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September 12, 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-2011-19

Dear Mr. Stawick:

Pursuant to Section 5c(e)(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 an amendment ("Amendment") to amend CFE Rule 1202(b) to change the start time of trading hours for the CBOE Volatility Index ("VIX") futures contract from 7:20 a.m. (Chicago time) to 7:00 a.m. (Chicago time). The close of trading hours for the VIX futures contract will remain unchanged at 3:15 p.m. (Chicago time). The Amendment also amends Rule 1202(b) to prohibit the use of Stop Orders in the VIX futures contract at any time. The Amendment will become effective on September 26, 2011.

Currently, pursuant to Rule 1202(b), the time period from 8:30 a.m. Chicago time until 3:15 p.m. Chicago time is considered regular trading hours for the VIX futures contract, and the time period from 7:20 a.m. Chicago time until the commencement of regular trading hours for the VIX futures contract is considered extended trading hours for the VIX futures contract. Due to recent market volatility and the increased use of the VIX futures contract by European market participants, CFE believes that there is demand for an earlier start to the extended trading hours for the VIX futures contract.

As to prohibiting Stop Orders, the Exchange notes that a "Stop Order" is defined under CFE Rule 404(h)(iv) as an order to buy or sell when the market for a particular Contract reaches a specified price. A Stop Order to buy becomes a Market Order when the relevant contract trades or is bid at or above the stop price and a Stop Order to sell becomes a Market Order when the relevant contract trades or is offered at or below the stop price. Because Stop Orders may become Market Orders during extended trading hours and because Market Orders are currently prohibited during extended trading hours under Rule 1202(b), the Exchange proposes to also prohibit Stop Orders in the VIX futures contract altogether. Stop Limit Orders will continue to be permitted in the VIX futures contract at any time.

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 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:

\* \* \* \* \*

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

(a) No change.

(b) *Schedule and Prohibited Order Types.* The Exchange may list for trading up to nine near-term serial months and five months on the February quarterly cycle for the VIX futures contract. The final settlement date for the VIX futures contract shall be on the Wednesday that is thirty days prior to the third Friday of the calendar month immediately following the month in which the applicable VIX futures contract expires. If the third Friday of the month subsequent to expiration of the applicable VIX 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 VIX futures contracts shall be the same trading days of options on the S&P 500 Composite Stock Price Index, as those days are determined by CBOE.

The trading hours for VIX futures contracts are from [7:20] 7:00 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 VIX futures contract, and the time period from [7:20] 7:00 a.m. Chicago time until the commencement of regular trading hours for the VIX futures contract shall be considered extended trading hours for the VIX futures contract.

Market Orders for VIX futures contracts will [be] not be accepted by the Exchange during extended trading hours for the VIX futures contract or during any other time period outside of regular trading hours for the VIX futures contract. Any Market Orders for VIX futures contracts received by the Exchange outside of regular trading hours for the VIX futures contract will be automatically rejected.

Stop Orders for VIX futures contracts will not be accepted by the Exchange at any time. Any Stop Orders for VIX futures contracts received by the Exchange at any time will be automatically rejected.

(c) - (p) No change.

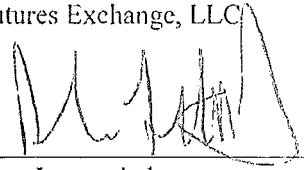
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Mr. David Stawick  
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Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 or Jennifer Klebes at (312) 786-7466. Please reference our submission number CFE-2011-19 in any related correspondence.

CBOE Futures Exchange, LLC

By: \_\_\_\_\_

  
Andrew Lowenthal  
Managing Director

cc: Riva Adriance (CFTC)  
National Futures Association  
The Options Clearing Corporation