



May 6, 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-2013-20

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 ("Commission") under the Act, CBOE Futures Exchange, LLC ("CFE" or "Exchange") hereby submits a CFE rule amendment ("Amendment") to provide for an incentive program ("Program") for the designated primary market maker ("DPM") in 25-Metropolitan Statistical Area RPX Composite Futures ("RPX Composite Futures") traded on CFE. The Program is being added to the Policies and Procedures section of CFE's Rules as new Policy and Procedure XI. The Amendment will become effective on May 21, 2013.

Chapter 20 of CFE's Rules permits CFE to list various Radar Logic 28-Day Real Estate Index ("RPX") Futures. The only RPX Futures currently listed for trading on CFE are RPX Composite Futures. CFE has previously announced its intention to de-list RPX Composite Futures and has previously de-listed those RPX Composite Futures contract months with no open interest. The remaining open interest in RPX Composite Futures is a total of 70 contracts spread over three contract months. In order to incentivize the DPM for RPX Composite Futures to execute closing transactions that will close out the remaining open interest in this product, the Program provides for the DPM to receive a per contract payment from the Exchange for each contract by which total open interest in RPX Composite Futures is reduced as a result of closing transactions executed by the DPM. Payments to the DPM under the Program are capped in that the DPM may receive payments under the Program for no more than 70 contracts of reduction in open interest. The Program is of limited duration and will be in effect for the months of May, 2013 and June, 2013.

CFE believes that the Amendment is consistent with Designated Contract Market ("DCM") Core Principle 9 (Execution of Transactions) under Section 5 of the Act because it is intended to promote a competitive, open, and efficient market in RPX Composite Futures. In particular, the Program will increase the likelihood that any customer with open positions in RPX Composite Futures will receive better transaction prices in closing out those positions by providing an incentive to the RPX Composite Futures DPM to engage in closing transactions in this product.

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 it 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
Policies and Procedures**

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XI. 25-Metropolitan Statistical Area RPX Composite Futures DPM Incentive Program

The Exchange shall pay the DPM for the 25-Metropolitan Statistical Area RPX Composite Futures ("RPX Composite Futures") \$800.00 for each contract by which total open interest in RPX Composite Futures is reduced as a result of closing transactions executed by the DPM at any time during the months of May, 2013 and June, 2013. Payments to the DPM under this RPX Composite Futures DPM Incentive Program shall be subject to the following cap. The Exchange shall make payments to the DPM under this Program for no more than 70 contracts of reduction in open interest. Any payments to the DPM under this Program shall be made following June 30, 2013.

The Exchange may determine to extend the term of the Program, allow the Program to expire, terminate the Program at any time, or replace the Program with a different program at any time.

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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-2013-20 in any related correspondence.

CBOE Futures Exchange, LLC



By: James F. Lubin
Senior Managing Director

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