



October 13, 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-2005-28

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 submits an amendment ("Amendment") that expands the number of contract months that CFE may list for trading on CBOE Volatility Index ("VIX") futures and establishes a new method by which to determine the settlement date of VIX futures. Under the new method, the final settlement date for a VIX futures contract shall be on the Wednesday that is thirty days prior to the third Friday of the calendar month immediately following the month in which that contract expires. CFE will announce prior to the launch of a new VIX futures contract month the final settlement date of the VIX futures contract. CFE also notes that the Amendment will not affect the final settlement date of VIX futures contracts that are currently listed for trading on CFE since the final settlement date of each of those contracts under the new method of determining the final settlement date and the previous method is the same date.

The Amendment will become effective on October 17, 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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CFE Rule 1202. Contract Specifications

- (a) No change.
- (b) *Schedule.* [The Exchange shall list for trading no more than two near-term contract months and two contract months on the February quarterly cycle (February, May, August, November) at the same time.] The Exchange may list for trading up to three near-term serial months and five months on the February quarterly cycle for the VIX

futures contract. The final settlement date for a VIX futures contract shall be on the Wednesday that is thirty days prior to the third Friday of the calendar month immediately following the month in which that contract expires [immediately prior to the third Friday of the month that immediately precedes the month in which the options used in the calculation of that index expire].


The trading days for VIX futures contracts shall be the same trading days of options on the S&P 500 Composite Stock Price Index, as those days are determined by CBOE.

The trading hours for VIX futures contracts are from 8:30 a.m. [Central Time (]Chicago time[)] to 3:15 p.m. [Central Time (]Chicago time[)].

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Questions regarding this submission may be directed to David Doherty at (312) 786-7466. Please reference our submission number CFE-2005-28 in any related correspondence.

CBOE Futures Exchange, LLC

By: 
Edward J. Joyce
President

cc: Mark Baumgardner (OCC)