



October 26, 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 CFE Gas At The Pump Futures Contracts
Submission Number CFE-2005-29

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 CFE Gas At The Pump Futures (each, a "GAPP Future"). GAPP Futures will be listed for trading on CFE commencing on October 28, 2005.

GAPP Futures are cash-settled futures contracts designed to track the retail price of conventional and reformulated, regular¹ octane gasoline. CFE intends to initially list the following GAPP Futures:

GAPP U.S. Futures
GAPP East Coast Futures
GAPP Gulf Coast Futures
GAPP Midwest Futures
GAPP Rocky Mountain Futures
GAPP West Coast Futures

GAPP Futures are settled based on the results of a survey conducted by the Energy Information Administration ("EIA"), an independent statistical and analytical agency within the U.S. Department of Energy. The EIA provides policy-independent data, forecasts, and analyses to other U.S. government agencies and to the general public through the dissemination of information on its website. The following is a summary description of the current EIA survey process, which the EIA could determine to change from time to time.

The EIA survey is conducted every Monday² by surveying retail gasoline outlets throughout the entire United States (including Alaska and Hawaii) for their reported prices of

¹ Regular octane gasoline generally refers to gasoline having an octane rating greater than or equal to 85 and less than 88.

² The EIA website states that if a federal government holiday falls on a Monday, the data that would have

self-serve, regular octane gasoline, including all taxes paid by the consumer. The survey includes the prices of full-serve, regular octane gasoline in those areas where only full-serve is offered. The reported gasoline prices are further split into two categories: reformulated gasoline prices and conventional gasoline prices. Reformulated gasoline refers to finished gasoline that is formulated for use in motor vehicles, the composition and properties of which meet the requirements of the reformulated gasoline regulations promulgated by the U.S. Environmental Protection Agency under Section 211(k) of the Clean Air Act. Conventional gasoline is finished gasoline that is not formulated to meet the requirements under Section 211(k) of the Clean Air Act. Jurisdictions establish whether sales of reformulated gasoline and/or conventional gasoline are permitted within the jurisdiction.

The price data is then used to calculate weighted average price estimates at the city, state, regional, and national levels using sales and delivery volume data from other EIA surveys and population estimates from the Bureau of Census. The prices reported by the retail gasoline outlets and published by the EIA are retail gasoline outlet prices as of 8:00 a.m. on the Monday that the survey is conducted. The results of each survey are published on the EIA website by 5:00 p.m. on that Monday.

GAPP U.S. Futures are based on the weighted average price estimate of reformulated, regular octane gasoline sold in retail gasoline outlets across the United States, as reported by the EIA. GAPP Futures that relate to specific geographic areas (*i.e.*, GAPP East Coast Futures, GAPP Gulf Coast Futures, GAPP Midwest Futures, GAPP Rocky Mountain Futures, and GAPP West Coast Futures) are based on reformulated or conventional, regular octane retail gasoline outlet prices in five geographic regions, as established by the EIA. Specifically, the EIA calculates the weighted average price estimate of gasoline sold in retail gasoline outlets in five geographic areas, called Petroleum Administration for Defense Districts ("PADD"). The five geographic PADDs, as well as the states that comprise each PADD, are as follows:

East Coast PADD: Connecticut, Delaware, Florida, Georgia, Massachusetts, Maryland, Maine, New Hampshire, New Jersey, New York, North Carolina, Pennsylvania, Rhode Island, South Carolina, Virginia, Vermont, and West Virginia.

Gulf Coast PADD: Alabama, Arkansas, Louisiana, Mississippi, New Mexico, and Texas.

Midwest PADD: Iowa, Illinois, Indiana, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Tennessee, and Wisconsin.

Rocky Mountain PADD: Colorado, Idaho, Montana, Utah, and Wyoming.

West Coast PADD: Alaska, Arizona, California, Hawaii, Nevada, Oregon and Washington.

The settlement price for GAPP East Coast Futures, GAPP Midwest Futures, and GAPP West Coast Futures will be based on the weighted average price estimate of reformulated, regular octane gasoline sold in retail gasoline outlets in the applicable PADD, as reported by the EIA. The settlement price for GAPP Gulf Coast Futures and GAPP Rocky Mountain Futures will be based on the weighted average price estimate of conventional, regular octane gasoline sold in retail gasoline outlets in the applicable PADD, as reported by the EIA, as opposed to

been released on Monday is released on the following Tuesday by the EIA.

reformulated gasoline, due to the predominance of conventional gasoline sales within the Gulf Coast PADD and Rocky Mountain PADD.

Although the EIA conducts retail gasoline outlet surveys on a weekly basis, CFE only intends to list contracts that settle on the Monday following the third Friday of the applicable contract month using the weighted average price estimates published by the EIA on that Monday. Therefore, weighted average price estimates published by the EIA on Mondays other than the Monday following the third Friday of the month shall only serve as reference weighted average price estimates for market participants trading in GAPP Futures.

CFE certifies that the GAPP 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-2005-29 in any related correspondence.

CBOE Futures Exchange, LLC

By: 
Edward J. Joyce
President

cc: Mark Baumgardner (OCC)

Summary Product Specifications Chart for GAPP U.S. Futures

CONTRACT NAME:	GAPP U.S. Futures
DESCRIPTION:	GAPP U.S. Futures are cash-settled futures contracts designed to track the retail price of reformulated, regular octane gasoline sold in retail gasoline outlets across the United States. GAPP U.S. Futures are settled based on the results of a survey conducted by the Energy Information Administration (EIA). The final settlement value is the weighted average price estimate of reformulated, regular octane gasoline sold in retail gasoline outlets across the United States, as reported by the EIA for the Monday following the third Friday of the applicable contract month.
CONTRACT SIZE:	The contract multiplier for GAPP U.S. Futures is 10,000. For example, a contract size of one GAPP U.S. Future would be \$30,000 if the price of the GAPP U.S. Future trading on the Exchange were 300 cents (300 cents x 10,000).
TRADING HOURS:	8:30 a.m. – 3:15 p.m. Chicago time.
TRADING PLATFORM:	CBOE <i>direct</i> .
CONTRACT MONTHS:	Up to eight serial months and five months on the March quarterly cycle (March, June, September, December) may be listed for the GAPP U.S. futures contract.
TICKER SYMBOLS:	Trading Symbol: GU CBOE Financial Network Dissemination Symbol: GU Settlement Symbol: GUST
PRICING QUOTATION:	The GAPP U.S. futures contract is quoted in terms of cents per gallon. A retail gas price of \$2.98 per gallon would equate to a price quotation of 298.00 cents per gallon.
PRICING CONVENTIONS:	The futures prices are stated in decimal format.
MINIMUM PRICE INTERVALS:	0.05 cents per gallon.
DOLLAR VALUE PER TICK:	\$5.00 per contract.
FINAL SETTLEMENT DATE:	The Monday following the third Friday of the expiring month ("Final Settlement Date"). When the Final Settlement Date is a federal government holiday or a date on which the EIA does not otherwise release the weighted average price estimate for the Monday following the third Friday of the applicable contract month, the Final Settlement Date shall occur on the date that the EIA releases the weighted average price estimate for the Monday following the third Friday of the applicable contract month.
TERMINATION OF TRADING:	The close of trading on the business day before the Final Settlement Date. When the last trading day is a CFE holiday, the last trading day for expiring GAPP U.S. Futures will be the business day immediately preceding the last regularly-scheduled trading day. CFE may alter the last trading day if the EIA releases the weighted average price estimate on a date other than the Monday following the third Friday of the applicable contract month.
FINAL SETTLEMENT VALUE:	The final settlement value for GAPP U.S. Futures is the weighted average price estimate in cents per gallon of reformulated, regular

	<p>octane gasoline sold in retail gasoline outlets across the United States, as reported by the EIA for the Monday following the third Friday of the applicable contract month. If the final settlement value is not available, the settlement value will be determined in accordance with the rules and bylaws of The Options Clearing Corporation.</p>
DELIVERY:	<p>Settlement of GAPP U.S. Futures 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 GAPP U.S. futures contract multiplied by 10,000.</p>
POSITION ACCOUNTABILITY:	<p>A person may not own or control at any time more than 29,400 contracts net long or net short in all contract months of a GAPP U.S. Future combined. Commencing on the Wednesday prior to the third Friday of the expiring contract month of a GAPP U.S. Future, a person may not own or control more than 4,200 contracts net long or net short in the expiring contract month of that GAPP U.S. Future.</p> <p>The foregoing position limits shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.</p>
MINIMUM REPORTABLE LEVEL:	<p>25 or more contracts.</p>

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Summary Product Specifications Chart for GAPP East Coast Futures

CONTRACT NAME:	GAPP East Coast Futures
DESCRIPTION:	GAPP East Coast Futures are cash-settled futures contracts designed to track the retail price of reformulated, regular octane gasoline sold in retail gasoline outlets in the East Coast geographic region of the United States. The East Coast geographic region contains the states that comprise the East Coast Petroleum Administration for Defense District (PADD), as determined by the Energy Information Administration (EIA). The states comprising the East Coast PADD are: CT, DE, FL, GA, MA, MD, ME, NC, NH, NJ, NY, PA, RI, SC, VA, VT, and WV. GAPP East Coast Futures are settled based on the results of a survey conducted by the EIA. The final settlement value is the weighted average price estimate of reformulated, regular octane gasoline sold in retail gasoline outlets in the East Coast PADD, as reported by the EIA for the Monday following the third Friday of the applicable contract month.
CONTRACT SIZE:	The contract multiplier for GAPP East Coast Futures is 10,000. For example, a contract size of one GAPP East Coast Future would be \$30,000 if the price of the GAPP East Coast Future trading on the Exchange were 300 cents (300 cents x 10,000).
TRADING HOURS:	8:30 a.m. – 3:15 p.m. Chicago time.
TRADING PLATFORM:	CBOE <i>direct</i> .
CONTRACT MONTHS:	Up to eight serial months and five months on the March quarterly cycle (March, June, September, December) may be listed for the GAPP East Coast futures contract.
TICKER SYMBOLS:	Trading Symbol: GA CBOE Financial Network Dissemination Symbol: GA Settlement Symbol: GAST
PRICING QUOTATION:	The GAPP East Coast futures contract is quoted in terms of cents per gallon. A retail gas price of \$2.98 per gallon would equate to a price quotation of 298.00 cents per gallon.
PRICING CONVENTIONS:	The futures prices are stated in decimal format.
MINIMUM PRICE INTERVALS:	0.05 cents per gallon.
DOLLAR VALUE PER TICK:	\$5.00 per contract.
FINAL SETTLEMENT DATE:	The Monday following the third Friday of the expiring month ("Final Settlement Date"). When the Final Settlement Date is a federal government holiday or a date on which the EIA does not otherwise release the weighted average price estimate for the Monday following the third Friday of the applicable contract month, the Final Settlement Date shall occur on the date that the EIA releases the weighted average price estimate for the Monday following the third Friday of the applicable contract month.
TERMINATION OF TRADING:	The close of trading on the business day before the Final Settlement Date. When the last trading day is a CFE holiday, the last trading day for expiring GAPP East Coast Futures will be the business day

	immediately preceding the last regularly-scheduled trading day. CFE may alter the last trading day if the EIA releases the weighted average price estimate on a date other than the Monday following the third Friday of the applicable contract month.
FINAL SETTLEMENT VALUE:	The final settlement value for GAPP East Coast Futures is the weighted average price estimate in cents per gallon of reformulated, regular octane gasoline sold in retail gasoline outlets in the East Coast PADD, as reported by the EIA for the Monday following the third Friday of the applicable contract month. If the final settlement value is not available, the settlement value will be determined in accordance with the rules and bylaws of The Options Clearing Corporation.
DELIVERY:	Settlement of GAPP East Coast Futures 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 GAPP East Coast futures contract multiplied by 10,000.
POSITION ACCOUNTABILITY:	<p>A person may not own or control at any time more than 29,400 contracts net long or net short in all contract months of a GAPP East Coast Future combined. Commencing on the Wednesday prior to the third Friday of the expiring contract month of a GAPP East Coast Future, a person may not own or control more than 4,200 contracts net long or net short in the expiring contract month of that GAPP East Coast Future.</p> <p>The foregoing position limits shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.</p>
MINIMUM REPORTABLE LEVEL:	25 or more contracts.

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Summary Product Specifications Chart for GAPP Midwest Futures

CONTRACT NAME:	GAPP Midwest Futures
DESCRIPTION:	GAPP Midwest Futures are cash-settled futures contracts designed to track the retail price of reformulated, regular octane gasoline sold in retail gasoline outlets in the Midwest geographic region of the United States. The Midwest geographic region contains the states that comprise the Midwest Petroleum Administration for Defense District (PADD), as determined by the Energy Information Administration (EIA). The states comprising the Midwest PADD are: IA, IL, IN, KS, KY, MI, MN, MO, ND, NE, OH, OK SD, TN, and WI. GAPP Midwest Futures are settled based on the results of a survey conducted by the EIA. The final settlement value is the weighted average price estimate of reformulated, regular octane gasoline sold in retail gasoline outlets in the Midwest PADD, as reported by the EIA for the Monday following the third Friday of the applicable contract month.
CONTRACT SIZE:	The contract multiplier for GAPP Midwest Futures is 10,000. For example, a contract size of one GAPP Midwest Future would be \$30,000 if the price of the GAPP Midwest Future trading on the Exchange were 300 cents (300 cents x 10,000).
TRADING HOURS:	8:30 a.m. – 3:15 p.m. Chicago time.
TRADING PLATFORM:	CBOE <i>direct</i> .
CONTRACT MONTHS:	Up to eight serial months and five months on the March quarterly cycle (March, June, September, December) may be listed for the GAPP Midwest futures contract.
TICKER SYMBOLS:	Trading Symbol: GH CBOE Financial Network Dissemination Symbol: GH Settlement Symbol: GHST
PRICING QUOTATION:	The GAPP Midwest futures contract is quoted in terms of cents per gallon. A retail gas price of \$2.98 per gallon would equate to a price quotation of 298.00 cents per gallon.
PRICING CONVENTIONS:	The futures prices are stated in decimal format.
MINIMUM PRICE INTERVALS:	0.05 cents per gallon.
DOLLAR VALUE PER TICK:	\$5.00 per contract.
FINAL SETTLEMENT DATE:	The Monday following the third Friday of the expiring month ("Final Settlement Date"). When the Final Settlement Date is a federal government holiday or a date on which the EIA does not otherwise release the weighted average price estimate for the Monday following the third Friday of the applicable contract month, the Final Settlement Date shall occur on the date that the EIA releases the weighted average price estimate for the Monday following the third Friday of the applicable contract month.
TERMINATION OF TRADING:	The close of trading on the business day before the Final Settlement Date. When the last trading day is a CFE holiday, the last trading day for expiring GAPP Midwest Futures will be the business day immediately preceding the last regularly-scheduled trading day. CFE may alter the last trading day if the EIA releases the weighted average

	price estimate on a date other than the Monday following the third Friday of the applicable contract month.
FINAL SETTLEMENT VALUE:	The final settlement value for GAPP Midwest Futures is the weighted average price estimate in cents per gallon of reformulated, regular octane gasoline sold in retail gasoline outlets in the Midwest PADD, as reported by the EIA for the Monday following the third Friday of the applicable contract month. If the final settlement value is not available, the settlement value will be determined in accordance with the rules and bylaws of The Options Clearing Corporation.
DELIVERY:	Settlement of GAPP Midwest Futures 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 GAPP Midwest futures contract multiplied by 10,000.
POSITION ACCOUNTABILITY:	<p>A person may not own or control at any time more than 29,400 contracts net long or net short in all contract months of a GAPP Midwest Future combined. Commencing on the Wednesday prior to the third Friday of the expiring contract month of a GAPP Midwest Future, a person may not own or control more than 4,200 contracts net long or net short in the expiring contract month of that GAPP Midwest Future.</p> <p>The foregoing position limits shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.</p>
MINIMUM REPORTABLE LEVEL:	25 or more contracts.

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Summary Product Specifications Chart for GAPP Gulf Coast Futures

CONTRACT NAME:	GAPP Gulf Coast Futures
DESCRIPTION:	GAPP Gulf Coast Futures are cash-settled futures contracts designed to track the retail price of conventional, regular octane gasoline sold in retail gasoline outlets in the Gulf Coast geographic region of the United States. The Gulf Coast geographic region contains the states that comprise the Gulf Coast Petroleum Administration for Defense District (PADD), as determined by the Energy Information Administration (EIA). The states comprising the Gulf Coast PADD are: AL, AR, LA, MS, NM, and TX. GAPP Gulf Coast Futures are settled based on the results of a survey conducted by the EIA. The final settlement value is the weighted average price estimate of conventional, regular octane gasoline sold in retail gasoline outlets in the Gulf Coast PADD, as reported by the EIA for the Monday following the third Friday of the applicable contract month.
CONTRACT SIZE:	The contract multiplier for GAPP Gulf Coast Futures is 10,000. For example, a contract size of one GAPP Gulf Coast Future would be \$30,000 if the price of the GAPP Gulf Coast Future trading on the Exchange were 300 cents (300 cents x 10,000).
TRADING HOURS:	8:30 a.m. – 3:15 p.m. Chicago time.
TRADING PLATFORM:	CBOE <i>direct</i> .
CONTRACT MONTHS:	Up to eight serial months and five months on the March quarterly cycle (March, June, September, December) may be listed for the GAPP Gulf Coast futures contract.
TICKER SYMBOLS:	Trading Symbol: GJ CBOE Financial Network Dissemination Symbol: GJ Settlement Symbol: GJST
PRICING QUOTATION:	The GAPP Gulf Coast futures contract is quoted in terms of cents per gallon. A retail gas price of \$2.98 per gallon would equate to a price quotation of 298.00 cents per gallon.
PRICING CONVENTIONS:	The futures prices are stated in decimal format.
MINIMUM PRICE INTERVALS:	0.05 cents per gallon.
DOLLAR VALUE PER TICK:	\$5.00 per contract.
FINAL SETTLEMENT DATE:	The Monday following the third Friday of the expiring month ("Final Settlement Date"). When the Final Settlement Date is a federal government holiday or a date on which the EIA does not otherwise release the weighted average price estimate for the Monday following the third Friday of the applicable contract month, the Final Settlement Date shall occur on the date that the EIA releases the weighted average price estimate for the Monday following the third Friday of the applicable contract month.
TERMINATION OF TRADING:	The close of trading on the business day before the Final Settlement Date. When the last trading day is a CFE holiday, the last trading day for expiring GAPP Gulf Coast Futures will be the business day immediately preceding the last regularly-scheduled trading day. CFE may alter the last trading day if the EIA releases the weighted average

	price estimate on a date other than the Monday following the third Friday of the applicable contract month.
FINAL SETTLEMENT VALUE:	The final settlement value for GAPP Gulf Coast Futures is the weighted average price estimate in cents per gallon of conventional, regular octane gasoline sold in retail gasoline outlets in the Gulf Coast PADD, as reported by the EIA for the Monday following the third Friday of the applicable contract month. If the final settlement value is not available, the settlement value will be determined in accordance with the rules and bylaws of The Options Clearing Corporation.
DELIVERY:	Settlement of GAPP Gulf Coast Futures 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 GAPP Gulf Coast futures contract multiplied by 10,000.
POSITION ACCOUNTABILITY:	<p>A person may not own or control at any time more than 29,400 contracts net long or net short in all contract months of a GAPP Gulf Coast Future combined. Commencing on the Wednesday prior to the third Friday of the expiring contract month of a GAPP Gulf Coast Future, a person may not own or control more than 4,200 contracts net long or net short in the expiring contract month of that GAPP Gulf Coast Future.</p> <p>The foregoing position limits shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.</p>
MINIMUM REPORTABLE LEVEL:	25 or more contracts.

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Summary Product Specifications Chart for GAPP Rocky Mountain Futures

CONTRACT NAME:	GAPP Rocky Mountain Futures
DESCRIPTION:	GAPP Rocky Mountain Futures are cash-settled futures contracts designed to track the retail price of conventional, regular octane gasoline sold in retail gasoline outlets in the Rocky Mountain geographic region of the United States. The Rocky Mountain geographic region contains the states that comprise the Rocky Mountain Petroleum Administration for Defense District (PADD), as determined by the Energy Information Administration (EIA). The states comprising the Rocky Mountain PADD are: CO, ID, MT, UT, and WY. GAPP Rocky Mountain Futures are settled based on the results of a survey conducted by the EIA. The final settlement value is the weighted average price estimate of conventional, regular octane gasoline sold in retail gasoline outlets in the Rocky Mountain PADD, as reported by the EIA for the Monday following the third Friday of the applicable contract month.
CONTRACT SIZE:	The contract multiplier for GAPP Rocky Mountain Futures is 10,000. For example, a contract size of one GAPP Rocky Mountain Future would be \$30,000 if the price of the GAPP Rocky Mountain Future trading on the Exchange were 300 cents (300 cents x 10,000).
TRADING HOURS:	8:30 a.m. – 3:15 p.m. Chicago time.
TRADING PLATFORM:	CBOE <i>direct</i> .
CONTRACT MONTHS:	Up to eight serial months and five months on the March quarterly cycle (March, June, September, December) may be listed for the GAPP Rocky Mountain futures contract.
TICKER SYMBOLS:	Trading Symbol: GN CBOE Financial Network Dissemination Symbol: GN Settlement Symbol: GNST
PRICING QUOTATION:	The GAPP Rocky Mountain futures contract is quoted in terms of cents per gallon. A retail gas price of \$2.98 per gallon would equate to a price quotation of 298.00 cents per gallon.
PRICING CONVENTIONS:	The futures prices are stated in decimal format.
MINIMUM PRICE INTERVALS:	0.05 cents per gallon.
DOLLAR VALUE PER TICK:	\$5.00 per contract.
FINAL SETTLEMENT DATE:	The Monday following the third Friday of the expiring month ("Final Settlement Date"). When the Final Settlement Date is a federal government holiday or a date on which the EIA does not otherwise release the weighted average price estimate for the Monday following the third Friday of the applicable contract month, the Final Settlement Date shall occur on the date that the EIA releases the weighted average price estimate for the Monday following the third Friday of the applicable contract month.
TERMINATION OF TRADING:	The close of trading on the business day before the Final Settlement Date. When the last trading day is a CFE holiday, the last trading day for expiring GAPP Rocky Mountain Futures will be the business day immediately preceding the last regularly-scheduled trading day. CFE may alter the last trading day if the EIA releases the weighted average

	price estimate on a date other than the Monday following the third Friday of the applicable contract month.
FINAL SETTLEMENT VALUE:	The final settlement value for GAPP Rocky Mountain Futures is the weighted average price estimate in cents per gallon of conventional, regular octane gasoline sold in retail gasoline outlets in the Rocky Mountain PADD, as reported by the EIA for the Monday following the third Friday of the applicable contract month. If the final settlement value is not available, the settlement value will be determined in accordance with the rules and bylaws of The Options Clearing Corporation.
DELIVERY:	Settlement of GAPP Rocky Mountain Futures 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 GAPP Rocky Mountain futures contract multiplied by 10,000.
POSITION ACCOUNTABILITY:	<p>A person may not own or control at any time more than 29,400 contracts net long or net short in all contract months of a GAPP Rocky Mountain Future combined. Commencing on the Wednesday prior to the third Friday of the expiring contract month of a GAPP Rocky Mountain Future, a person may not own or control more than 4,200 contracts net long or net short in the expiring contract month of that GAPP Rocky Mountain Future.</p> <p>The foregoing position limits shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.</p>
MINIMUM REPORTABLE LEVEL:	25 or more contracts.

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Summary Product Specifications Chart for GAPP West Coast Futures

CONTRACT NAME:	GAPP West Coast Futures
DESCRIPTION:	GAPP West Coast Futures are cash-settled futures contracts designed to track the retail price of reformulated, regular octane gasoline sold in retail gasoline outlets in the West Coast geographic region of the United States. The West Coast geographic region contains the states that comprise the West Coast Petroleum Administration for Defense District (PADD), as determined by the Energy Information Administration (EIA). The states comprising the West Coast PADD are: AK, AZ, CA, HI, NV, OR, and WA. GAPP West Coast Futures are settled based on the results of a survey conducted by the EIA. The settlement value is the weighted average price estimate of reformulated, regular octane gasoline sold in retail gasoline outlets in the West Coast PADD, as reported by the EIA for the Monday following the third Friday of the applicable contract month.
CONTRACT SIZE:	The contract multiplier for GAPP West Coast Futures is 10,000. For example, a contract size of one GAPP West Coast Future would be \$30,000 if the price of the GAPP West Coast Future trading on the Exchange were 300 cents per gallon (300 cents x 10,000).
TRADING HOURS:	8:30 a.m. – 3:15 p.m. Chicago time.
TRADING PLATFORM:	CBOE <i>direct</i> .
CONTRACT MONTHS:	Up to eight serial months and five months on the March quarterly cycle (March, June, September, December) may be listed for the GAPP West Coast futures contract.
TICKER SYMBOLS:	Trading Symbol: GZ CBOE Financial Network Dissemination Symbol: GZ Settlement Symbol: GZST
PRICING QUOTATION:	The GAPP West Coast futures contract is quoted in terms of cents per gallon. A retail gas price of \$2.98 per gallon would equate to a price quotation of 298.00 cents per gallon.
PRICING CONVENTIONS:	The futures prices are stated in decimal format.
MINIMUM PRICE INTERVALS:	0.05 cents per gallon.
DOLLAR VALUE PER TICK:	\$5.00 per contract.
FINAL SETTLEMENT DATE:	The Monday following the third Friday of the expiring month ("Final Settlement Date"). When the Final Settlement Date is a federal government holiday or a date on which the EIA does not otherwise release the weighted average price estimate for the Monday following the third Friday of the applicable contract month, the Final Settlement Date shall occur on the date that the EIA releases the weighted average price estimate for the Monday following the third Friday of the applicable contract month.
TERMINATION OF TRADING:	The close of trading on the business day before the Final Settlement Date. When the last trading day is a CFE holiday, the last trading day for expiring GAPP West Coast Futures will be the business day immediately preceding the last regularly-scheduled trading day. CFE

	may alter the last trading day if the EIA releases the weighted average price estimate on a date other than Monday following the third Friday of the applicable contract month.
FINAL SETTLEMENT VALUE:	The final settlement value for GAPP West Coast Futures is the weighted average price estimate in cents per gallon of reformulated, regular octane gasoline sold in retail gasoline outlets in the West Coast PADD, as reported by the EIA for the Monday following the third Friday of the applicable contract month. If the final settlement value is not available, the settlement value will be determined in accordance with the rules and bylaws of The Options Clearing Corporation.
DELIVERY:	Settlement of GAPP West Coast Futures 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 GAPP West Coast futures contract multiplied by 10,000.
POSITION ACCOUNTABILITY:	<p>A person may not own or control at any time more than 29,400 contracts net long or net short in all contract months of a GAPP West Coast Future combined. Commencing on the Wednesday prior to the third Friday of the expiring contract month of a GAPP West Coast Future, a person may not own or control more than 4,200 contracts net long or net short in the expiring contract month of that GAPP West Coast Future.</p> <p>The foregoing position limits shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.</p>
MINIMUM REPORTABLE LEVEL:	25 or more contracts.

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Rule Chapter Setting Forth Contract Specifications for GAPP Futures

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**CHAPTER 22
GAPP FUTURES
CONTRACT SPECIFICATIONS**

2201. Scope of Chapter

This chapter applies to trading in CFE Retail Gas At The Pump Futures (each, a "GAPP 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 GAPP Futures for trading on the Exchange on October 28, 2005:

GAPP U.S. Futures
GAPP East Coast Futures
GAPP Gulf Coast Futures
GAPP Midwest Futures
GAPP Rocky Mountain Futures
GAPP West Coast Futures

2202. Contract Specifications

(a) *Multiplier.* The contract multiplier for each GAPP Future is 10,000. For example, a contract size of one GAPP Future would be \$30,000 if the price of the applicable GAPP Future trading on the Exchange were 300 cents per gallon (300 cents x 10,000).

(b) *Schedule.* The Exchange may list for trading up to eight serial months and five months in the March quarterly cycle (March, June, September, December) for each GAPP Future. The final settlement date of GAPP Futures shall be on the Monday immediately following the third Friday of the expiring futures contract month. When the final settlement date is a federal government holiday or a date on which the Energy Information Administration ("EIA") does not otherwise release the weighted average price estimate for the applicable GAPP Future for the Monday following the third Friday of the applicable contract month, the final settlement date shall occur on the date that the EIA releases the weighted average price estimate for the Monday following the third Friday of the applicable contract month.

The trading days for GAPP Futures are any Business Days the Exchange is open for trading, other than the final settlement date of the applicable GAPP Future.

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

(c) *Minimum Increments.* GAPP Futures are quoted in cents per gallon. The minimum fluctuation of each GAPP Future is 0.05 cents per gallon, which equates to \$5.00 per contract. Therefore, a GAPP Future quoted at 300.05 would have a contract size of \$30,005.00 (300.05 cents x 10,000) and a GAPP Future quoted at 300.10 would have a contract size of \$30,010.00 (300.10 cents x 10,000).

(d) *Position Limits.* A person may not own or control at any time more than 29,400 contracts net long or net short in all contract months of a GAPP Future combined. Commencing on the Wednesday prior to the third Friday of the expiring contract month of a GAPP Future, a person may not own or control more than 4,200 contracts net long or net short in the expiring contract month of that GAPP 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 limits shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.

(e) *Termination of Trading.* Trading of GAPP Futures terminates at the close of trading on the third Friday of the expiring futures contract month. The Exchange may alter the last trading day for a GAPP Future if the EIA releases the weighted average price estimate for the applicable contract month on a date other than the Monday following the third Friday of the applicable 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 GAPP 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, GAPP Futures are not subject to price limits.

(j) *Block Trades.* Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for each GAPP 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 GAPP 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 GAPP 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 GAPP 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.

2203. Settlement

Settlement of each GAPP 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 GAPP Future multiplied by 10,000. The final settlement price is the weighted average price estimate of reformulated, regular octane gasoline sold in retail gasoline outlets across the United States, or in the applicable geographic area, as reported by the EIA for the Monday following the third Friday of the applicable contract month. The final settlement price of the applicable GAPP Future will be rounded to the nearest \$0.01.

Clearing Members holding open positions in a GAPP 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.

2204. DPM Provisions

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

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

Adopted October 28, 2005 (05-29).