



May 10, 2010

Via Electronic Mail

Ms. Riva Adriance
Chief, Market Review Branch
Division of Market Oversight
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: CBOE Futures Exchange, LLC Public Directors

Dear Ms. Adriance:

In accordance with Subsection (b)(2)(v) of Core Principle 15 in Appendix B of Part 38 of the regulations promulgated by the Commodity Futures Trading Commission ("Commission"), CBOE Futures Exchange, LLC ("CFE") hereby provides notice to the Commission that CFE's public directors are Michael Gorham and Israel Nelken.

CFE previously identified Mr. Gorham and Mr. Nelken as the CFE public directors that would take office under CFE's Fourth Amended and Restated Operating Agreement ("Amended Operating Agreement") in CFE's rule certification to the Commission dated April 14, 2010 designated by CFE as Submission Number CFE-2010-04 ("Rule Certification"). The Rule Certification indicated that Mr. Gorham and Mr. Nelken would take office as CFE public directors upon the effectiveness of the Amended Operating Agreement and Rule Certification on April 26, 2010, subject to the required public director qualification determinations by CFE's Board of Directors pursuant to Section 6(b) of the Amended Operating Agreement.

At its meeting on April 26, 2010, CFE's Board of Directors determined that Mr. Gorham and Mr. Nelken satisfy the qualification requirements to serve as a CFE public director under Section 6(b) of the Amended Operating Agreement and CFE Rule 201(b). Specifically, the Board found, on the record, that Mr. Gorham and Mr. Nelken have no relationship with CFE that reasonably could affect their independent judgment or decision making as a CFE public director. Also, the Board determined that Mr. Gorham and Mr. Nelken do not fall within any of the bright-line tests that disqualify a person from serving as a CFE public director. The qualification requirements to serve as a CFE public director under Section 6(b) of the Amended Operating Agreement and CFE Rule 201(b) mirror the public director qualification provisions set forth in Subsection (b)(2) of Core Principle 15 in Appendix B of Part 38 of the Commission regulations.

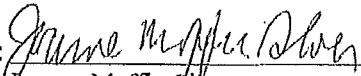
Accordingly, Mr. Gorham and Mr. Nelken assumed office as CFE public directors on April 26, 2010.

Mr. Gorham's and Mr. Nelken's primary activities are as educators. Mr. Gorham is Industry Professor of Finance and Director of the IIT Stuart Center for Financial Markets at the Illinois Institute of Technology. Mr. Gorham previously served as Director of the Division of

Market Oversight of the Commission. Mr. Nelken conducts public educational courses and seminars regarding derivatives and other topics and is a Lecturer in the University of Chicago Mathematics Department in the Graduate Program on Mathematical Finance.

Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570.

CBOE Futures Exchange, LLC

By: 
Joanne Moffic-Silver
General Counsel

cc: Bella Rozenberg