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June 10, 2011

**Via Electronic Mail**

Mr. David Stawick  
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-2011-14

Dear Mr. Stawick:

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 this rule change ("Amendment") to amend CFE Rules 1202(d) and 1402(d) to provide that positions in Weekly Options on the Mini CBOE Volatility Index ("Mini VIX") futures contract shall be aggregated with positions in the CBOE Volatility Index ("VIX") futures contract and positions in the Mini VIX futures contract when calculating position accountability levels. The Amendment also deletes the references in Rules 1202(d) and 1402(d) to Weekly Options on VIX futures since CFE delisted Weekly Options on VIX futures on June 10, 2011.

The Amendment will become effective on June 20, 2011.

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.

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

\* \* \* \* \*

**CFE Rule 1202. CBOE Volatility Index Futures Contract Specifications**

(a) – (c) No change.

(d) *Position Accountability.* VIX futures are subject to position accountability under Rule 412A.

A person is subject to the position accountability requirements set forth in Rule 412A if the person (i) owns or controls at any time more than the number of contracts net long or net short in all VIX futures and Mini VIX futures contract months and in all Weekly Options on Mini VIX Futures expirations combined that in the aggregate would exceed

the equivalent of 25,000 VIX futures contracts or (ii) the person owns or controls more than the number of contracts net long or net short in the expiring VIX futures and Mini VIX futures contract months and all Weekly Options on expiring Mini VIX Futures combined that in the aggregate would exceed the equivalent of 15,000 VIX futures contracts, commencing on the Friday prior to the final settlement date of the expiring VIX futures. Under this Rule, one Weekly Option on Mini VIX Futures [shall be deemed to be equivalent to one (1.0) VIX futures contract] and one Mini VIX futures contract shall each be deemed to be equivalent to one-tenth (0.10) of one VIX futures contract.

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding shall be cumulated.

(e) – (p) No change.

\* \* \* \* \*

#### **CFE Rule 1402. Mini CBOE Volatility Index Futures Contract Specifications**

(a) – (c) No change.

(d) *Position Accountability.* Mini VIX futures are subject to position accountability under Rule 412A.

A person is subject to the position accountability requirements set forth in Rule 412A if the person (i) owns or controls at any time more than the number of contracts net long or net short in all VIX futures and Mini VIX futures contract months and in all Weekly Options on Mini VIX Futures expirations combined that in the aggregate would exceed the equivalent of 25,000 VIX futures contracts or (ii) the person owns or controls more than the number of contracts net long or net short in the expiring VIX futures and Mini VIX futures contract months and all Weekly Options on expiring Mini VIX Futures combined that in the aggregate would exceed the equivalent of 15,000 VIX futures contracts, commencing on the Friday prior to the final settlement date of the expiring VIX futures. Under this Rule, one Weekly Option on Mini VIX Futures [shall be deemed to be equivalent to one (1.0) VIX futures contract] and one Mini VIX futures contract shall each be deemed to be equivalent to one-tenth (0.10) of one VIX futures contract.

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding shall be cumulated.

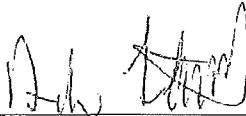
(e) – (p) No change.

\* \* \* \* \*

Mr. David Stawick  
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Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 or Jennifer Klebes at (312) 786-7466. Please reference our submission number CFE-2011-14 in any related correspondence.

CBOE Futures Exchange, LLC

By:   
\_\_\_\_\_  
Andrew Lowenthal  
Managing Director

cc: Riva Adriance (CFTC)  
Phillip Colling (CFTC)  
Thomas Leahy (CFTC)  
National Futures Association  
The Options Clearing Corporation