



February 26, 2009

Via Electronic Mail

Mr. David Stawick
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-2009-07

Dear Mr. Stawick:

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 under the Act, CBOE Futures Exchange, LLC ("CFE" or "Exchange") hereby submits a new rule that sets forth CFE's Mini CBOE Volatility Index ("Mini VIX") Futures Market-Maker Program ("Market Maker Program"). The Market Maker Program will commence on March 2, 2009.

CFE is not aware of any substantive opposing views to the Market Maker Program. CFE hereby certifies that the Market Maker Program complies with the Act and the regulations thereunder.

The Market Maker Program will be added as Policy and Procedure IX to CFE's Policies and Procedures. 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 IX. [Reserved] Mini CBOE Volatility Index Futures Market Maker Program

Trading Privilege Holders ("TPHs") may apply to the Exchange for appointment as a market maker in the Mini CBOE Volatility Index ("Mini VIX") futures contract. 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 may approve up to five TPHs as market makers in the Mini VIX futures contract under the 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 under the Program. 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, obligation, benefits, and appointment term under the Mini VIX Futures Market Maker Program unless otherwise specified.

Qualifications

- Experience in trading futures and/or options on volatility indexes.
- Ability to automatically and systemically provide quotations.

Obligation

- Upon request by the Exchange, provide a 2-sided quote for a minimum of 20 contracts within a maximum width of \$0.50 in any designated Mini VIX futures contract month(s).

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

Benefits

- For the first six months after a TPH is appointed as a market maker under the Program, a rebate of all transaction fees for all Mini VIX futures trades resulting from quotes provided by the TPH pursuant to the TPH's obligation under the Program or otherwise.
- If the Program is extended: After six months following the appointment of a TPH as a market maker under the Program, a rebate of 50% of all transaction fees for all Mini VIX futures trades resulting from quotes provided by the TPH pursuant to the TPH's obligation under the Program or otherwise.

These benefits are limited to Mini VIX futures trades resulting from quotes submitted by the TPH and shall not apply to Mini VIX futures trades resulting from orders submitted by the TPH.


Term

- The Program and each market maker appointment under the Program will expire six months from the date trading commences in the Mini VIX futures contract. The Exchange may determine to extend the term of the Program and market maker appointments under the Program, allow the Program and market maker appointments under the Program to expire, terminate the Program and all market maker appointments under the Program at any time or replace the Program with a different market-maker program at any time.

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Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 or Jennifer Yeadon at (312) 786-7466. Please reference our submission number CFE-2009-07 in any related correspondence.

CBOE Futures Exchange, LLC

By: 

Andrew Lowenthal
Managing Director

cc: Riva Adriance (CFTC)
Edward Dasso (NFA)
The Options Clearing Corporation