



May 27, 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-2005-16

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 under the Act, CBOE Futures Exchange, LLC ("CFE") hereby submits an updated CFE Fee Schedule. The updated CFE Fee Schedule is marked to show changes from the current CFE Fee Schedule (additions are underlined and deletions are ~~stricken~~). The effective date of the updated CFE Fee Schedule is June 1, 2005.

CFE is not aware of any substantive opposing views to the updated CFE Fee Schedule. CFE hereby certifies that the updated CFE Fee Schedule complies with the Act and the regulations thereunder.

Questions regarding the updated CFE Fee Schedule may be directed to David Doherty at (312) 786-7466. Please reference our submission number CFE-2005-16 in any related correspondence.

CBOE Futures Exchange, LLC

By: _____
Edward J. Joyce
President

cc: Mark Baumgardner (OCC)

CFE Fee Schedule
~~April~~ Effective June 1, 2005

1a. <u>Transaction Fees¹ in CBOE Volatility Index Futures, CBOE S&P 500 Three Month Variance Futures and, CBOE China Index Futures, and CBOE DJIA Volatility Index Futures²:</u>	Per Contract Side
A. CBOE member permit holder ²³	\$0.50
B. Non-CBOE member permit holder	\$1.00
C. Customer	\$1.00
1b. <u>Transaction Fees in Russell 1000 Index Futures and Mini-Russell 2000 Index Futures:³</u>	Per Contract Side
A. CBOE member	\$0.20
B. Customer	\$0.30
C. Proprietary and Market-Maker permit holder	\$0.025
D. Block/EFP (fee is in addition to applicable Transaction fees)	\$0.10

Transaction fees questions may be directed to Don Patton at 312-786-7026 (patton@cboe.com).

2. <u>Application Fees:</u>	<u>Amount</u>
A. CBOE member	Waived
B. Non-CBOE member	\$500
3. <u>Data Line Fees:⁴</u>	
A. 512K Line	\$1,000/Line/month
B. Installation	No charge

¹ Unless otherwise specified for a particular product, all Transaction fees for any new product that begins trading on CFE will be waived through the last day of the second calendar month in which the product is traded. (For example, if the new product begins trading on April 5th, the Transaction fees for the product would be waived through May 31st).

² Transaction fees are waived through October 24, 2005 in the CBOE DJIA Volatility Index futures contract for the DPM in that contract.

²³ Including non-CBOE member permit holders that are majority owned by a CBOE member.

³ ~~Transaction fees for the Russell 1000 Index and the Mini-Russell 2000 Index futures contracts are waived through May 1, 2005. The Russell Index Market Maker Program (CFE Policy and Procedure V) should be referenced for fee adjustments for market makers under the program.~~

⁴ Billed monthly. These fees are payable by all Trading Privilege Holders, Authorized Traders and Vendors (including Vendors that distribute only historical data) purchasing direct connectivity from CFE. (These fees do not apply if adequate data line capacity between CBOE Direct and the server of a Trading Privilege Holder, Authorized Trader or Vendor is already in place.)

4. Market Data Fees:

A. <u>Vendor Connect Fees:</u> ⁵	<u>Amount</u>
• Direct Connect Vendor ⁶	\$7,000/year
• Indirect Connect Vendor (except Internet only) ⁷	\$6,000/year
• Internet only Indirect Connect Vendors ⁸	\$4,000/year
B. <u>Device/Authorized User Fees:</u> ⁹	
• Professional Subscriber (surface quote)	\$ 5/Device/Authorized User/month
• Market Depth ¹⁰ (including surface quote)	\$15/Device/Authorized User/month
• Non-professional Subscriber ¹¹ (surface quote)	\$ 1/Device/Authorized User/month

Market Data fees questions may be directed to Tom Knorring at 312-786-7363 (knorring@cboe.com).

⁵ Billed annually. Vendors that distribute only historical data are not obligated to pay Connect fees. These fees are waived with respect to any Trading Privilege Holder or Authorized Trader that is a Vendor solely by reason of distributing CFE market data to its Customers if it receives the market data directly from CFE (i.e., not through a Vendor) and distributes the market data directly (i.e., not through another Vendor) to its Customers.

⁶ A direct connect Vendor is a Vendor that receives a data feed directly from CFE.

⁷ An indirect connect Vendor is a Vendor that receives a data feed from another CFE Vendor rather than directly from CFE.

⁸ An Internet only Indirect Connect Vendor is a Vendor that receives a data feed from another CFE Vendor rather than directly from CFE.

⁹ Billed monthly. These fees are payable by each Vendor, based either on the number of Devices or the number of Authorized Users to which it disseminates CFE market data. Vendors that distribute only delayed data and/or historical data are not obligated to pay these fees. These fees are waived with respect to the Devices/Authorized Users of Trading Privilege Holders and Authorized Traders receiving CFE market data directly from CFE (i.e., not through a Vendor), and are also waived with respect to the Devices/Authorized Users of any Customer of such a Trading Privilege Holder or Authorized Trader if the Trading ~~Permit~~Privilege Holder or Authorized Trader is a Vendor and the Customer receives the CFE market data directly (i.e., not through another Vendor) from the Trading Privilege Holder or Authorized Trader. These fee waivers are available only to Trading ~~Permit~~Privilege Holders and Authorized Traders that comply with the reporting requirements of CFE Rule 408. See CFE Rule 126 for the definition of the term "Customer" and CFE Rule 408 for the definitions of the terms "Device" and "Authorized User".

¹⁰ Market Depth provides the five price increments closest to the surface quote on each side of the market.

¹¹ CFE defines a Non-professional Subscriber as any Subscriber that: (1) is contracting to receive CFE Information in his or her individual capacity and not on behalf of any other person or any entity, (2) will use the Information solely in connection with his or her individual personal investment activities and not in connection with any trade or business activities, (3) is not a futures commission merchant, commodities introducing broker or commodity trading advisor, securities broker-dealer, investment advisor, member or trading privilege holder of a futures contract market or securities exchange or association, or an owner, partner, or associated person of any of the foregoing and (4) is not employed by a bank or an insurance company or an affiliate of either to perform functions related to commodity futures or securities investment or trading activity.