



September 10, 2015

Mr. Christopher 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-2015-025

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 amend CFE rules in order to clarify the manner in which CFE determines the daily settlement price for all contracts currently listed by CFE. The Amendment will become effective on September 24, 2015.

Currently, the contract specification rule chapter for each contract traded on CFE provides for the following in relation to the determination of the daily settlement price: The daily settlement price for each contract is the average of the final bid and final offer for the contract at the close of trading. The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the contract. If there is no bid or offer at the close of trading or there is a trading halt or other unusual circumstance at the scheduled close of trading, the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market.

The Amendment clarifies that the daily settlement price for CFE contracts is the average of the last bid and last offer for the contract during the applicable business day prior to the close of trading on that business day. For example, if there is no bid or no offer at the close of trading, the Exchange uses the last bid or last offer on that business day, as applicable, in the daily settlement price calculation. In addition, the Amendment clarifies that the Exchange may use discretion in determining the daily settlement price for a contract if there is no bid or offer in the contract during the applicable business day or the Exchange determines in its sole discretion that the daily settlement price determined by the average of the last bid and last offer is not a fair and reasonable reflection of the market. The Exchange also retains the ability to use discretion in determining the daily settlement price for a contract if there is a trading halt in the contract or other unusual circumstance at the scheduled close of trading.

CFE believes that the Amendment is consistent with Designated Contract Market Core Principle 7 (Availability of General Information) and 8 (Daily Publication of Trading Information) under Section 5 of the Act in that the Amendment clarifies how CFE establishes the daily settlement price for each contract traded on CFE as well as the manner in which discretion may be employed in establishing the daily settlement price for these contracts.

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

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CFE Rule 1202. Contract Specifications

(a) - (o) No changes

(p) *Daily Settlement Price.* The daily settlement price for each VX futures contract will be the average of the [final] last bid and [final] last offer for the VX futures contract [at] during the applicable business day prior to the close of trading on that business day. The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the VX futures contract. [If there is no bid or offer at the close of trading, or there is a trading halt or other unusual circumstance at the scheduled close of trading, the] The Exchange may in its sole discretion establish a daily settlement price for a VX futures contract that it deems to be a fair and reasonable reflection of the market if (i) there is no bid or offer in the contract during the applicable business day; (ii) the Exchange determines in its sole discretion that the daily settlement price determined by the average of the last bid and last offer in the contract is not a fair and reasonable reflection of the market; or (iii) there is a trading halt in the contract or other unusual circumstance at the scheduled close of trading.

(q) - (s) No changes.

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CFE Rule 1302. Contract Specifications

(a) - (o) No changes

(p) *Daily Settlement Price.* The daily settlement price for each VXST futures contract will be the average of the [final] last bid and [final] last offer for the VXST futures contract [at] during the applicable business day prior to the close of trading on that business day. The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the VXST futures contract. [If there is no bid or offer at the close of trading or there is a trading halt or other unusual circumstance at the scheduled close of trading, the] The Exchange may in its sole discretion establish a daily settlement price for a VXST futures contract that it deems to be a fair and reasonable reflection of the market if (i) there is no bid or offer in the contract during the applicable business day; (ii) the Exchange determines in its sole discretion that the daily settlement price determined by the average of the

last bid and last offer in the contract is not a fair and reasonable reflection of the market; or (iii) there is a trading halt in the contract or other unusual circumstance at the scheduled close of trading.

(q) - (s) No changes.

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CFE Rule 1402. Contract Specifications

(a) - (o) No changes

(p) *Daily Settlement Price.* The daily settlement price for each VXTY futures contract will be the average of the [final] last bid and [final] last offer for the VXTY futures contract [at] during the applicable business day prior to the close of trading on that business day. The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the VXST futures contract. [If there is no bid or offer at the close of trading, or there is a trading halt or other unusual circumstance at the scheduled close of trading, the] The Exchange may in its sole discretion establish a daily settlement price for a VXTY futures contract that it deems to be a fair and reasonable reflection of the market if (i) there is no bid or offer in the contract during the applicable business day; (ii) the Exchange determines in its sole discretion that the daily settlement price determined by the average of the last bid and last offer in the contract is not a fair and reasonable reflection of the market; or (iii) there is a trading halt in the contract or other unusual circumstance at the scheduled close of trading.

(q) - (s) No changes.

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CFE Rule 1602. Contract Specifications

(a) - (o) No changes

(p) *Daily Settlement Price.* The daily settlement price for each Volatility Index Futures contract will be the average of the [final] last bid and [final] last offer for the Volatility Index Futures contract [at] during the applicable business day prior to the close of trading on that business day. The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the Volatility Index Futures [futures] contract. [If there is no bid or offer at the close of trading or there is a trading halt or other unusual circumstance at the scheduled close of trading, the] The Exchange may in its sole discretion establish a daily settlement price for a Volatility Index Futures contract that it deems to be a fair and reasonable reflection of the market if (i) there is no bid or offer in the contract during the applicable business day; (ii) the Exchange determines in its sole discretion that the daily settlement price determined by the average of the last bid and last offer in the contract is not a fair and reasonable reflection of the market; or (iii) there is a trading halt in the contract or other unusual circumstance at the scheduled close of trading.

(q) - (s) No changes.

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CFE Rule 1702. Contract Specifications

(a) - (o) No changes

(p) *Daily Settlement Price.* The daily settlement price for each VXN futures contract will be the average of the [final] last bid and [final] last offer for the VXN futures contract [at] during the applicable business day prior to the close of trading on that business day. The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the VXN futures contract. [If there is no bid or offer at the close of trading or there is a trading halt or other unusual circumstance at the scheduled close of trading, the] The Exchange may in its sole discretion establish a daily settlement price for a VXN futures contract that it deems to be a fair and reasonable reflection of the market if (i) there is no bid or offer in the contract during the applicable business day; (ii) the Exchange determines in its sole discretion that the daily settlement price determined by the average of the last bid and last offer in the contract is not a fair and reasonable reflection of the market; or (iii) there is a trading halt in the contract or other unusual circumstance at the scheduled close of trading.

(q) - (s) No changes.

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CFE Rule 2102. Contract Specifications

(a) - (o) No changes

(p) *Daily Settlement Price.* The daily settlement price for each RVX futures contract will be the average of the [final] last bid and [final] last offer for the RVX futures contract [at] during the applicable business day prior to the close of trading on that business day. The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the RVX futures contract. [If there is no bid or offer at the close of trading or there is a trading halt or other unusual circumstance at the scheduled close of trading, the] The Exchange may in its sole discretion establish a daily settlement price for a RVX futures contract that it deems to be a fair and reasonable reflection of the market if (i) there is no bid or offer in the contract during the applicable business day; (ii) the Exchange determines in its sole discretion that the daily settlement price determined by the average of the last bid and last offer in the contract is not a fair and reasonable reflection of the market; or (iii) there is a trading halt in the contract or other unusual circumstance at the scheduled close of trading.

(q) - (s) No changes.

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CFE Rule 2302. Contract Specifications

(a) - (n) No changes

(o) *Daily Settlement Price.* The daily settlement price for each S&P 500 Variance futures contract will be the average of the [final] last bid and [final] last offer for the S&P 500 Variance futures contract [at] during the applicable business day prior to the close of trading on that business day converted from volatility points to an adjusted futures price. The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the S&P 500 Variance futures contract. [If there is no bid or offer at the close of trading or there is a trading halt or other unusual circumstance at the scheduled close of trading, the] The Exchange may in its sole discretion establish a daily settlement price for an S&P 500 Variance futures contract that it deems to be a fair and reasonable reflection of the market

if (i) there is no bid or offer in the contract during the applicable business day; (ii) the Exchange determines in its sole discretion that the daily settlement price determined by the average of the last bid and last offer in the contract is not a fair and reasonable reflection of the market; or (iii) there is a trading halt in the contract or other unusual circumstance at the scheduled close of trading.

(p) - (s) No changes.

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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-2015-025 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 a distinct "L".

By: James F. Lubin
Senior Managing Director