, on a date to be announced by the Exchange through the issuance of a circular.

CFE Rule 2102 (Contract Specifications) sets forth the contract specifications for VU futures. Under Rule 2102(b), the current trading hours for VU futures are from 8:30 a.m. to 3:15 p.m. CFE is amending CFE Rule 2102(b) to change the trading hours for VU futures to be from 7:30 a.m. to 3:15 p.m. The time period from 7:30 a.m. to 8:30 a.m. will be considered extended trading hours for VU futures and the time period from 8:30 a.m. to 3:15 p.m. will be considered regular trading hours for VU futures. CFE is also amending Rule 2102(b) to provide that market orders in VU futures will only be accepted during regular trading hours for VU futures and will not be accepted during extended trading hours for VU futures or during any other period outside of regular trading hours for VU futures.

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 Amendment includes and describes in CFE’s Rulebook the revised VU futures trading hours and how they will function and (ii) the extension of VU futures trading hours benefits the marketplace by making VU futures more available for trading by market participants.

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

¹ All times referenced are Chicago time.

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:

* * * * *

**CBOE Futures Exchange, LLC
Rules**

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Rule 2102. Contract Specifications

(a) No change.

(b) *Schedule.* The Exchange may list for trading up to nine near-term serial months and five months on the February quarterly cycle for the VU futures contract. The final settlement date for the VU futures contract shall be the Wednesday that is thirty days prior to the third Friday of the calendar month immediately following the month in which the applicable VU futures contract expires. If the third Friday of the month subsequent to expiration of the applicable VU 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 VU futures contracts shall be the same trading days of options on the Russell 2000 Index traded on CBOE, as those days are determined by CBOE.

The trading hours for VU futures contracts are from [8:30] 7:30 a.m. Chicago time to 3:15 p.m. Chicago time. The time period from 8:30 a.m. Chicago time until 3:15 p.m. Chicago time shall be considered regular trading hours for the VU futures contract, and the time period from 7:30 a.m. Chicago time until the commencement of regular trading hours for the VU futures contract shall be considered extended trading hours for the VU futures contract.

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

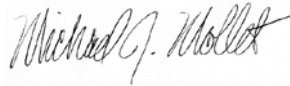
All Orders, quotes, cancellations and Order modifications for VU futures during trading hours must be received by the Exchange by no later than 3:14:59 p.m. Chicago time and will be automatically rejected if received by the Exchange during trading hours after 3:14:59 p.m. Chicago time.

(c) – (r) No change.

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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-2016-004 in any related correspondence.

CBOE Futures Exchange, LLC

A handwritten signature in black ink that reads "Michael J. Mollet". The signature is written in a cursive style with a prominent initial "M".

By: Michael J. Mollet
Managing Director