



March 18, 2014

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-2014-04

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 ("CFTC" or "Commission") under the Act, CBOE Futures Exchange, LLC ("CFE" or "Exchange") hereby submits a CFE rule amendment ("Amendment") to amend CFE Rule 615 (Simultaneous Buying and Selling Orders). The Amendment will become effective on April 2, 2014.

CFE Rule 615 currently prohibits a CFE Trading Privilege Holder (including its Related Parties) from accepting simultaneous buy and sell orders from the same Customer for the same month of a particular contract. The purpose for this prohibition is to help prevent wash trades. The Exchange believes that this rule as written is currently too broad because the rule could reach and prohibit orders that could never result in wash trades. For example, a Customer could submit a buy order and a sell order in the same contract with limit prices that would never match with each other (e.g., a limit order to buy at \$4.00 and a limit order to sell at \$5.00). As a result, the Exchange is amending CFE Rule 615 to clarify that this prohibition applies only to buy and sell orders that could possibly execute against each other. Similarly, the Exchange is replacing references to "Customer" in CFE Rule 615 with "beneficial owner" since the term "Customer" could be too broad for purposes of the Rule in certain instances. For example, a Commodity Trading Advisor could be submitting orders for a TPH on behalf of two different beneficial owners, and the Rule is not intended to restrict a TPH from accepting these orders, subject to compliance with any other applicable CFE rules such as CFE Rule 407 (Crossing Trades). The Exchange is also replacing references to "month" in CFE Rule 615 with "expiration" to account for the fact that the Exchange lists contracts that expire more frequently than monthly.

CFE believes that the Amendment is consistent with Designated Contract Market Core Principle 2 (Compliance with Rules) under Section 5 of the Act because trading scenarios that cannot result in wash trades will no longer be prohibited by CFE Rule 615 and the application of CFE Rule 615 will be limited to trading scenarios that could result in wash trades.

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 CFE 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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Rule 615. Simultaneous Buying and Selling Orders

(a) No Trading Privilege Holder (including its Related Parties) shall accept simultaneous buy and sell Orders from the same [Customer] beneficial owner for the same [month] expiration of a particular Contract that could potentially execute against each other.

(b) A Trading Privilege Holder (including its Related Parties) holding Orders to buy and sell at the same time from different [Customers] beneficial owners for the same [month] expiration of a particular Contract may enter both Orders into the CBOE System subject to compliance with any other applicable Rules of the Exchange such as Rule 407.

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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-2014-04 in any related correspondence.

CBOE Futures Exchange, LLC



By: James F. Lubin
Senior Managing Director

cc: Nancy Markowitz (CFTC)