



July 1, 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
Certification of CBOE PowerPacksSM Index Futures Contracts
Submission Number CFE-2005-21

Dear Ms. Webb:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended ("Act"), and §40.2 of the regulations promulgated by the Commodity Futures Trading Commission under the Act, CBOE Futures Exchange, LLC ("CFE" or "Exchange") hereby submits rules and terms and conditions for a series of new products to be traded on CFE, called CBOE PowerPacksSM Index futures contracts (each, a "PowerPacks Index Future").

The underlying index of each PowerPacks Index Future (each, a "PowerPacks Index") is composed of twenty-five stocks that represent a specific industry group. On July 8, 2005, CFE will list for trading the following PowerPacks Index Futures:

- CBOE PowerPacksSM Bank Index Futures
- CBOE PowerPacksSM Biotechnology Index Futures
- CBOE PowerPacksSM Gold Index Futures
- CBOE PowerPacksSM Internet Index Futures
- CBOE PowerPacksSM Iron & Steel Index Futures
- CBOE PowerPacksSM Oil Index Futures
- CBOE PowerPacksSM Oil Services Index Futures
- CBOE PowerPacksSM Pharmaceutical Index Futures
- CBOE PowerPacksSM Retail Index Futures
- CBOE PowerPacksSM Semiconductor Index Futures
- CBOE PowerPacksSM Technology Index Futures
- CBOE PowerPacksSM Telecom Index Futures

PowerPacks Indexes are broad-based indexes and are calculated using a "modified" capitalization weighting methodology.

Component Selection

Each PowerPacks Index is composed of a group of stocks from a particular industry group and includes only those companies with an aggregate dollar value of average daily trading

volume that is greater than a pre-determined threshold level (generally \$1 million per day) over the previous six months. To narrow the field of eligible securities further, the eligible stocks are ranked by market capitalization with only the top twenty-five being included in the particular PowerPacks Index. Since each PowerPacks Index will reflect the top twenty-five securities in the applicable industry segment according to market capitalization after the pre-determined threshold has been met, the component securities of each PowerPacks Index will be reconstituted and rebalanced on a quarterly basis, as discussed below. In addition, the composition and/or weighting of each PowerPacks Index is subject to change during the interim periods upon the occurrence of corporate events or unusual circumstances.

Modified Capitalization Weighting

To achieve a diversified portfolio, each PowerPacks Index employs a modified capitalization weighting methodology that limits the weight of individual stock components to 10% of the total index weight at each re-balancing. PowerPacks Indexes are rebalanced and reconstituted quarterly on the third Friday in March, June, September and December. Under the modified capitalization weighting methodology, component shares with weights greater than 10% using their actual shares are then modified (*i.e.*, decreased) such that their weight in the index is reduced to 10% upon the rebalancing. In the absence of a corporate action or unusual circumstances, the PowerPacks Indexes are only rebalanced on a quarterly basis, even if the weight of one or more components exceeds the 10% weight cap during the intervals between the quarterly rebalancings.

CFE certifies that the PowerPacks Index Futures comply with the Act and the rules thereunder.

Questions regarding this submission may be directed to David Doherty at (312) 786-7466. Please reference our submission number CFE-2005-21 in any related correspondence.

CBOE Futures Exchange, LLC

By: _____
Edward J. Joyce
President

Cc: Mark Baumgardner (OCC)

Summary Product Specifications Chart for CBOE PowerPacksSM Bank Index Futures

CONTRACT NAME:	CBOE PowerPacks SM Bank Index Futures
DESCRIPTION:	The CBOE PowerPacks Bank Index is a broad-based, modified capitalization-weighted index composed of twenty-five securities, all of which are U.S.-listed common stocks traded on the New York Stock Exchange, NASDAQ Stock Market, and/or the American Stock Exchange. The index is composed of the highest capitalization U.S. national and/or state commercial bank companies that are actively traded in the U.S. The index will be re-balanced and reconstituted on a quarterly basis (after the close of trading on the third Friday of March, June, September and December) and the composition and/or weighting of the index is subject to change during the interim periods upon the occurrence of corporate events or unusual circumstances.
CONTRACT SIZE:	The contract multiplier for the CBOE PowerPacks Bank Index is \$100. For example, at an index level of 300.50, the contract size of one CBOE PowerPacks Bank Index futures contract would be \$30,050.00 (300.50 x \$100).
TRADING HOURS:	8:30 a.m. – 3:15 p.m. Chicago time.
TRADING PLATFORM:	CBOE <i>direct</i> .
CONTRACT MONTHS:	Up to three near-term serial months and five months in the March quarterly cycle (March, June, September, December) may be listed for the CBOE PowerPacks Bank Index futures contract.
TICKER SYMBOLS:	Trading Symbol: PB. CBOE Financial Network Dissemination Symbol: PVKFT. Settlement Symbol: PVKST.
PRICING QUOTATION:	The CBOE PowerPacks Bank Index futures contract is quoted in terms of the underlying CBOE PowerPacks Bank Index.
PRICING CONVENTIONS:	The futures prices are stated in decimal format.
MINIMUM PRICE INTERVALS:	0.05 of one index point (equal to \$5 per contract). 0.01 of one index point for calendar spreads executed as simultaneous transactions (equal to \$1 per contract).
DOLLAR VALUE PER TICK:	\$5.00 per contract.
FINAL SETTLEMENT DATE:	The third Friday of the expiring month ("Final Settlement Date").
TERMINATION OF TRADING:	The close of trading on the day before the Final Settlement Date. When the last trading day is moved because of a CFE holiday, the last trading day for expiring CBOE PowerPacks Bank Index futures contracts will be the day immediately preceding the last regularly-scheduled trading day.
FINAL SETTLEMENT VALUE:	The final settlement value for the CBOE PowerPacks Bank Index futures contract shall be a Special Opening Quotation calculated using the opening reported sales price in the primary market of each component security of the CBOE PowerPacks Bank Index on the Final Settlement Date. If the final settlement value is not available or the

	normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value will be determined in accordance with the rules and bylaws of The Options Clearing Corporation.
DELIVERY:	Settlement of CBOE PowerPacks Bank Index futures contracts will result in the delivery of a cash settlement amount on the business day immediately following the Final Settlement Date. The cash settlement amount on the Final Settlement Date shall be the final mark to market amount against the final settlement price of the CBOE PowerPacks Bank Index futures contract multiplied by \$100.00.
POSITION ACCOUNTABILITY:	<p>A person may not own or control more than 5,000 contracts net long or net short.</p> <p>The foregoing position limit shall not apply to bona fide hedge positions meeting the requirements of Commission Regulation §1.3(z)(1) and the rules of the Exchange, and shall not apply to arbitrage positions and spread positions as set forth in Rule 412.</p>
MINIMUM REPORTABLE LEVEL:	25 or more contracts.

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Summary Product Specifications Chart for CBOE PowerPacksSM Biotechnology Index Futures

CONTRACT NAME:	CBOE PowerPacks SM Biotechnology Index Futures
DESCRIPTION:	The CBOE PowerPacks Biotechnology Index is a broad-based, modified capitalization-weighted index composed of twenty-five securities, all of which are either U.S.-listed common stocks, American Depositary Receipts (ADRs), New York Registered Shares (NYSs), or NYSE Global Shares® (NGSs). The component U.S.-listed common stocks and ADRs are traded on the New York Stock Exchange (NYSE), NASDAQ Stock Market, and/or the American Stock Exchange. The component NYsSs and NGSs are traded on the NYSE. The index is composed of the highest capitalization international and domestic companies within the biotechnology industry that are actively traded in the U.S. The index will be re-balanced and reconstituted on a quarterly basis (after the close of trading on the third Friday of March, June, September and December) and the composition and/or weighting of the index is subject to change during the interim periods upon the occurrence of corporate events or unusual circumstances.
CONTRACT SIZE:	The contract multiplier for the CBOE PowerPacks Biotechnology Index is \$100. For example, at an index level of 300.50, the contract size of one CBOE PowerPacks Biotechnology Index futures contract would be \$30,050.00 (300.50 x \$100).
TRADING HOURS:	8:30 a.m. – 3:15 p.m. Chicago time.
TRADING PLATFORM:	CBOE <i>direct</i> .
CONTRACT MONTHS:	Up to three near-term serial months and five months in the March quarterly cycle (March, June, September, December) may be listed for the CBOE PowerPacks Biotechnology Index futures contract.
TICKER SYMBOLS:	Trading Symbol: PH. CBOE Financial Network Dissemination Symbol: PVPFT. Settlement Symbol: PVPST.
PRICING QUOTATION:	The CBOE PowerPacks Biotechnology Index futures contract is quoted in terms of the underlying CBOE PowerPacks Biotechnology Index.
PRICING CONVENTIONS:	The futures prices are stated in decimal format.
MINIMUM PRICE INTERVALS:	0.05 of one index point (equal to \$5 per contract). 0.01 of one index point for calendar spreads executed as simultaneous transactions (equal to \$1 per contract).
DOLLAR VALUE PER TICK:	\$5.00 per contract.
FINAL SETTLEMENT DATE:	The third Friday of the expiring month ("Final Settlement Date").
TERMINATION OF TRADING:	The close of trading on the day before the Final Settlement Date. When the last trading day is moved because of a CFE holiday, the last trading day for expiring CBOE PowerPacks Biotechnology Index futures contracts will be the day immediately preceding the last regularly-scheduled trading day.
FINAL SETTLEMENT VALUE:	The final settlement value for the CBOE PowerPacks Biotechnology Index futures contract shall be a Special Opening Quotation calculated

	using the opening reported sales price in the primary market of each component security of the CBOE PowerPacks Biotechnology Index on the Final Settlement Date. If the final settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value will be determined in accordance with the rules and bylaws of The Options Clearing Corporation.
DELIVERY:	Settlement of CBOE PowerPacks Biotechnology Index futures contracts will result in the delivery of a cash settlement amount on the business day immediately following the Final Settlement Date. The cash settlement amount on the Final Settlement Date shall be the final mark to market amount against the final settlement price of the CBOE PowerPacks Biotechnology Index futures contract multiplied by \$100.00.
POSITION ACCOUNTABILITY:	A person may not own or control more than 5,000 contracts net long or net short. The foregoing position limit shall not apply to bona fide hedge positions meeting the requirements of Commission Regulation §1.3(z)(1) and the rules of the Exchange, and shall not apply to arbitrage positions and spread positions as set forth in Rule 412.
MINIMUM REPORTABLE LEVEL:	25 or more contracts.

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Summary Product Specifications Chart for CBOE PowerPacksSM Gold Index Futures

CONTRACT NAME:	CBOE PowerPacks SM Gold Index Futures
DESCRIPTION:	The CBOE PowerPacks Gold Index is a broad-based, modified capitalization-weighted index composed of twenty-five securities, all of which are either U.S.-listed common stocks, American Depositary Receipts (ADRs), New York Registered Shares (NYSs), or NYSE Global Shares® (NGSs). The component U.S.-listed common stocks and ADRs are traded on the New York Stock Exchange (NYSE), NASDAQ Stock Market, and/or the American Stock Exchange. The component NYSs and NGSs are traded on the NYSE. The index is composed of the highest capitalization international and domestic companies that focus on the mining of gold, silver and/or other precious metals and which are actively traded in the U.S. The index will be rebalanced and reconstituted on a quarterly basis (after the close of trading on the third Friday of March, June, September and December) and the composition and/or weighting of the index is subject to change during the interim periods upon the occurrence of corporate events or unusual circumstances.
CONTRACT SIZE:	The contract multiplier for the CBOE PowerPacks Gold Index is \$100. For example, at an index level of 300.50, the contract size of one CBOE PowerPacks Gold Index futures contract would be \$30,050.00 (300.50 x \$100).
TRADING HOURS:	8:30 a.m. – 3:15 p.m. Chicago time.
TRADING PLATFORM:	CBOE <i>direct</i> .
CONTRACT MONTHS:	Up to three near-term serial months and five months in the March quarterly cycle (March, June, September, December) may be listed for the CBOE PowerPacks Gold Index futures contract.
TICKER SYMBOLS:	Trading Symbol: PG. CBOE Financial Network Dissemination Symbol: POUFT. Settlement Symbol: POUST.
PRICING QUOTATION:	The CBOE PowerPacks Gold Index futures contract is quoted in terms of the underlying CBOE PowerPacks Gold Index.
PRICING CONVENTIONS:	The futures prices are stated in decimal format.
MINIMUM PRICE INTERVALS:	0.05 of one index point (equal to \$5 per contract). 0.01 of one index point for calendar spreads executed as simultaneous transactions (equal to \$1 per contract).
DOLLAR VALUE PER TICK:	\$5.00 per contract.
FINAL SETTLEMENT DATE:	The third Friday of the expiring month ("Final Settlement Date").
TERMINATION OF TRADING:	The close of trading on the day before the Final Settlement Date. When the last trading day is moved because of a CFE holiday, the last trading day for expiring CBOE PowerPacks Gold Index futures contracts will be the day immediately preceding the last regularly-scheduled trading day.
FINAL SETTLEMENT VALUE:	The final settlement value for the CBOE PowerPacks Gold Index futures contract shall be a Special Opening Quotation calculated using the opening reported sales price in the primary market of each component security of the CBOE PowerPacks Gold Index on the Final Settlement

	Date. If the final settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value will be determined in accordance with the rules and bylaws of The Options Clearing Corporation.
DELIVERY:	Settlement of CBOE PowerPacks Gold Index futures contracts will result in the delivery of a cash settlement amount on the business day immediately following the Final Settlement Date. The cash settlement amount on the Final Settlement Date shall be the final mark to market amount against the final settlement price of the CBOE PowerPacks Gold Index futures contract multiplied by \$100.00.
POSITION ACCOUNTABILITY:	A person may not own or control more than 5,000 contracts net long or net short. The foregoing position limit shall not apply to bona fide hedge positions meeting the requirements of Commission Regulation §1.3(z)(1) and the rules of the Exchange, and shall not apply to arbitrage positions and spread positions as set forth in Rule 412.
MINIMUM REPORTABLE LEVEL:	25 or more contracts.

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Summary Product Specifications Chart for CBOE PowerPacksSM Internet Index Futures

CONTRACT NAME:	CBOE PowerPacks SM Internet Index Futures
DESCRIPTION:	The CBOE PowerPacks Internet Index is a broad-based, modified capitalization-weighted index composed of twenty-five securities, all of which are U.S.-listed common stocks traded on the New York Stock Exchange, NASDAQ Stock Market, and/or the American Stock Exchange. The index is composed of the highest capitalization companies that generate substantial revenue through the internet and that are actively traded in the U.S. The index will be rebalanced and reconstituted on a quarterly basis (after the close of trading on the third Friday of March, June, September and December) and the composition and/or weighting of the index is subject to change during the interim periods upon the occurrence of corporate events or unusual circumstances.
CONTRACT SIZE:	The contract multiplier for the CBOE PowerPacks Internet Index is \$100. For example, at an index level of 300.50, the contract size of one CBOE PowerPacks Internet Index futures contract would be \$30,050.00 (300.50 x \$100).
TRADING HOURS:	8:30 a.m. – 3:15 p.m. Chicago time.
TRADING PLATFORM:	CBOE <i>direct</i> .
CONTRACT MONTHS:	Up to three near-term serial months and five months in the March quarterly cycle (March, June, September, December) may be listed for the CBOE PowerPacks Internet Index futures contract.
TICKER SYMBOLS:	Trading Symbol: PN. CBOE Financial Network Dissemination Symbol: PVLFT. Settlement Symbol: PVLST.
PRICING QUOTATION:	The CBOE PowerPacks Internet Index futures contract is quoted in terms of the underlying CBOE PowerPacks Internet Index.
PRICING CONVENTIONS:	The futures prices are stated in decimal format.
MINIMUM PRICE INTERVALS:	0.05 of one index point (equal to \$5 per contract). 0.01 of one index point for calendar spreads executed as simultaneous transactions (equal to \$1 per contract).
DOLLAR VALUE PER TICK:	\$5.00 per contract.
FINAL SETTLEMENT DATE:	The third Friday of the expiring month ("Final Settlement Date").
TERMINATION OF TRADING:	The close of trading on the day before the Final Settlement Date. When the last trading day is moved because of a CFE holiday, the last trading day for expiring CBOE PowerPacks Internet Index futures contracts will be the day immediately preceding the last regularly-scheduled trading day.
FINAL SETTLEMENT VALUE:	The final settlement value for the CBOE PowerPacks Internet Index futures contract shall be a Special Opening Quotation calculated using the opening reported sales price in the primary market of each component security of the CBOE PowerPacks Internet Index on the Final Settlement Date. If the final settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption

	or other unusual circumstance, the settlement value will be determined in accordance with the rules and bylaws of The Options Clearing Corporation.
DELIVERY:	Settlement of CBOE PowerPacks Internet Index futures contracts will result in the delivery of a cash settlement amount on the business day immediately following the Final Settlement Date. The cash settlement amount on the Final Settlement Date shall be the final mark to market amount against the final settlement price of the CBOE PowerPacks Internet Index futures contract multiplied by \$100.00.
POSITION ACCOUNTABILITY:	<p>A person may not own or control more than 5,000 contracts net long or net short.</p> <p>The foregoing position limit shall not apply to bona fide hedge positions meeting the requirements of Commission Regulation §1.3(z)(1) and the rules of the Exchange, and shall not apply to arbitrage positions and spread positions as set forth in Rule 412.</p>
MINIMUM REPORTABLE LEVEL:	25 or more contracts.

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Summary Product Specifications Chart for CBOE PowerPacksSM Iron & Steel Index Futures

CONTRACT NAME:	CBOE PowerPacks SM Iron & Steel Index Futures
DESCRIPTION:	The CBOE PowerPacks Iron & Steel Index is a broad-based, modified capitalization-weighted index composed of twenty-five securities, all of which are either U.S.-listed common shares, American Depositary Receipts (ADRs), New York Registered Shares (NYSs), or NYSE Global Shares® (NGSs). The component U.S.-listed common stocks and ADRs are traded on the New York Stock Exchange (NYSE), NASDAQ Stock Market, and/or the American Stock Exchange. The component NYsSs and NGSs are traded on the NYSE. The index is composed of the highest capitalization international and domestic companies within the iron and steel industry sector that are actively traded in the U.S. The index will be rebalanced and reconstituted on a quarterly basis (after the close of trading on the third Friday of March, June, September and December) and the composition and/or weighting of the index is subject to change during the interim periods upon the occurrence of corporate events or unusual circumstances.
CONTRACT SIZE:	The contract multiplier for the CBOE PowerPacks Iron & Steel Index is \$100. For example, at an index level of 300.50, the contract size of one CBOE PowerPacks Iron & Steel Index futures contract would be \$30,050.00 (300.50 x \$100).
TRADING HOURS:	8:30 a.m. – 3:15 p.m. Chicago time.
TRADING PLATFORM:	CBOE <i>direct</i> .
CONTRACT MONTHS:	Up to three near-term serial months and five months in the March quarterly cycle (March, June, September, December) may be listed for the CBOE PowerPacks Iron & Steel Index futures contract.
TICKER SYMBOLS:	Trading Symbol: PT. CBOE Financial Network Dissemination Symbol: PVFFT. Settlement Symbol: PVFST.
PRICING QUOTATION:	The CBOE PowerPacks Iron & Steel Index futures contract is quoted in terms of the underlying CBOE PowerPacks Iron & Steel Index.
PRICING CONVENTIONS:	The futures prices are stated in decimal format.
MINIMUM PRICE INTERVALS:	0.05 of one index point (equal to \$5 per contract). 0.01 of one index point for calendar spreads executed as simultaneous transactions (equal to \$1 per contract).
DOLLAR VALUE PER TICK:	\$5.00 per contract.
FINAL SETTLEMENT DATE:	The third Friday of the expiring month ("Final Settlement Date").
TERMINATION OF TRADING:	The close of trading on the day before the Final Settlement Date. When the last trading day is moved because of a CFE holiday, the last trading day for expiring CBOE PowerPacks Iron & Steel Index futures contracts will be the day immediately preceding the last regularly-scheduled trading day.
FINAL SETTLEMENT VALUE:	The final settlement value for the CBOE PowerPacks Iron & Steel Index futures contract shall be a Special Opening Quotation calculated using the opening reported sales price in the primary market of each

	<p>component security of the CBOE PowerPacks Iron & Steel Index on the Final Settlement Date. If the final settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value will be determined in accordance with the rules and bylaws of The Options Clearing Corporation.</p>
DELIVERY:	<p>Settlement of CBOE PowerPacks Iron & Steel Index futures contracts will result in the delivery of a cash settlement amount on the business day immediately following the Final Settlement Date. The cash settlement amount on the Final Settlement Date shall be the final mark to market amount against the final settlement price of the CBOE PowerPacks Iron & Steel Index futures contract multiplied by \$100.00.</p>
POSITION ACCOUNTABILITY:	<p>A person may not own or control more than 5,000 contracts net long or net short.</p> <p>The foregoing position limit shall not apply to bona fide hedge positions meeting the requirements of Commission Regulation §1.3(z)(1) and the rules of the Exchange, and shall not apply to arbitrage positions and spread positions as set forth in Rule 412.</p>
MINIMUM REPORTABLE LEVEL:	<p>25 or more contracts.</p>

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Summary Product Specifications Chart for CBOE PowerPacksSM Oil Index Futures

CONTRACT NAME:	CBOE PowerPacks SM Oil Index Futures
DESCRIPTION:	The CBOE PowerPacks Oil Index is a broad-based, modified capitalization-weighted index composed of twenty-five securities, all of which are either U.S.-listed common stocks, American Depositary Receipts (ADRs), New York Registered Shares (NYSs), or NYSE Global Shares® (NGSs). The component U.S.-listed common stocks and ADRs are traded on the New York Stock Exchange (NYSE), NASDAQ Stock Market, and/or the American Stock Exchange. The component NYSs and NGSs are traded on the NYSE. The index is composed of the highest capitalization international and domestic companies within the oil sector involved in exploration and production of petroleum products that are actively traded in the U.S. The index will be rebalanced and reconstituted on a quarterly basis (after the close of trading on the third Friday of March, June, September and December) and the composition and/or weighting of the index is subject to change during the interim periods upon the occurrence of corporate events or unusual circumstances.
CONTRACT SIZE:	The contract multiplier for the CBOE PowerPacks Oil Index is \$100. For example, at an index level of 300.50, the contract size of one CBOE PowerPacks Oil Index futures contract would be \$30,050.00 (300.50 x \$100).
TRADING HOURS:	8:30 a.m. – 3:15 p.m. Chicago time.
TRADING PLATFORM:	CBOE <i>direct</i> .
CONTRACT MONTHS:	Up to three near-term serial months and five months in the March quarterly cycle (March, June, September, December) may be listed for the CBOE PowerPacks Oil Index futures contract.
TICKER SYMBOLS:	Trading Symbol: PO. CBOE Financial Network Dissemination Symbol: POYFT. Settlement Symbol: POYST.
PRICING QUOTATION:	The CBOE PowerPacks Oil Index futures contract is quoted in terms of the underlying CBOE PowerPacks Oil Index.
PRICING CONVENTIONS:	The futures prices are stated in decimal format.
MINIMUM PRICE INTERVALS:	0.05 of one index point (equal to \$5 per contract). 0.01 of one index point for calendar spreads executed as simultaneous transactions (equal to \$1 per contract).
DOLLAR VALUE PER TICK:	\$5.00 per contract.
FINAL SETTLEMENT DATE:	The third Friday of the expiring month ("Final Settlement Date").
TERMINATION OF TRADING:	The close of trading on the day before the Final Settlement Date. When the last trading day is moved because of a CFE holiday, the last trading day for expiring CBOE PowerPacks Oil Index futures contracts will be the day immediately preceding the last regularly-scheduled trading day.
FINAL SETTLEMENT VALUE:	The final settlement value for the CBOE PowerPacks Oil Index futures contract shall be a Special Opening Quotation calculated using the opening reported sales price in the primary market of each component security of the CBOE PowerPacks Oil Index on the Final Settlement

	Date. If the final settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value will be determined in accordance with the rules and bylaws of The Options Clearing Corporation.
DELIVERY:	Settlement of CBOE PowerPacks Oil Index futures contracts will result in the delivery of a cash settlement amount on the business day immediately following the Final Settlement Date. The cash settlement amount on the Final Settlement Date shall be the final mark to market amount against the final settlement price of the CBOE PowerPacks Oil Index futures contract multiplied by \$100.00.
POSITION ACCOUNTABILITY:	<p>A person may not own or control more than 5,000 contracts net long or net short.</p> <p>The foregoing position limit shall not apply to bona fide hedge positions meeting the requirements of Commission Regulation §1.3(z)(1) and the rules of the Exchange, and shall not apply to arbitrage positions and spread positions as set forth in Rule 412.</p>
MINIMUM REPORTABLE LEVEL:	25 or more contracts.

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Summary Product Specifications Chart for CBOE PowerPacksSM Oil Services Index

Futures

CONTRACT NAME:	CBOE PowerPacks SM Oil Services Index Futures
DESCRIPTION:	The CBOE PowerPacks Oil Services Index is a broad-based, modified capitalization-weighted index composed of twenty-five securities, all of which are either U.S.-listed common stocks, American Depositary Receipts (ADRs), New York Registered Shares (NYSs), or NYSE Global Shares® (NGSs). The component U.S.-listed common stocks and ADRs are traded on the New York Stock Exchange (NYSE), NASDAQ Stock Market, and/or the American Stock Exchange. The component NYsSs and NGSs are traded on the NYSE. The index is composed of the highest capitalization international and domestic companies focused on oil and gas services that are actively traded in the U.S. The index will be rebalanced and reconstituted on a quarterly basis (after the close of trading on the third Friday of March, June, September and December) and the composition and/or weighting of the index is subject to change during the interim periods upon the occurrence of corporate events or unusual circumstances.
CONTRACT SIZE:	The contract multiplier for the CBOE PowerPacks Oil Services Index is \$100. For example, at an index level of 300.50, the contract size of one CBOE PowerPacks Oil Services Index futures contract would be \$30,050.00 (300.50 x \$100).
TRADING HOURS:	8:30 a.m. – 3:15 p.m. Chicago time.
TRADING PLATFORM:	CBOE <i>direct</i> .
CONTRACT MONTHS:	Up to three near-term serial months and five months in the March quarterly cycle (March, June, September, December) may be listed for the CBOE PowerPacks Oil Services Index futures contract.
TICKER SYMBOLS:	Trading Symbol: PV. CBOE Financial Network Dissemination Symbol: PVOFT. Settlement Symbol: PVOST.
PRICING QUOTATION:	The CBOE PowerPacks Oil Services Index futures contract is quoted in terms of the underlying CBOE PowerPacks Oil Services Index.
PRICING CONVENTIONS:	The futures prices are stated in decimal format.
MINIMUM PRICE INTERVALS:	0.05 of one index point (equal to \$5 per contract). 0.01 of one index point for calendar spreads executed as simultaneous transactions (equal to \$1 per contract).
DOLLAR VALUE PER TICK:	\$5.00 per contract.
FINAL SETTLEMENT DATE:	The third Friday of the expiring month ("Final Settlement Date").
TERMINATION OF TRADING:	The close of trading on the day before the Final Settlement Date. When the last trading day is moved because of a CFE holiday, the last trading day for expiring CBOE PowerPacks Oil Services Index futures contracts will be the day immediately preceding the last regularly-scheduled trading day.
FINAL SETTLEMENT VALUE:	The final settlement value for the CBOE PowerPacks Oil Services Index futures contract shall be a Special Opening Quotation calculated using

	<p>the opening reported sales price in the primary market of each component security of the CBOE PowerPacks Oil Services Index on the Final Settlement Date. If the final settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value will be determined in accordance with the rules and bylaws of The Options Clearing Corporation.</p>
DELIVERY:	<p>Settlement of CBOE PowerPacks Oil Services Index futures contracts will result in the delivery of a cash settlement amount on the business day immediately following the Final Settlement Date. The cash settlement amount on the Final Settlement Date shall be the final mark to market amount against the final settlement price of the CBOE PowerPacks Oil Services Index futures contract multiplied by \$100.00.</p>
POSITION ACCOUNTABILITY:	<p>A person may not own or control more than 5,000 contracts net long or net short.</p> <p>The foregoing position limit shall not apply to bona fide hedge positions meeting the requirements of Commission Regulation §1.3(z)(1) and the rules of the Exchange, and shall not apply to arbitrage positions and spread positions as set forth in Rule 412.</p>
MINIMUM REPORTABLE LEVEL:	<p>25 or more contracts.</p>

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Summary Product Specifications Chart for CBOE PowerPacksSM Pharmaceutical Index Futures

CONTRACT NAME:	CBOE PowerPacks SM Pharmaceutical Index Futures
DESCRIPTION:	The CBOE PowerPacks Pharmaceutical Index is a broad-based, modified capitalization-weighted index composed of twenty-five securities, all of which are U.S.-listed common stocks, American Depositary Receipts (ADRs), New York Registered Shares (NYSs), or NYSE Global Shares® (NGSs). The component U.S.-listed common stocks and ADRs are traded on the New York Stock Exchange (NYSE), NASDAQ Stock Market, and/or the American Stock Exchange. The component NYSs and NGSs are traded on the NYSE. The index is composed of the highest capitalization international and domestic pharmaceutical companies that are actively traded in the U.S. The index will be rebalanced and reconstituted on a quarterly basis (after the close of trading on the third Friday of March, June, September and December) and the composition and/or weighting of the index is subject to change during the interim periods upon the occurrence of corporate events or unusual circumstances.
CONTRACT SIZE:	The contract multiplier for the CBOE PowerPacks Pharmaceuticals Index is \$100. For example, at an index level of 300.50, the contract size of one CBOE PowerPacks Pharmaceuticals Index futures contract would be \$30,050.00 (300.50 x \$100).
TRADING HOURS:	8:30 a.m. – 3:15 p.m. Chicago time.
TRADING PLATFORM:	CBOE <i>direct</i> .
CONTRACT MONTHS:	Up to three near-term serial months and five months in the March quarterly cycle (March, June, September, December) may be listed for the CBOE PowerPacks Pharmaceuticals Index futures contract.
TICKER SYMBOLS:	Trading Symbol: PF. CBOE Financial Network Dissemination Symbol: PFUFT. Settlement Symbol: PFUST.
PRICING QUOTATION:	The CBOE PowerPacks Pharmaceuticals Index futures contract is quoted in terms of the underlying CBOE PowerPacks Pharmaceuticals Index.
PRICING CONVENTIONS:	The futures prices are stated in decimal format.
MINIMUM PRICE INTERVALS:	0.05 of one index point (equal to \$5 per contract). 0.01 of one index point for calendar spreads executed as simultaneous transactions (equal to \$1 per contract).
DOLLAR VALUE PER TICK:	\$5.00 per contract.
FINAL SETTLEMENT DATE:	The third Friday of the expiring month ("Final Settlement Date").
TERMINATION OF TRADING:	The close of trading on the day before the Final Settlement Date. When the last trading day is moved because of a CFE holiday, the last trading day for expiring CBOE PowerPacks Pharmaceuticals Index futures contracts will be the day immediately preceding the last regularly-scheduled trading day.
FINAL SETTLEMENT VALUE:	The final settlement value for the CBOE PowerPacks Pharmaceuticals Index futures contract shall be a Special Opening Quotation calculated

	using the opening reported sales price in the primary market of each component security of the CBOE PowerPacks Pharmaceuticals Index on the Final Settlement Date. If the final settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value will be determined in accordance with the rules and bylaws of The Options Clearing Corporation.
DELIVERY:	Settlement of CBOE PowerPacks Pharmaceuticals Index futures contracts will result in the delivery of a cash settlement amount on the business day immediately following the Final Settlement Date. The cash settlement amount on the Final Settlement Date shall be the final mark to market amount against the final settlement price of the CBOE PowerPacks Pharmaceuticals Index futures contract multiplied by \$100.00.
POSITION ACCOUNTABILITY:	A person may not own or control more than 5,000 contracts net long or net short. The foregoing position limit shall not apply to bona fide hedge positions meeting the requirements of Commission Regulation §1.3(z)(1) and the rules of the Exchange, and shall not apply to arbitrage positions and spread positions as set forth in Rule 412.
MINIMUM REPORTABLE LEVEL:	25 or more contracts.

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Summary Product Specifications Chart for CBOE PowerPacksSM Retail Index Futures

CONTRACT NAME:	CBOE PowerPacks SM Retail Index Futures
DESCRIPTION:	The CBOE PowerPacks Retail Index is a broad-based, modified capitalization-weighted index composed of twenty-five securities, all of which are U.S.-listed common stocks traded on the New York Stock Exchange, NASDAQ Stock Market, and/or the American Stock Exchange. The index is composed of the highest capitalization U.S. companies focused on retail that are actively traded in the U.S. The index will be rebalanced and reconstituted on a quarterly basis (after the close of trading on the third Friday of March, June, September and December) and the composition and/or weighting of the index is subject to change during the interim periods upon the occurrence of corporate events or unusual circumstances.
CONTRACT SIZE:	The contract multiplier for the CBOE PowerPacks Retail Index is \$100. For example, at an index level of 300.50, the contract size of one CBOE PowerPacks Retail Index futures contract would be \$30,050.00 (300.50 x \$100).
TRADING HOURS:	8:30 a.m. – 3:15 p.m. Chicago time.
TRADING PLATFORM:	CBOE <i>direct</i> .
CONTRACT MONTHS:	Up to three near-term serial months and five months in the March quarterly cycle (March, June, September, December) may be listed for the CBOE PowerPacks Retail Index futures contract.
TICKER SYMBOLS:	Trading Symbol: PR. CBOE Financial Network Dissemination Symbol: RPYFT. Settlement Symbol: RPYST.
PRICING QUOTATION:	The CBOE PowerPacks Retail Index futures contract is quoted in terms of the underlying CBOE PowerPacks Retail Index.
PRICING CONVENTIONS:	The futures prices are stated in decimal format.
MINIMUM PRICE INTERVALS:	0.05 of one index point (equal to \$5 per contract). 0.01 of one index point for calendar spreads executed as simultaneous transactions (equal to \$1 per contract).
DOLLAR VALUE PER TICK:	\$5.00 per contract.
FINAL SETTLEMENT DATE:	The third Friday of the expiring month ("Final Settlement Date").
TERMINATION OF TRADING:	The close of trading on the day before the Final Settlement Date. When the last trading day is moved because of a CFE holiday, the last trading day for expiring CBOE PowerPacks Retail Index futures contracts will be the day immediately preceding the last regularly-scheduled trading day.
FINAL SETTLEMENT VALUE:	The final settlement value for the CBOE PowerPacks Retail Index futures contract shall be a Special Opening Quotation calculated using the opening reported sales price in the primary market of each component security of the CBOE PowerPacks Retail Index on the Final Settlement Date. If the final settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value will be determined in accordance with the rules and bylaws of The Options Clearing

	Corporation.
DELIVERY:	Settlement of CBOE PowerPacks Retail Index futures contracts will result in the delivery of a cash settlement amount on the business day immediately following the Final Settlement Date. The cash settlement amount on the Final Settlement Date shall be the final mark to market amount against the final settlement price of the CBOE PowerPacks Retail Index futures contract multiplied by \$100.00.
POSITION ACCOUNTABILITY:	<p>A person may not own or control more than 5,000 contracts net long or net short.</p> <p>The foregoing position limit shall not apply to bona fide hedge positions meeting the requirements of Commission Regulation §1.3(z)(1) and the rules of the Exchange, and shall not apply to arbitrage positions and spread positions as set forth in Rule 412.</p>
MINIMUM REPORTABLE LEVEL:	25 or more contracts.

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**Summary Product Specifications Chart for
CBOE PowerPacksSM Semiconductor Index Futures**

CONTRACT NAME:	CBOE PowerPacks SM Semiconductor Index Futures
DESCRIPTION:	The CBOE PowerPacks Semiconductor Index is a broad-based, modified capitalization-weighted index composed of twenty-five securities, all of which are U.S.-listed common stocks, American Depositary Receipts (ADRs), New York Registered Shares (NYSs), or NYSE Global Shares® (NGSs). The component U.S.-listed common stocks and ADRs are traded on the New York Stock Exchange (NYSE), NASDAQ Stock Market, and/or the American Stock Exchange. The component NYSs and NGSs are traded on the NYSE. The index is composed of the highest capitalization international and domestic semiconductor companies that are actively traded in the U.S. The index will be rebalanced and reconstituted on a quarterly basis (after the close of trading on the third Friday of March, June, September and December) and the composition and/or weighting of the index is subject to change during the interim periods upon the occurrence of corporate events or unusual circumstances.
CONTRACT SIZE:	The contract multiplier for the CBOE PowerPacks Semiconductor Index is \$100. For example, at an index level of 300.50, the contract size of one CBOE PowerPacks Semiconductor Index futures contract would be \$30,050.00 (300.50 x \$100).
TRADING HOURS:	8:30 a.m. – 3:15 p.m. Chicago time.
TRADING PLATFORM:	CBOE <i>direct</i> .
CONTRACT MONTHS:	Up to three near-term serial months and five months in the March quarterly cycle (March, June, September, December) may be listed for the CBOE PowerPacks Semiconductor Index futures contract.
TICKER SYMBOLS:	Trading Symbol: PM. CBOE Financial Network Dissemination Symbol: PVUFT. Settlement Symbol: PVUST.
PRICING QUOTATION:	The CBOE PowerPacks Semiconductor Index futures contract is quoted in terms of the underlying CBOE PowerPacks Semiconductor Index.
PRICING CONVENTIONS:	The futures prices are stated in decimal format.
MINIMUM PRICE INTERVALS:	0.05 of one index point (equal to \$5 per contract). 0.01 of one index point for calendar spreads executed as simultaneous transactions (equal to \$1 per contract).
DOLLAR VALUE PER TICK:	\$5.00 per contract.
FINAL SETTLEMENT DATE:	The third Friday of the expiring month ("Final Settlement Date").
TERMINATION OF TRADING:	The close of trading on the day before the Final Settlement Date. When the last trading day is moved because of a CFE holiday, the last trading day for expiring CBOE PowerPacks Semiconductor Index futures contracts will be the day immediately preceding the last regularly-scheduled trading day.
FINAL SETTLEMENT VALUE:	The final settlement value for the CBOE PowerPacks Semiconductor Index futures contract shall be a Special Opening Quotation calculated using the opening reported sales price in the primary market of each

	<p>component security of the CBOE PowerPacks Semiconductor Index on the Final Settlement Date. If the final settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value will be determined in accordance with the rules and bylaws of The Options Clearing Corporation.</p>
DELIVERY:	<p>Settlement of CBOE PowerPacks Semiconductor Index futures contracts will result in the delivery of a cash settlement amount on the business day immediately following the Final Settlement Date. The cash settlement amount on the Final Settlement Date shall be the final mark to market amount against the final settlement price of the CBOE PowerPacks Semiconductor Index futures contract multiplied by \$100.00.</p>
POSITION ACCOUNTABILITY:	<p>A person may not own or control more than 5,000 contracts net long or net short.</p> <p>The foregoing position limit shall not apply to bona fide hedge positions meeting the requirements of Commission Regulation §1.3(z)(1) and the rules of the Exchange, and shall not apply to arbitrage positions and spread positions as set forth in Rule 412.</p>
MINIMUM REPORTABLE LEVEL:	<p>25 or more contracts.</p>

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Summary Product Specifications Chart for CBOE PowerPacksSM Technology Index Futures

CONTRACT NAME:	CBOE PowerPacks SM Technology Index Futures
DESCRIPTION:	The CBOE PowerPacks Technology Index is a broad-based modified capitalization-weighted index composed of twenty-five securities, all of which are U.S.-listed common stocks, American Depositary Receipts (ADRs), New York Registered Shares (NYSs), or NYSE Global Shares® (NGSs). The component U.S.-listed common stocks and ADRs are traded on the New York Stock Exchange (NYSE), NASDAQ Stock Market, and/or the American Stock Exchange. The component NYSSs and NGSs are traded on NYSE. The index is composed of high market capitalization international and domestic high technology companies that are actively traded in the U.S. The index will be rebalanced and reconstituted on a quarterly basis (after the close of trading on the third Friday of March, June, September and December) and the composition and/or weighting of the index is subject to change during the interim periods upon the occurrence of corporate events or unusual circumstances.
CONTRACT SIZE:	The contract multiplier for the CBOE PowerPacks Technology Index is \$100. For example, at an index level of 300.50, the contract size of one CBOE PowerPacks Technology Index futures contract would be \$30,050.00 (300.50 x \$100).
TRADING HOURS:	8:30 a.m. – 3:15 p.m. Chicago time.
TRADING PLATFORM:	CBOE <i>direct</i> .
CONTRACT MONTHS:	Up to three near-term serial months and five months in the March quarterly cycle (March, June, September, December) may be listed for the CBOE PowerPacks Technology Index futures contract.
TICKER SYMBOLS:	Trading Symbol: PC. CBOE Financial Network Dissemination Symbol: PVCFT. Settlement Symbol: PVCST.
PRICING QUOTATION:	The CBOE PowerPacks Technology Index futures contract is quoted in terms of the underlying CBOE PowerPacks Technology Index.
PRICING CONVENTIONS:	The futures prices are stated in decimal format.
MINIMUM PRICE INTERVALS:	0.05 of one index point (equal to \$5 per contract). 0.01 of one index point for calendar spreads executed as simultaneous transactions (equal to \$1 per contract).
DOLLAR VALUE PER TICK:	\$5.00 per contract.
FINAL SETTLEMENT DATE:	The third Friday of the expiring month ("Final Settlement Date").
TERMINATION OF TRADING:	The close of trading on the day before the Final Settlement Date. When the last trading day is moved because of a CFE holiday, the last trading day for expiring CBOE PowerPacks Technology Index futures contracts will be the day immediately preceding the last regularly-scheduled trading day.
FINAL SETTLEMENT VALUE:	The final settlement value for the CBOE PowerPacks Technology Index futures contract shall be a Special Opening Quotation calculated using the opening reported sales price in the primary market of each

	<p>component security of the CBOE PowerPacks Technology Index on the Final Settlement Date. If the final settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value will be determined in accordance with the rules and bylaws of The Options Clearing Corporation.</p>
DELIVERY:	<p>Settlement of CBOE PowerPacks Technology Index futures contracts will result in the delivery of a cash settlement amount on the business day immediately following the Final Settlement Date. The cash settlement amount on the Final Settlement Date shall be the final mark to market amount against the final settlement price of the CBOE PowerPacks Technology Index futures contract multiplied by \$100.00.</p>
POSITION ACCOUNTABILITY:	<p>A person may not own or control more than 5,000 contracts net long or net short.</p> <p>The foregoing position limit shall not apply to bona fide hedge positions meeting the requirements of Commission Regulation §1.3(z)(1) and the rules of the Exchange, and shall not apply to arbitrage positions and spread positions as set forth in Rule 412.</p>
MINIMUM REPORTABLE LEVEL:	<p>25 or more contracts.</p>

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Summary Product Specifications Chart for CBOE PowerPacksSM Telecom Index Futures

CONTRACT NAME:	CBOE PowerPacks SM Telecom Index Futures
DESCRIPTION:	The CBOE PowerPacks Telecom Index is a broad-based, modified capitalization-weighted index composed of twenty-five securities, all of which are U.S.-listed common stocks, American Depositary Receipts (ADRs), New York Registered Shares (NYSs), or NYSE Global Shares® (NGSs). The component U.S.-listed common stocks and ADRs are traded on the New York Stock Exchange (NYSE), NASDAQ Stock Market, and/or the American Stock Exchange. The component NYSs and NGSs are traded on the NYSE. The index is composed of the highest capitalization international and domestic companies focused on telecommunications and telecommunications equipment that are actively traded in the U.S. The index will be rebalanced and reconstituted on a quarterly basis (after the close of trading on the third Friday of March, June, September and December) and the composition and/or weighting of the index is subject to change during the interim periods upon the occurrence of corporate events or unusual circumstances.
CONTRACT SIZE:	The contract multiplier for the CBOE PowerPacks Telecom Index is \$100. For example, at an index level of 300.50, the contract size of one CBOE PowerPacks Telecom Index futures contract would be \$30,050.00 (300.50 x \$100).
TRADING HOURS:	8:30 a.m. – 3:15 p.m. Chicago time.
TRADING PLATFORM:	CBOE <i>direct</i> .
CONTRACT MONTHS:	Up to three near-term serial months and five months in the March quarterly cycle (March, June, September, December) may be listed for the CBOE PowerPacks Telecom Index futures contract.
TICKER SYMBOLS:	Trading Symbol: PQ. CBOE Financial Network Dissemination Symbol: POQFT. Settlement Symbol: POQST.
PRICING QUOTATION:	The CBOE PowerPacks Telecom Index futures contract is quoted in terms of the underlying CBOE PowerPacks Telecom Index.
PRICING CONVENTIONS:	The futures prices are stated in decimal format.
MINIMUM PRICE INTERVALS:	0.05 of one index point (equal to \$5 per contract). 0.01 of one index point for calendar spreads executed as simultaneous transactions (equal to \$1 per contract).
DOLLAR VALUE PER TICK:	\$5.00 per contract.
FINAL SETTLEMENT DATE:	The third Friday of the expiring month ("Final Settlement Date").
TERMINATION OF TRADING:	The close of trading on the day before the Final Settlement Date. When the last trading day is moved because of a CFE holiday, the last trading day for expiring CBOE PowerPacks Telecom Index futures contracts will be the day immediately preceding the last regularly-scheduled trading day.
FINAL SETTLEMENT VALUE:	The final settlement value for the CBOE PowerPacks Telecom Index futures contract shall be a Special Opening Quotation calculated using the opening reported sales price in the primary market of each component security of the CBOE PowerPacks Telecom Index on the

	Final Settlement Date. If the final settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value will be determined in accordance with the rules and bylaws of The Options Clearing Corporation.
DELIVERY:	Settlement of CBOE PowerPacks Telecom Index futures contracts will result in the delivery of a cash settlement amount on the business day immediately following the Final Settlement Date. The cash settlement amount on the Final Settlement Date shall be the final mark to market amount against the final settlement price of the CBOE PowerPacks Telecom Index futures contract multiplied by \$100.00.
POSITION ACCOUNTABILITY:	<p>A person may not own or control more than 5,000 contracts net long or net short.</p> <p>The foregoing position limit shall not apply to bona fide hedge positions meeting the requirements of Commission Regulation §1.3(z)(1) and the rules of the Exchange, and shall not apply to arbitrage positions and spread positions as set forth in Rule 412.</p>
MINIMUM REPORTABLE LEVEL:	25 or more contracts.

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Rule Chapter Setting Forth Contract Specifications for CBOE PowerPacksSM Index Futures Contracts

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**CHAPTER 21
CBOE POWERPACKSSM INDEX FUTURES
CONTRACT SPECIFICATIONS**

2101. Scope of Chapter

This chapter applies to trading in futures on CBOE PowerPacksSM Indexes (each, a "PowerPacksSM Index Future"). The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange. The Exchange first listed the following PowerPacks Index Futures for trading on the Exchange on July 8, 2005:

CBOE PowerPacksSM Bank Index Futures
CBOE PowerPacksSM Biotechnology Index Futures
CBOE PowerPacksSM Gold Index Futures
CBOE PowerPacksSM Internet Index Futures
CBOE PowerPacksSM Iron & Steel Index Futures
CBOE PowerPacksSM Oil Index Futures
CBOE PowerPacksSM Oil Services Index Futures
CBOE PowerPacksSM Pharmaceutical Index Futures
CBOE PowerPacksSM Retail Index Futures
CBOE PowerPacksSM Semiconductor Index Futures
CBOE PowerPacksSM Technology Index Futures
CBOE PowerPacksSM Telecom Index Futures

2102. Contract Specifications

(a) *Multiplier.* The contract multiplier for each PowerPacks Index Future is \$100.00. For example, a contract size of one PowerPacks Index Future would be \$30,050.00 if the price quotation of the underlying index were 300.50. (300.50 x \$100.00).

(b) *Schedule.* The Exchange may list for trading up to three near-term serial months and five months in the March quarterly cycle (March, June, September, December) for each PowerPacks Index Future. The final settlement date of a PowerPacks Index Future shall be on the third Friday of the expiring futures contract month.

The trading days for each PowerPacks Index Future shall be the same trading days of the securities underlying the applicable PowerPacks Index Future.

The trading hours for PowerPacks Index Futures are from 8:30 a.m. to 3:15 p.m. Chicago time.

(c) *Minimum Increments.* The minimum fluctuation of each PowerPacks Index Future is 0.05 of one index point, which is equal to \$5.00 per contract. The minimum fluctuation for the legs of a calendar spread executed as simultaneous transactions is 0.01, which is equal to \$1.00 per contract.

(d) *Position Limits.* A person may not own or control more than 5,000 contracts net long or net short in a PowerPacks Index Future.

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding shall be cumulated.

The foregoing position limit shall not apply to bona fide hedge positions meeting the requirements of Commission Regulation §1.3(z)(1) and the rules of the Exchange.

(e) *Termination of Trading.* Trading on PowerPacks Index Futures terminates at the close of trading on the day before the third Friday of the expiring futures contract month.

(f) *Contract Modifications.* Specifications are fixed as of the first day of trading of a contract. If any U.S. government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

(g) *Execution Priorities.* Pursuant to Rule 406(a)(i), the base allocation method of price-time priority shall apply to trading in PowerPacks Index Futures. Pursuant to Rule 406(b)(iii), a DPM trade participation right priority shall overlay the price-time priority base allocation method.

(h) *Crossing Two Original Orders.* The eligible size for an original Order that may be entered for a cross trade with another original Order pursuant to Rule 407 is one Contract. The request for quote response period under Rule 407(a) for the request for quote required to be sent before the initiation of a cross trade under Rule 407 is five seconds. Following the request for quote response period, the Trading Privilege Holder or Authorized Trader, as applicable, must expose to the market for at least five seconds under Rule 407(b) at least one of the original Orders that it intends to cross.

(i) *Price Limits.* Pursuant to Rule 413, PowerPacks Index Futures are not subject to price limits.

(j) *Block Trades.* Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for each PowerPacks Index Future is 100 contracts. If the Block Trade is executed as a spread or a combination, one leg must meet the minimum Block Trade quantity for the PowerPacks Index Future and the other leg(s) must have a contract size that is reasonably related to the leg meeting the minimum Block Trade quantity.

(k) *No-Bust Range.* Pursuant to Rule 416, the CFE error trade policy may only be invoked for a trade price that is greater than 10% on either side of the market price of the applicable PowerPacks Index Future. In accordance with Policy and Procedure III, the Help Desk will determine what the true market price for the relevant Contract was immediately before the potential error trade occurred. In making that determination, the Help Desk may consider all relevant factors, including the last trade price for such Contract, a better bid or offer price, a more recent price in a different contract month and the prices of related contracts trading in other markets.

(l) *Pre-execution Discussions.* Pursuant to Policy and Procedure IV, the time period a Trading Privilege Holder or Authorized Trader must wait after engaging in pre-execution discussions with the other side of an Order is five seconds after that Order has been entered into the CBOE System.

(m) *Reportable Position.* Pursuant to Commission Regulation §15.03 and Commission Regulation Part 17, the position level that is required to be reported to the Commission is any open position in a PowerPacks Index Future at the close of trading on any trading day equal to or in excess of twenty-five contracts on either side of the market.

2103. Settlement

Settlement of each PowerPacks Index Future will result in the delivery of a cash settlement amount on the business day immediately following the settlement date. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement price of the applicable PowerPacks Index Future multiplied by \$100.00. The final settlement price of the PowerPacks Index Future will be rounded to the nearest \$0.01.

Clearing Members holding open positions in a PowerPacks Index Future at the termination of trading in that Contract shall make payment to or receive payment from the Clearing Corporation in accordance with normal variation and performance bond procedures based on the final settlement amount.

If the settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

2104. DPM Provisions

(a) *DPM Appointment.* A Trading Privilege Holder will be appointed to act as a DPM for each PowerPacks Index Future pursuant to Rule 515.

(b) *DPM Participation Right.* The DPM participation right percentage under Rule 406(b)(iii) for each PowerPacks Index Future is 30%.

Adopted July 8, 2005 (05-21).