



February 15, 2006

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-2006-03

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 ("Commission") under the Act, CBOE Futures Exchange, LLC ("CFE" or "Exchange") hereby submits a rule change ("Amendment") to remove CFE's Russell Index Futures Market Maker Program ("Program") from the CFE Policies and Procedure manual. The Program expired on December 31, 2005, and CFE determined to not renew the Program at that time.

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 Policy and Procedure V. [Russell Index Futures Market Maker Program] Reserved

[Trading Privilege Holders (TPHs) may apply to the Exchange for appointment as a market maker in the Mini-Russell 2000 Index futures contract, Mini-Russell 1000 Index futures contract, and Russell 1000 Index futures contract (the "Russell Index Products"). Any TPH that desires to apply for market maker status should submit an application in the form of a letter outlining the organization's qualifications and commitments.

The Exchange will approve up to five TPHs as market makers in the Russell Index Products under this Program. TPHs shall be selected by the Exchange based on the Exchange's judgment as to which applicants are most qualified to perform the functions of a market maker. Factors to be considered in making this selection may include, but are not limited to, satisfaction of the qualifications listed below as well as any one or more of the factors listed in Rule 515(b), as applied to market maker applicants instead of with respect to DPM applicants.

The following describes the qualifications, obligations, incentive, and appointment term under the Russell Index Futures Market Maker Program. The obligations and incentive listed below are with respect to each of the Russell Index Products for which a TPH is appointed as a market maker under this Program unless otherwise specified.

Qualifications

- Experience in trading options and/or futures on broad-based indices.
- Ability to automatically and systemically provide quotations.

Obligations

- For no less than 65% of the available trading hours in each calendar month, provide continuous bids and offers in two contract months.
- Provide an average bid/ask spread of no more than \$0.40 (over a calendar month).
- Provide an average quoted size of no less than 20 contracts (over a calendar month), with at least 2 contracts on the lesser-quoted size.

These obligations are subject to relief in the event of a fast market on the Exchange in the applicable futures contract, a fast market in a related futures product, or other unusual market conditions (to be determined solely by the Exchange). Under fast market or unusual conditions, a market maker is expected to quote competitively using its best efforts.

The Exchange may terminate, place conditions upon, or otherwise limit a TPH's appointment as a market maker under this Program if the TPH fails to perform its obligations under the Program. However, failure of a TPH to comply with its obligations under this Program shall not be deemed a violation of Exchange rules.

Incentive

- Payment of \$0.50 per executed contract, with a monthly cap of \$10,000 per TPH.

Term

Each market maker appointment under the Russell Index Futures Market Maker Program will expire on December 31, 2005. The Exchange may determine to extend the term of an appointment, allow an appointment to expire, or replace this Program with a different market-maker program.]

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Questions regarding this submission may be directed to David Doherty at (312) 786-7466. Please reference our submission number CFE-2006-03 in any related correspondence.

CBOE Futures Exchange, LLC

By: 
Edward J. Joyce
President

cc: Mark Baumgardner (OCC)