



C.F.T.C.
OFFICE OF THE SECRETARIAT
2010 SEP 28 PM 3 05

September 24, 2010

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-2010-10

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 a CFE rule amendment related to Exchange of Contract for Related Position ("ECRP") transactions and Block Trades ("Amendment"). Specifically, the Amendment amends CFE Rules 414 and 415 to revise the notification provisions for ECRP transactions and Block Trades.

The Amendment will become effective on September 28, 2010.

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:

* * * * *

Rule 414. Exchange of Contract for Related Position

(a)–(g) No change.

(h) [The seller of the Contract leg of] Each party to an Exchange of Contract for Related Position transaction is obligated to have an Authorized Reporter [of the seller] call the Help Desk after the transaction is negotiated to notify the Exchange of the terms of the transaction. This notification to the Help Desk shall occur without delay and in no event later than ten minutes after the transaction is negotiated if the transaction occurs during the Trading Hours for the Contract leg of the transaction, unless otherwise specified in the rules governing the relevant Contract. If the transaction occurs outside of the Trading Hours for the Contract leg

of the transaction, this notification to the Help Desk must occur no later than ten minutes from the time that regular trading next commences on the Exchange.

(i) The notification to the Help Desk of an Exchange of Contract for Related Position transaction shall include (i) the identity, contract month, price or premium, quantity, and time of execution of the relevant Contract leg (i.e., the time the parties agreed to the Exchange of Contract for Related Position transaction), (ii) the counterparty Clearing Member, (iii) the identity, quantity and price of the Related Position, and (iv) any other information required by the Exchange.

(j) The Help Desk will [provide the caller a Trade Identification ("Trade ID") for the Exchange of Contract for Related Position transaction and] report the Contract leg of the transaction to the CBOE System[. After reporting the Exchange of Contract for Related Position transaction to the Help Desk, the buyer and seller of the Contract leg must each complete and promptly transmit the prescribed Exchange of Contract for Related Position Reporting Form via e-mail to the Help Desk. Both sides must include the Trade ID given by the Help Desk to the seller of the Contract leg] and provide a written transaction summary to the Authorized Reporters that reported the transaction to the Help Desk on behalf of each party to the transaction. The transaction summary will include the transaction information reported to the Help Desk by the Authorized Reporters and any other relevant information included by the Help Desk. The Authorized Reporters and the parties to the transaction shall have thirty minutes from the time the Help Desk transmits the transaction summary to Authorized Reporters to notify the Help Desk of any inaccuracies in the content of the transaction summary and of the corrections to any inaccurate information. It is the responsibility of the buying and selling parties to effect any subsequent allocations or necessary updates to non-critical matching fields utilizing a post-trade processing system designated by the Exchange.

(k) The Help Desk may review an Exchange of Contract for Related Position transaction for compliance with the requirements of this Rule and may determine not to permit the Exchange of Contract for Related Position transaction to be consummated, or may bust an Exchange of Contract for Related Position transaction for which the Contract leg has been posted or for which the Help Desk has transmitted a transaction summary, if the Help Desk determines that the Exchange of Contract for Related Position transaction does not conform with those requirements.

(l) The posting of the Contract leg of an Exchange of Contract for Related Position transaction by the Help Desk or the transmission by the Help Desk of a transaction summary for the transaction does not constitute a determination by the Exchange that the Exchange of Contract for Related Position transaction was effected in conformity with the requirements of this Rule. An Exchange of Contract for Related Position transaction for which the Contract leg is posted by the Help Desk or for which the Help Desk has transmitted a transaction summary that does not conform to the requirements of this Rule shall be processed and given effect if it is not busted, but will be subject to appropriate disciplinary action in accordance with the Rules of the Exchange.

(m) No change.

Rule 415. Block Trading

(a) – (f) No change.

(g) [The seller] Each party is obligated to have an Authorized Reporter [of the seller] call the Help Desk without delay, and in no event later than ten minutes after a Block Trade is negotiated to notify the Exchange of the terms of the trade if the transaction occurs during the Trading Hours for the relevant Contract, unless otherwise specified in the rules governing the relevant Contract. If the transaction occurs outside of the Trading Hours for the relevant Contract, notification to the Help Desk must occur no later than ten minutes from the time that regular trading next commences on the Exchange.

(h) The notification to the Help Desk with respect to a Block Trade shall include the relevant Contract, contract month, price or premium, quantity, time of execution (i.e., the time the parties agreed to the Block Trade), counterparty Clearing Member and, if applicable, the underlying commodity, whether the transaction involved a put or a call and the strike price, and any other information that is required by the Exchange. [If the transaction is executed as a spread order or as a strip, the seller of the month closest to expiration is responsible for reporting the entire transaction to the Help Desk.]

(i) The Help Desk will [provide the caller a Trade Identification ("Trade ID") for the Block Trade and] report both sides of the [trade] Block Trade to the CBOE System[. After reporting the Block Trade to the Help Desk, the buyer and seller must each complete and promptly transmit the prescribed Block Trade Reporting Form via e-mail to the Help Desk. Both sides must include the Trade ID given by the Help Desk to the seller for the Block Trade] and provide a written transaction summary to the Authorized Reporters that reported the Block Trade to the Help Desk on behalf of each party to the Block Trade. The transaction summary will include the trade information reported to the Help Desk by the Authorized Reporters and any other relevant information included by the Help Desk. The Authorized Reporters and the parties to the Block Trade shall have thirty minutes from the time the Help Desk transmits the transaction summary to Authorized Reporters to notify the Help Desk of any inaccuracies in the content of the transaction summary and of the corrections to any inaccurate information. It is the responsibility of the buying and selling Trading Privilege Holders to effect any subsequent allocations or necessary updates to non-critical matching fields utilizing a post-trade processing system designated by the Exchange.

(j) No change.

(k) The Help Desk may review a Block Trade for compliance with the requirements of this Rule and may determine not to permit the Block Trade to be consummated, or may bust a [posted] Block Trade that has been posted or for which the Help Desk has transmitted a transaction summary, if the Help Desk determines that the Block Trade does not conform with those requirements.

(l) The posting of a Block Trade by the Help Desk or the transmission by the Help Desk of a transaction summary for a Block Trade does not constitute a determination by the Exchange that the Block Trade was effected in conformity with the requirements of this Rule. A Block Trade that is posted by the Help Desk or for which the Help Desk has transmitted a transaction summary that does not conform to the requirements of this Rule shall be processed and given effect if it is not busted but will be subject to appropriate disciplinary action in accordance with the Rules of the Exchange.

(m) No change.

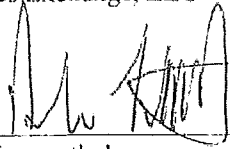
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Mr. David Stawick
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Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 or Jennifer Klebes at (312) 786-7466. Please reference our submission number CFE-2010-10 in any related correspondence.

CBOE Futures Exchange, LLC

By: _____

A handwritten signature in black ink, appearing to read 'Andrew Lowenthal', is written over a horizontal line. The signature is stylized and somewhat cursive.

Andrew Lowenthal
Managing Director

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