



September 25, 2006

**Via Electronic Mail**

Ms. Eileen A. Donovan  
Acting 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-2006-13

Dear Ms. Donovan:

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 CFE rule amendment related to Exchange of Future for Related Position transactions ("Amendment"). The Amendment amends CFE rules to permit the Exchange of Future for Related Position transactions with respect to CBOE Volatility Index ("VIX") futures contracts and CBOE DIJA Volatility Index ("VXD") futures contracts. The Amendment also clarifies that Exchange of Future for Related Position transactions may only be entered into with respect to contracts designated by the CFE.

The Amendment will become effective on September 26, 2006.

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:

\* \* \* \* \*

**Rule 414. Exchange of Future for Related Position**

(a) A *bona fide* Exchange of Future for Related Position may be entered into with respect to any Contract designated by the Exchange and in accordance with the applicable trading increments set forth in the rules governing such Contract, at a price mutually agreed upon by the parties to such transaction. Each Exchange of Future for Related Position must contain the following three essential elements:

(a)(i) - (iii) No change.

(b) - (g) No change.

\* \* \* \* \*

**Rule 1202. Contract Specifications**

(a) – (i) No change.

(j) *Exchange of Future for Related Position.* Exchange of Future for Related Position transactions, as set forth in Rule 414, may [not] be entered into with respect to VIX futures contracts. Any Exchange of Future for Related Position transaction must satisfy the requirements of Rule 414.

(k) – (n) No change.

\* \* \* \* \*

**Rule 1702. Contract Specifications**

(a) – (i) No change.

(j) *Exchange of Future for Related Position.* Exchange of Future for Related Position transactions, as set forth in Rule 414, may [not] be entered into with respect to VXD futures contracts. Any Exchange of Future for Related Position transaction must satisfy the requirements of Rule 414.

(k) – (n) No change.

\* \* \* \* \*

Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 or Jennifer Klebes at (312) 786-7466. Please reference our submission number CFE-2006-13 in any related correspondence.

CBOE Futures Exchange, LLC

By: 

Patrick J. Fay  
Managing Director

cc: Riva Adriance (CFTC)  
Mark Baumgardner (OCC)  
Edward Dasso (NFA)