



April 14, 2005

Via Electronic Mail

Ms. Jean A. Webb
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-2005-12

Dear Ms. Webb:

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") under the Act, CBOE Futures Exchange, LLC ("CFE" or "Exchange") hereby amends CFE Rule 408 ("Market Data; Execution Acknowledgements") to set forth the manner in which CFE Trading Privilege Holders and Authorized Traders may use market data and other related information that CFE makes available to them ("Amendment"). The Amendment also sets forth certain terms and conditions that relate to the use of the market data information subject to Rule 408. The Amendment will become effective on April 19, 2005.

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:

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408. Market Data; Execution Acknowledgements

(a) The Exchange will make information regarding trades completed [trades,] on the Exchange, Orders (including prices bid or offered) entered on the Exchange and any other matters it may deem appropriate (collectively, "Market Data") available to Trading Privilege Holders[,]
and Authorized Traders [and other Persons] at such times and in such manner (whether through the CBOE System, [a ticker,] a financial information [services] vendor or otherwise) as the Exchange may consider necessary or appropriate from time to time.

(b) Each Trading Privilege Holder and Authorized Trader receiving any [such information] Market Data directly through the CBOE System may [redistribute] use such Market Data as provided in this Rule 408 [information only to such extent and in such manner as may be permitted by the Board from time to time. Employees and agents of the Exchange shall have access to the offices of any Trading Privilege Holder or Authorized Trader during regular business hours in order to observe the compliance by such Trading Privilege Holder (including in each case its Related Parties) or Authorized Traders with the immediately preceding sentence].

Except as provided in paragraph (c) below, or otherwise as expressly permitted by the Exchange, any such Trading Privilege Holder and Authorized Trader shall receive and use Market Data only for its own internal business activities, and shall not furnish the Market Data, or permit the Market Data to be furnished, in any format to any Person (including any Customer of such Trading Privilege Holder) other than the partners, officers, directors, employees and agents of such Trading Privilege Holder or Authorized Trader. Such receipt and use of Market Data shall also be subject to the following terms and conditions:

(1) The Trading Privilege Holder or Authorized Trader shall furnish to the Exchange reports with respect to access to Market Data and use of Market Data by the Trading Privilege Holder or Authorized Trader of Market Data, and any Customers of the Trading Privilege Holder receiving Market Data from the Trading Privilege Holder, as may be required by the Exchange from time to time. Such reports may include, without limiting the generality of the foregoing, information with respect to the “Devices” on which the Trading Privilege Holder or Authorized Trader displays Market Data and/or the “Authorized Users” who are authorized by the Trading Privilege Holder or Authorized Trader to have access to Market Data. (The term “Device” means any computer, workstation or other item of equipment that is entitled to receive Market Data in visual, audible or other form. The term “Authorized User” means an individual user (an individual natural Person) who is a partner, officer, director, employee or agent of the Trading Privilege Holder or Authorized Trader or a Customer of the Trading Privilege Holder or a partner, officer, director, employee or agent of the Customer, in each case, who is uniquely identified (by user ID and confidential password or other unambiguous method reasonably acceptable to the Exchange) and authorized by the Trading Privilege Holder or Authorized Trader to have access to Market Data.)

(2) The Trading Privilege Holder or Authorized Trader acknowledges and agrees that the Market Data is the property of the Exchange until the Exchange places the Market Data in the public domain or authorizes placement of the Market Data in the public domain, and that, but for this Rule 408, the Trading Privilege Holder or Authorized Trader would have no right of access to the Market Data.

(3) The Trading Privilege Holder or Authorized Trader shall at all reasonable times permit representatives of the Exchange to have access to the locations where the Market Data is received for the purpose of observing the use made of the Market Data and to inspect all equipment and apparatus used in connection therewith.

(4) The Trading Privilege Holder or Authorized Trader acknowledges and agrees that its access to and use of Market Data is subject to the disclaimers of liability on the part of the Exchange and its Affiliates, their respective directors, committee members, officers, employees, agents and contractors, and index licensors with respect to any index underlying any contract traded on the Exchange, provided for in Rule 418.

(c) Notwithstanding the provisions of paragraph (b) above, any Trading Privilege Holder or Authorized Trader receiving any Market Data directly through the CBOE System may:

(1) Furnish, in the regular course of its business and to its Customers and others with which it does business, in a quantity restricted to that reasonably necessary to enable such Trading Privilege Holder or Authorized Trader to conduct its business, specific items of Market Data directly relating to particular transactions or particular situations occurring in the normal conduct of such Person’s business. Any such

furnishing must be limited to oral communications (including by telephone), manually sent emails and other communications not capable of permitting any bulk, automated, redissemination of Market Data.

(2) If such Trading Privilege Holder or Authorized Trader has entered into a Vendor Agreement with the Exchange, redisseminate Market Data to third parties in accordance with the terms of such Vendor Agreement.

(d) An acknowledgement of each executed Order will be forwarded to the parties on each side of the trade resulting from such Order.

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Questions regarding this submission may be directed to David Doherty at (312) 786-7466. Please reference our submission number CFE-2005-12 in any related correspondence.

CBOE Futures Exchange, LLC

By: _____
Edward J. Joyce
President

cc: Mark Baumgardner (OCC)