

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 27	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-7	File No.* SR - 2015 - * 002 Amendment No. (req. for Amendments *)
Proposed Rule Change by * CBOE Futures Exchange Pursuant to Rule 19b-7 under the Securities Exchange Act of 1934		
Initial *	Amendment *	Withdrawal
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Exhibit 2 Sent As Paper Document	Exhibit 3 Sent As Paper Document	
<input type="checkbox"/>	<input type="checkbox"/>	
Description Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *). Proposed Rule Change Regarding Exchange of Contract for Related Position Transactions and Block Trades		
Contact Information Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change. First Name * Eric Last Name * Seinsheimer Title * Assistant Secretary E-mail * seinsheimer@cboe.com Telephone * (312) 786-8740 Fax (312) 786-7919		
SRO Governing Body Action Describe action on the proposed rule change taken by the members or board of directors or other governing body of the SRO (limit 250 characters, required *). CFE's Senior Managing Director approved the proposed rule change on January 28, 2015 pursuant to delegated authority.		
Signature Pursuant to the requirements of the Securities Exchange Act of 1934, has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer. Date 02/25/2015 Assistant Secretary By Eric Seinsheimer (Name *) (Title *)		
NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.		
Persona Not Validated - 1397232840370,		

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-7 instructions please refer to the EFFF website.

Exhibit 1- Notice of Proposed Rule Change (required when Initial)

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal.

The Notice section of this Form 19b-7 must comply with the guidelines for publication in the Federal Register, as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC and CFTC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases and Commodities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction E, they shall be filed in accordance with Instruction F.

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change. If such documents cannot be filed electronically in accordance with Instruction E, they shall be filed in accordance with Instruction F.

Exhibit Sent As Paper Document

Exhibit 4 - Proposed Rule Text

Add Remove View

The self-regulatory organization must attach as Exhibit 4 proposed changes to rule text. Exhibit 4 shall be considered part of the proposed rule change.

Exhibit 5 - Date of Effectiveness of Proposed Rule Change (required when Initial)

- CFTC Certification
 CFTC Request that Review of Proposed Rule Change is not Necessary
 Request for CFTC Approval of Proposed Rule Change
 CFTC Determination that Review of Proposed Rule Change is not Necessary
 Indication of CFTC Approval of Proposed Rule Change

CFTC Certification: Attach a copy of the certification submitted to the CFTC pursuant to section 5c(c) of the Commodity Exchange Act.

Add Remove View

Exhibit Sent As Paper Document

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission staff's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

Exhibit 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-CFE-2015-002)

Self-Regulatory Organizations; CBOE Futures Exchange, LLC; Proposed Rule Change
Regarding Exchange of Contract for Related Position Transactions and Block Trades

Pursuant to Section 19(b)(7) of the Securities Exchange Act of 1934 (“Act”),¹ notice is hereby given that on February 25, 2015 CBOE Futures Exchange, LLC (“CFE” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change described in Items I, II, and III below, which Items have been prepared by CFE. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons. CFE also has filed this proposed rule change with the Commodity Futures Trading Commission (“CFTC”). CFE filed a written certification with the CFTC under Section 5c(c) of the Commodity Exchange Act (“CEA”)² on February 25, 2015.

I. Self-Regulatory Organization's Description of the Proposed Rule Change

The Exchange proposes to amend its rules related to Exchange of Contract for Related Position (“ECRP”) transactions and block trades. The scope of this filing is limited solely to the application of the rule amendments to security futures traded on CFE. The only security futures currently traded on CFE are traded under Chapter 16 of CFE's Rulebook which is applicable to Individual Stock Based and Exchange-Traded Fund Based Volatility Index security futures. The text of the proposed rule change is attached as Exhibit 4 to the filing but is not attached to the publication of this notice.

¹ 15 U.S.C. 78s(b)(7).

² 7 U.S.C. 7a-2(c).

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, CFE included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. CFE has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, Proposed Rule Change

1. Purpose

The purpose of the proposed CFE rule amendments included as part of this rule change is to: (i) amend CFE Rule 414 (Exchange of Contract for Related Position) to extend the time to report ECRP transactions to the Exchange from ten minutes to thirty minutes; and (ii) amend CFE Rules 414 and 415 (Block Trading) to clarify that the CFE Help Desk can provide written transaction summaries for ECRP transactions and block trades on the business day for which the transaction is submitted for clearing or the calendar day of the transaction. The rule amendments included as part of this rule change are to apply to all products traded on CFE, including both non-security futures and security futures.

Reporting Timeframe for ECRP Transactions

CFE is proposing to amend CFE Rule 414 (Exchange of Contract for Related Position) to extend the timeframe for reporting ECRP transactions. CFE Rule 414 currently provides that each party to an ECRP transaction is obligated to have an

Authorized Reporter (which is defined in CFE Rule 414(h) and 415(f))³ notify the CFE Help Desk of the terms of the ECRP transaction no later than ten minutes after the transaction is agreed upon. The amendments extend this current reporting window for ECRP transactions to thirty minutes.

CFE believes this extension is justified for the following reasons. First, it will allow CFE to stay competitive with other futures exchanges that currently provide market participants with additional time to report these transactions. Specifically, CME Group provides that such transactions “must be submitted within one hour after the relevant terms have been determined,”⁴ and ICE Futures U.S. provides no definitive timeframe and rather that such transactions “should be submitted to the Exchange as soon as possible following agreement to the terms by the relevant parties.”⁵ Second, the extension takes into account the specific, logistical aspects associated with these off-exchange transactions, which entail related transactions in two different instruments. Specifically, ECRP transactions in CFE products frequently involve contra-parties that operate on a trading floor instead of an office setting. In addition, the required recordkeeping presents logistical issues as each contra-party to an ECRP must coordinate with an Authorized Reporter to report to the CFE Help Desk the relevant ECRP transaction as well as collect or create records evidencing compliance with the criteria set forth in CFE Rule 414 as required by CFE Rule 414 (g).⁶ CFE believes a limited

³ CFE Rule 414(h) and CFE Rule 415(f) require that each CFE Trading Privilege Holder (“TPH”) executing an Exchange of Contract for Related Position transaction or a side of a block trade must have designated at least one Authorized Reporter that is pre-authorized by a CFE clearing member to report the ECRP transaction or block trade on behalf of the TPH.

⁴ CME Group, Market Regulation Advisory Notice (Aug. 4, 2014), Q&A22, *available at* <http://www.cmegroup.com/rulebook/files/ra1311-5r.pdf>.

⁵ ICE Futures U.S., EFRP FAQs (Sept. 5, 2014), Q&A 17, *available at* https://www.theice.com/publicdocs/futures_us/EFRP_FAQ.pdf.

⁶ CFE Rule 414 (g) requires that each TPH involved in any ECRP transaction shall either maintain

additional window for compliance is justified given these logistical aspects. Accordingly, CFE believes that extending the timeframe from ten to thirty minutes represents a sound balance that takes into account the above competitive and logistical considerations while remaining sufficiently limited in duration so as not to be detrimental to CFE's market.

Clarification Regarding Written Summaries for ECRP Transactions and Block Trades

CFE is proposing to amend CFE Rule 414 (Exchange of Contract for Related Position) and CFE Rule 415 (Block Trading) to clarify that the CFE Help Desk can provide written transaction summaries for ECRP transactions and block trades on the business day for which the transaction is submitted for clearing or the calendar day of the transaction. CFE Rules 414 and 415 currently contain language that imply that the CFE Help Desk always provides a written transaction summary of an ECRP transaction or a block trade on the business day for which the transaction is submitted for clearing. The amendments clarify that the CFE Help Desk can provide a written transaction summary of an ECRP transaction or block trade to each Authorized Reporter on either the business day for which the transaction is submitted for clearing or on the calendar day of the transaction.

For ECRP transactions and block trades that occur during most of the trading day, the CFE Help Desk would provide a transaction summary on the business day for which the transaction is submitted for clearing. However, there are circumstances in which the

records evidencing compliance with the criteria set forth in Rule 414 or be able to obtain such records from its Customer involved in the ECRPs. Information required to be maintained but which is not systematically provided in conjunction with the processing of these trades may include the options delta utilized at the time of the trade in order to demonstrate that the Contract transaction would serve as an appropriate hedge for the Related Position.

CFE Help Desk would provide a transaction summary on the calendar day of the transaction and not on the business day for which the transaction is submitted for clearing. For example, this could occur if an ECRP transaction or block trade in CBOE Volatility Index (“VIX”) futures was reported to the CFE Help Desk between 3:30 p.m. and 4:00 p.m. on a Monday through Thursday and was designated by the parties for clearance on the calendar day of the transaction. In that case, the next business day would have already started when the transaction is reported to the CFE Help Desk pursuant to the extended trading hours schedule in VIX futures, as the prior business day would have ended at 3:15 p.m. and the new business day would have started at 3:30 p.m. Accordingly, the CFE Help Desk would be providing a written transaction summary to the Authorized Reporters on the calendar day of the transaction and not on the business day for which the transaction would be submitted for clearing (since in this case the transaction would be submitted for clearing for the prior business day).

CFE is also making a technical, non-substantive change to CFE Rule 415(c) to correct a typographical error. Rule 415(c) incorrectly references Rule 415(i) for the reporting deadline instead of to Rule 415(g) where the relevant reporting deadline is contained and this rule change corrects this cross-reference.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Sections 6(b)(5)⁸ and 6(b)(7)⁹ in particular in that it is designed:

- to foster cooperation and coordination with persons engaged in facilitating

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

⁹ 15 U.S.C. 78f(b)(7).

transactions in securities, and

- to remove impediments to and perfect the mechanism of a free and open market and a national market system, and in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change would benefit market participants because it would provide them with a limited amount of additional time to report ECRP transactions. First, the change will allow CFE to stay competitive with other futures exchanges that currently provide market participants with additional time to report these transactions.¹⁰ Second, the extension takes into account the logistical aspects associated with these transactions, which entail related transactions in two different instruments. Specifically, ECRP transactions involve contra-parties operating on a trading floor instead of an office setting. In addition, the required recordkeeping presents logistical issues as each contra-party to an ECRP must coordinate with an Authorized Reporter to report to the CFE Help Desk its ECRP transaction as well as conduct the required recordkeeping manually. CFE believes extending the timeframe from ten to thirty minutes represents a sound balance that takes into account the above competitive and logistical considerations while remaining sufficiently limited in duration so as not to be detrimental to CFE's market.

In addition, the proposed rule change benefits market participants by clarifying to them that their Authorized Reporters will receive written transactions summaries: (i) regarding ECRP transactions on either the business day for which the contract leg of the ECRP transaction is submitted for clearing or the calendar day of the transaction; and (ii)

¹⁰ See CME Group, Market Regulation Advisory Notice (Aug. 4, 2014), Q&A22, available at <http://www.cmegroup.com/rulebook/files/ra1311-5r.pdf>; ICE Futures U.S., EFRP FAQs (Sept. 5, 2014), Q&A 17, available at https://www.theice.com/publicdocs/futures_us/EFRP_FAQ.pdf.

regarding block trades, on either the business day for which the block trade is submitted for clearing or on the calendar day of the transaction.

B. Self-Regulatory Organization's Statement on Burden on Competition

CFE does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes that the proposed rule change will not burden competition because the new ECRP reporting timeframe and timeframe for receiving written summaries of ECRP transactions and block trades will apply to all persons and the revised rule provisions do not discriminate between market participants.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The proposed rule change will become effective on March 11, 2015.

At any time within 60 days of the date of effectiveness of the proposed rule change, the Commission, after consultation with the CFTC, may summarily abrogate the proposed rule change and require that the proposed rule change be refiled in accordance with the provisions of Section 19(b)(1) of the Act.¹¹

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

¹¹ 15 U.S.C. 78s(b)(1).

Electronic comments:

- Use the Commission's Internet comment form <http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-CFE-2015-002 on the subject line.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-CFE-2015-002. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. Copies of such filing also will be available for inspection and copying at the principal office of CBOE Futures Exchange, LLC. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available

publicly. All submissions should refer to File Number SR-CFE-2015-002 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Secretary

¹² 17 CFR 200.30-3(a)(73).

Exhibit 4

Set forth below are proposed changes to the rule text, with additions represented by underscoring and deletions represented by [bracketing].

CBOE Futures Exchange, LLC Rules

* * * * *

CFE Rule 414. Exchange of Contract for Related Position

(a) - (h) No changes.

(i) Each party to an Exchange of Contract for Related Position transaction is obligated to have an Authorized Reporter notify the Help Desk of the terms of the transaction after the transaction is agreed upon. This notification must be made by e-mail. For this purpose, agreement to the transaction includes, without limitation, agreement to the quantity and actual price or premium of the Contract leg of the transaction (except in the case of a TAS Exchange of Contract for Related Position transaction that is permitted by the rules governing the relevant Contract, in which case agreement to the transaction includes, without limitation, agreement upon the quantity of the Contract leg of the transaction and whether the price or premium of the Contract leg of the transaction will be the daily settlement price or an agreed upon differential above or below the daily settlement price). Unless otherwise specified in the rules governing the relevant Contract, this notification to the Help Desk shall be made without delay and by no later than [ten] thirty minutes after the transaction is agreed upon (“Reporting Deadline”). The chart below sets forth the permissible time periods during which an Exchange of Contract for Related Position transaction may be reported to the Exchange. Based upon the time of notification to the Exchange of the transaction, the chart below also sets forth the Business Day for which the Contract leg of the transaction will be submitted for clearing and when the Help Desk will report the Contract leg of the transaction and provide a written transaction summary pursuant to paragraph (k) below. All times included in the chart below are Chicago time.

Time of Notification to the Exchange	Business Day for Which Contract Leg Submitted for Clearing	When Help Desk Reports Contract Leg
5:00 p.m. Sunday to 3:15 p.m. Monday	Business Day of transaction. Next Business Day for Trade at Settlement (TAS) transactions reported after 3:12 p.m.	As soon as practicable following notification to Help Desk.
	Calendar day of the	

Time of Notification to the Exchange	Business Day for Which Contract Leg Submitted for Clearing	When Help Desk Reports Contract Leg
3:15 p.m. to 3:30 p.m. Monday – Thursday	transaction or next Business Day, as designated by Authorized Reporters. Next Business Day for TAS transactions.	As soon as practicable after trading next commences following notification to Help Desk.
3:15 p.m. to 3:30 p.m. Friday	Calendar day of the transaction. TAS transactions may not be reported after 3:12 p.m.	As soon as practicable following notification to Help Desk.
3:30 p.m. to 4:00 p.m. Monday - Thursday	Calendar day of the transaction or next Business Day, as designated by Authorized Reporters. Business Day of the transactions for TAS transactions.	As soon as practicable following notification to Help Desk.
4:00 p.m. previous day to 3:15 p.m. Tuesday – Friday	Business Day of transaction. Next Business Day for TAS transactions reported after 3:12 p.m. Tuesday – Thursday. TAS transactions may not be reported after 3:12 p.m. on Friday.	As soon as practicable following notification to Help Desk.
3:30 p.m. Friday to 5:00 p.m. Sunday	No transactions may be reported to the Exchange during this time period when the Exchange is closed.	

Pursuant to paragraph (k) below, the Help Desk will provide a written transaction summary to each Authorized Reporter on the Business Day for which the Contract leg of the transaction is submitted for clearing or on the Calendar Day of the transaction.

The Exchange may modify the days and times during which the foregoing notification, reporting, and clearance submission provisions will be applicable in the event that the Exchange will not be open for business or will have shortened Trading Hours in connection with a holiday or a period of mourning.

(j) No changes.

(k) The Help Desk will report the Contract leg of the transaction to the CBOE System. The Help Desk will also provide a written transaction summary on the Business Day for which the Contract leg of the transaction is submitted for clearing or on the Calendar Day of the transaction to the Authorized Reporters that reported the transaction to the Help Desk on behalf of each party to the transaction. The transaction summary will include the transaction information reported to the Help Desk by the Authorized Reporters and any other relevant information included by the Help Desk. The Authorized Reporters and the parties to the transaction shall have thirty minutes from the time the Help Desk transmits the transaction summary to Authorized Reporters to notify the Help Desk of any inaccuracies in the content of the transaction summary and of the corrections to any inaccurate information. It is the responsibility of the buying and selling parties to effect any subsequent allocations or necessary updates to non-critical matching fields utilizing a post-trade processing system designated by the Exchange.

(l) - (n) No changes.

(o) Authorized Reporters may electronically report Exchange of Contract for Related Position transactions in VIX futures to the CBOE System pursuant to this paragraph (o) in a form and manner prescribed by the Exchange instead of reporting them to the Help Desk.

An Exchange of Contract for Related Position transaction may be electronically reported to the CBOE System only if each Authorized Reporter for the transaction has obtained access to the CBOE System from the Exchange to enable the Authorized Reporter to electronically report Exchange of Contract for Related Position transactions and agrees with the other Authorized Reporter for the Exchange of Contract for Related Position transaction to electronically report the transaction to the CBOE System in lieu of reporting the transaction to the Help Desk. In order to electronically report an Exchange of Contract for Related Position transaction to the CBOE System, each Authorized Reporter for the transaction must complete all of the steps required by the CBOE System and as prescribed by the Exchange in order for an Exchange of Contract for Related Position transaction to be electronically reported to the CBOE System.

The Authorized Reporter that is the initiator of an electronic report of an Exchange of Contract for Related Position transaction to the CBOE System must enter the required information into the CBOE System promptly enough to allow a reasonable amount of

time for the other Authorized Reporter to electronically accept that report by no later than [ten] thirty minutes after the transaction is agreed upon.

Electronic Exchange of Contract for Related Position reports may be submitted during trading hours and outside of trading hours to the extent permitted in paragraph (d) of this Rule. For Exchange of Contract for Related Position transactions that are electronically reported outside of trading hours, the CBOE System will generally disseminate the Contract leg of the transaction and provide a transaction summary to the Authorized Reporters following the next commencement of trading hours.

The Business Day which Authorized Reporters electronically reporting an Exchange of Contract for Related Position transaction designate for the Contract leg of the transaction to be submitted for clearing must conform to the same parameters in this regard that apply to Exchange of Contract for Related Position transactions that are reported to the Help Desk which are set forth in the first and second columns of the chart in paragraph (i) of this Rule.

Except to the extent modified by this paragraph (o), the provisions of the other paragraphs of this Rule shall continue to be applicable in relation to Exchange of Contract for Related Position transactions that are electronically reported to the CBOE System. For the avoidance of doubt:

(i) the e-mail notification requirement and the third column of the chart in paragraph (i) of this Rule shall not be applicable to electronically submitted Exchange of Contract for Related Position transactions;

(ii) the procedure in paragraph (k) of this Rule for notification to the Help Desk of any inaccuracies in the content of the transaction summary for an Exchange of Contract for Related Position transaction shall be applicable to electronically submitted Exchange of Contract for Related Position transactions and to any mistake or inaccuracy in the electronic submission of an Exchange of Contract for Related Position transaction to the CBOE System; and

(iii) the provisions of paragraph (m) of this Rule shall be applicable to electronically submitted Exchange of Contract for Related Position transactions.

CFE Rule 415. Block Trading

(a) - (b) No changes.

(c) Block Trades with respect to any Contract may occur (i) during the Trading Hours for the applicable Contract and (ii) outside of the Trading Hours for the applicable Contract, but only if the transaction is fully reported to the Exchange during a permissible reporting period and by no later than the Reporting Deadline pursuant to paragraph [(i)] (g) below. Block Trades in an expiring Contract on the last trading day for that Contract may not occur after the termination of Trading Hours in the expiring Contract on that trading day. A Block Trade in an expiring Contract that occurs during Trading Hours on the last trading day for that Contract may be reported to the Exchange after Trading Hours, but only if the transaction is fully reported to the Exchange by no

later than the Reporting Deadline pursuant to paragraph [(i)] (g) below. Each party to a Block Trade shall comply with all applicable Rules of the Exchange other than those which by their terms only apply to trading through the CBOE System.

(d) - (f) No changes.

(g) Each party to a Block Trade is obligated to have an Authorized Reporter notify the Help of the terms of the transaction after the transaction is agreed upon. This notification must be made by e-mail. For this purpose, agreement to the transaction includes, without limitation, agreement to the quantity and actual price or premium of the Block Trade (except in the case of a TAS Block Trade that is permitted by the rules governing the relevant Contract, in which case agreement to the transaction includes, without limitation, agreement upon the quantity of the Block Trade and whether the price or premium of the Block Trade will be the daily settlement price or an agreed upon differential above or below the daily settlement price). Unless otherwise specified in the rules governing the relevant Contract, this notification to the Help Desk shall be made without delay and by no later than ten minutes after the transaction is agreed upon (“Reporting Deadline”). The chart below sets forth the permissible time periods during which a Block Trade may be reported to the Exchange. Based upon the time of notification to the Exchange of the transaction, the chart below also sets forth when the Help Desk will report the Block Trade and provide a written transaction summary pursuant to paragraph (i) below and the Business Day for which the Block Trade will be submitted for clearing. All times included in the chart below are Chicago time.

Time of Notification to the Exchange	Business Day for Which Block Trade Submitted for Clearing	When Help Desk Reports Block Trade
5:00 p.m. Sunday to 3:15 p.m. Monday	Business Day of transaction. Next Business Day for Trade at Settlement (TAS) transactions reported after 3:12 p.m.	As soon as practicable following notification to Help Desk.
3:15 p.m. to 3:30 p.m. Monday – Thursday	Calendar day of the transaction or next Business Day, as designated by Authorized Reporters. Next Business Day for TAS transactions.	As soon as practicable after trading next commences following notification to Help Desk.
3:15 p.m. to 3:30 p.m. Friday	Calendar day of the transaction. TAS transactions may	As soon as practicable following notification to Help Desk.

Time of Notification to the Exchange	Business Day for Which Block Trade Submitted for Clearing	When Help Desk Reports Block Trade
	not be reported after 3:12 p.m.	
3:30 p.m. to 4:00 p.m. Monday - Thursday	Calendar day of the transaction or next Business Day, as designated by Authorized Reporters. Business Day of the transactions for TAS transactions.	As soon as practicable following notification to Help Desk.
4:00 p.m. previous day to 3:15 p.m. Tuesday – Friday	Business Day of transaction. Next Business Day for TAS transactions reported after 3:12 p.m. Tuesday – Thursday. TAS transactions may not be reported after 3:12 p.m. on Friday.	As soon as practicable following notification to Help Desk.
3:30 p.m. Friday to 5:00 p.m. Sunday	No Block Trades may be reported to the Exchange during this time period when the Exchange is closed.	

Pursuant to paragraph (i) below, the Help Desk will provide a written transaction summary to each Authorized Reporter on the Business Day for which the Block Trade is submitted for clearing or on the Calendar Day of the transaction.

The Exchange may modify the days and times during which the foregoing notification, reporting, and clearance submission provisions will be applicable in the event that the Exchange will not be open for business or will have shortened Trading Hours in connection with a holiday or a period of mourning.

(h) No changes.

(i) The Help Desk will report both sides of the Block Trade to the CBOE System. The Help Desk will also provide a written transaction summary on the Business Day for which the Block Trade is submitted for clearing or on the Calendar Day of the transaction to the Authorized Reporters that reported the Block Trade to the Help Desk on behalf of each party to the Block Trade. The transaction summary will include the

trade information reported to the Help Desk by the Authorized Reporters and any other relevant information included by the Help Desk. The Authorized Reporters and the parties to the Block Trade shall have thirty minutes from the time the Help Desk transmits the transaction summary to Authorized Reporters to notify the Help Desk of any inaccuracies in the content of the transaction summary and of the corrections to any inaccurate information. It is the responsibility of the buying and selling Trading Privilege Holders to effect any subsequent allocations or necessary updates to non-critical matching fields utilizing a post-trade processing system designated by the Exchange.

(j) - (n) No changes.

* * * * *

Exhibit 5

A copy of the certification submitted to the CFTC pursuant to Section 5c(c) of the Commodity Exchange Act with respect to the proposed rule change.



February 25, 2015

Mr. Christopher Kirkpatrick
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-2015-004

Dear Mr. Kirkpatrick:

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” or “Commission”) under the Act, CBOE Futures Exchange, LLC (“CFE” or “Exchange”) hereby submits a CFE rule amendment (“Amendment”) to (i) amend CFE Rule 414 to extend the time to report Exchange of Contract for Related Position (“ECRP”) transactions to the Exchange from ten minutes to thirty minutes; and (ii) amend CFE Rules 414 and 415 to clarify that the CFE Help Desk can provide written transaction summaries for ECRP transactions and Block Trades on the business day for which the transaction is submitted for clearing or the calendar day of the transaction. The Amendment will become effective on March 11, 2015.

CFE Rule 414 currently provides that each party to an ECRP transaction is obligated to have an Authorized Reporter notify the CFE Help Desk of the terms of the ECRP transaction no later than ten minutes after the transaction is agreed upon. The Amendment extends this current reporting window for ECRP transactions to thirty minutes.

CFE believes this extension is justified for the following reasons. First, it will allow CFE to stay competitive with other futures exchanges that currently provide market participants with additional time to report these transactions. Specifically, CME Group provides that such transactions “must be submitted within one hour after the relevant terms have been determined,”¹ and ICE Futures U.S. provides no definitive timeframe and rather that such transactions “should be submitted to the Exchange as soon as possible following agreement to the terms by the relevant parties.”² Second, the extension takes into account the specific, logistical aspects associated with these off-exchange transactions, which entail related transactions in two different instruments. Specifically, ECRP transactions in CFE products frequently involve contra-parties that operate on a trading floor instead of an office setting. In addition, the required recordkeeping presents logistical

¹ CME Group, Market Regulation Advisory Notice (Aug. 4, 2014), Q&A22, *available at* <http://www.cmegroup.com/rulebook/files/ra1311-5r.pdf>.

² ICE Futures U.S., EFRP FAQs (Sept. 5, 2014), Q&A 17, *available at* https://www.theice.com/publicdocs/futures_us/EFRP_FAQ.pdf.

issues as each contra-party to an ECRP must coordinate with an Authorized Reporter to report to the CFE Help Desk the relevant ECRP transaction as well as collect or create records evidencing compliance with the criteria set forth in CFE Rule 414 as required by CFE Rule 414 (g).³ CFE believes a limited additional window for compliance is justified given these logistical aspects. Accordingly, CFE believes that extending the timeframe from ten to thirty minutes represents a sound balance that takes into account the above competitive and logistical considerations while remaining sufficiently limited in duration so as not to be detrimental to CFE's market.

Additionally, the Amendment clarifies that the CFE Help Desk can provide a written transaction summary of an ECRP transaction or Block Trade to each Authorized Reporter on either the business day for which the transaction is submitted for clearing or on the calendar day of the transaction by eliminating language in CFE Rules 414 and 415 which implies that the transaction summary is always provided on the business day for which the transaction is submitted for clearing. For ECRP transactions and Block Trades during most of the trading day, the Help Desk would provide a transaction summary on the business day for which the transaction is submitted for clearing. However, there are circumstances in which the Help Desk would provide a transaction summary on the calendar day of the transaction and not on the business day for which the transaction is submitted for clearing. For example, this could occur if an ECRP transaction or Block Trade in VIX futures was reported to the Help Desk between 3:30 p.m. and 4:00 p.m. on a Monday through Thursday and was designated by the parties for clearance on the calendar day of the transaction. In that case, the next business day would have already started when the transaction is reported to the Help Desk pursuant to the extended trading hours schedule in VIX futures, as the prior business day would have ended at 3:15 p.m. and the new business day would have started at 3:30 p.m. Accordingly, the Help Desk would be providing a written transaction summary to the Authorized Reporters on the calendar day of the transaction and not on the business day for which the transaction would be submitted for clearing (since in this case the transaction would be submitted for clearing for the prior business day).

The Amendment also corrects a typographical error in CFE Rule 415(c), which incorrectly references to paragraph (i) for the reporting deadline instead of to paragraph (g) where the relevant reporting deadline is contained.

CFE believes that the Amendment is consistent with Designated Contract Market Core Principle 9 (Execution of Transactions) under Section 5 of the Act in that the Amendment will improve and clarify the reporting provisions under CFE Rules for ECRP transactions and Block Trades.

CFE believes that the impact of the Amendment will be beneficial to the public and market participants. 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. CFE further certifies that CFE has posted a notice of pending certification with the Commission and a copy of this submission on CFE's Web site (<http://cfe.cboe.com/aboutcfe/rules.aspx>) concurrent with the

³ CFE Rule 414 (g) requires that each TPH involved in any ECRP transaction shall either maintain records evidencing compliance with the criteria set forth in Rule 414 or be able to obtain such records from its Customer involved in the ECRPs. Information required to be maintained but which is not systematically provided in conjunction with the processing of these trades may include the options delta utilized at the time of the trade in order to demonstrate that the Contract transaction would serve as an appropriate hedge for the Related Position.

filing of this submission with the Commission.

CFE intends to file portions of the Amendment as they may relate to security futures with the Securities and Exchange Commission pursuant to Section 19b-7 of the Securities Exchange Act of 1934.

The Amendment, marked to show additions in underlined text and deletions in [bracketed] text, consists of the following:

* * * * *

CBOE Futures Exchange, LLC Rules

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CFE Rule 414. Exchange of Contract for Related Position

(a) - (h) No changes.

(i) Each party to an Exchange of Contract for Related Position transaction is obligated to have an Authorized Reporter notify the Help Desk of the terms of the transaction after the transaction is agreed upon. This notification must be made by e-mail. For this purpose, agreement to the transaction includes, without limitation, agreement to the quantity and actual price or premium of the Contract leg of the transaction (except in the case of a TAS Exchange of Contract for Related Position transaction that is permitted by the rules governing the relevant Contract, in which case agreement to the transaction includes, without limitation, agreement upon the quantity of the Contract leg of the transaction and whether the price or premium of the Contract leg of the transaction will be the daily settlement price or an agreed upon differential above or below the daily settlement price). Unless otherwise specified in the rules governing the relevant Contract, this notification to the Help Desk shall be made without delay and by no later than [ten] thirty minutes after the transaction is agreed upon (“Reporting Deadline”). The chart below sets forth the permissible time periods during which an Exchange of Contract for Related Position transaction may be reported to the Exchange. Based upon the time of notification to the Exchange of the transaction, the chart below also sets forth the Business Day for which the Contract leg of the transaction will be submitted for clearing and when the Help Desk will report the Contract leg of the transaction and provide a written transaction summary pursuant to paragraph (k) below. All times included in the chart below are Chicago time.

Time of Notification to the Exchange	Business Day for Which Contract Leg Submitted for Clearing	When Help Desk Reports Contract Leg
5:00 p.m. Sunday to 3:15 p.m. Monday	Business Day of transaction. Next Business Day for Trade at Settlement (TAS) transactions reported after 3:12 p.m.	As soon as practicable following notification to Help Desk.
3:15 p.m. to 3:30 p.m.	Calendar day of the transaction or next	As soon as practicable after

Time of Notification to the Exchange	Business Day for Which Contract Leg Submitted for Clearing	When Help Desk Reports Contract Leg
Monday – Thursday	Business Day, as designated by Authorized Reporters. Next Business Day for TAS transactions.	trading next commences following notification to Help Desk.
3:15 p.m. to 3:30 p.m. Friday	Calendar day of the transaction. TAS transactions may not be reported after 3:12 p.m.	As soon as practicable following notification to Help Desk.
3:30 p.m. to 4:00 p.m. Monday - Thursday	Calendar day of the transaction or next Business Day, as designated by Authorized Reporters. Business Day of the transactions for TAS transactions.	As soon as practicable following notification to Help Desk.
4:00 p.m. previous day to 3:15 p.m. Tuesday – Friday	Business Day of transaction. Next Business Day for TAS transactions reported after 3:12 p.m. Tuesday – Thursday. TAS transactions may not be reported after 3:12 p.m. on Friday.	As soon as practicable following notification to Help Desk.
3:30 p.m. Friday to 5:00 p.m. Sunday	No transactions may be reported to the Exchange during this time period when the Exchange is closed.	

Pursuant to paragraph (k) below, the Help Desk will provide a written transaction summary to each Authorized Reporter on the Business Day for which the Contract leg of the transaction is submitted for clearing or on the Calendar Day of the transaction.

The Exchange may modify the days and times during which the foregoing notification, reporting, and clearance submission provisions will be applicable in the event that the Exchange will not be open for business or will have shortened Trading Hours in connection with a holiday or a period of mourning.

- (j) No changes.

(k) The Help Desk will report the Contract leg of the transaction to the CBOE System. The Help Desk will also provide a written transaction summary on the Business Day for which the Contract leg of the transaction is submitted for clearing or on the Calendar Day of the transaction to the Authorized Reporters that reported the transaction to the Help Desk on behalf of each party to the transaction. The transaction summary will include the transaction information reported to the Help Desk by the Authorized Reporters and any other relevant information included by the Help Desk. The Authorized Reporters and the parties to the transaction shall have thirty minutes from the time the Help Desk transmits the transaction summary to Authorized Reporters to notify the Help Desk of any inaccuracies in the content of the transaction summary and of the corrections to any inaccurate information. It is the responsibility of the buying and selling parties to effect any subsequent allocations or necessary updates to non-critical matching fields utilizing a post-trade processing system designated by the Exchange.

(l) - (n) No changes.

(o) Authorized Reporters may electronically report Exchange of Contract for Related Position transactions in VIX futures to the CBOE System pursuant to this paragraph (o) in a form and manner prescribed by the Exchange instead of reporting them to the Help Desk.

An Exchange of Contract for Related Position transaction may be electronically reported to the CBOE System only if each Authorized Reporter for the transaction has obtained access to the CBOE System from the Exchange to enable the Authorized Reporter to electronically report Exchange of Contract for Related Position transactions and agrees with the other Authorized Reporter for the Exchange of Contract for Related Position transaction to electronically report the transaction to the CBOE System in lieu of reporting the transaction to the Help Desk. In order to electronically report an Exchange of Contract for Related Position transaction to the CBOE System, each Authorized Reporter for the transaction must complete all of the steps required by the CBOE System and as prescribed by the Exchange in order for an Exchange of Contract for Related Position transaction to be electronically reported to the CBOE System.

The Authorized Reporter that is the initiator of an electronic report of an Exchange of Contract for Related Position transaction to the CBOE System must enter the required information into the CBOE System promptly enough to allow a reasonable amount of time for the other Authorized Reporter to electronically accept that report by no later than [ten] thirty minutes after the transaction is agreed upon.

Electronic Exchange of Contract for Related Position reports may be submitted during trading hours and outside of trading hours to the extent permitted in paragraph (d) of this Rule. For Exchange of Contract for Related Position transactions that are electronically reported outside of trading hours, the CBOE System will generally disseminate the Contract leg of the transaction and provide a transaction summary to the Authorized Reporters following the next commencement of trading hours.

The Business Day which Authorized Reporters electronically reporting an Exchange of Contract for Related Position transaction designate for the Contract leg of the transaction to be submitted for clearing must conform to the same parameters in this regard that apply to Exchange of Contract for Related Position transactions that are reported to the Help Desk which are set forth in the first and second columns of the chart in paragraph (i) of this Rule.

Except to the extent modified by this paragraph (o), the provisions of the other paragraphs of this Rule shall continue to be applicable in relation to Exchange of Contract for Related Position transactions that are electronically reported to the CBOE System. For the avoidance of doubt:

(i) the e-mail notification requirement and the third column of the chart in paragraph (i) of this Rule shall not be applicable to electronically submitted Exchange of Contract for Related Position transactions;

(ii) the procedure in paragraph (k) of this Rule for notification to the Help Desk of any inaccuracies in the content of the transaction summary for an Exchange of Contract for Related Position transaction shall be applicable to electronically submitted Exchange of Contract for Related Position transactions and to any mistake or inaccuracy in the electronic submission of an Exchange of Contract for Related Position transaction to the CBOE System; and

(iii) the provisions of paragraph (m) of this Rule shall be applicable to electronically submitted Exchange of Contract for Related Position transactions.

CFE Rule 415. Block Trading

(a) - (b) No changes.

(c) Block Trades with respect to any Contract may occur (i) during the Trading Hours for the applicable Contract and (ii) outside of the Trading Hours for the applicable Contract, but only if the transaction is fully reported to the Exchange during a permissible reporting period and by no later than the Reporting Deadline pursuant to paragraph [(i)] (g) below. Block Trades in an expiring Contract on the last trading day for that Contract may not occur after the termination of Trading Hours in the expiring Contract on that trading day. A Block Trade in an expiring Contract that occurs during Trading Hours on the last trading day for that Contract may be reported to the Exchange after Trading Hours, but only if the transaction is fully reported to the Exchange by no later than the Reporting Deadline pursuant to paragraph [(i)] (g) below. Each party to a Block Trade shall comply with all applicable Rules of the Exchange other than those which by their terms only apply to trading through the CBOE System.

(d) - (f) No changes.

(g) Each party to a Block Trade is obligated to have an Authorized Reporter notify the Help of the terms of the transaction after the transaction is agreed upon. This notification must be made by e-mail. For this purpose, agreement to the transaction includes, without limitation, agreement to the quantity and actual price or premium of the Block Trade (except in the case of a TAS Block Trade that is permitted by the rules governing the relevant Contract, in which case agreement to the transaction includes, without limitation, agreement upon the quantity of the Block Trade and whether the price or premium of the Block Trade will be the daily settlement price or an agreed upon differential above or below the daily settlement price). Unless otherwise specified in the rules governing the relevant Contract, this notification to the Help Desk shall be made without delay and by no later than ten minutes after the transaction is agreed upon (“Reporting Deadline”). The chart below sets forth the permissible time periods during which a Block Trade may be reported to the Exchange. Based upon the time of notification to the Exchange of the transaction, the chart below also sets forth when the Help Desk will report the Block Trade and provide a written transaction summary pursuant to paragraph (i) below and the Business Day for which the

Block Trade will be submitted for clearing. All times included in the chart below are Chicago time.

Time of Notification to the Exchange	Business Day for Which Block Trade Submitted for Clearing	When Help Desk Reports Block Trade
5:00 p.m. Sunday to 3:15 p.m. Monday	Business Day of transaction. Next Business Day for Trade at Settlement (TAS) transactions reported after 3:12 p.m.	As soon as practicable following notification to Help Desk.
3:15 p.m. to 3:30 p.m. Monday – Thursday	Calendar day of the transaction or next Business Day, as designated by Authorized Reporters. Next Business Day for TAS transactions.	As soon as practicable after trading next commences following notification to Help Desk.
3:15 p.m. to 3:30 p.m. Friday	Calendar day of the transaction. TAS transactions may not be reported after 3:12 p.m.	As soon as practicable following notification to Help Desk.
3:30 p.m. to 4:00 p.m. Monday - Thursday	Calendar day of the transaction or next Business Day, as designated by Authorized Reporters. Business Day of the transactions for TAS transactions.	As soon as practicable following notification to Help Desk.
4:00 p.m. previous day to 3:15 p.m. Tuesday – Friday	Business Day of transaction. Next Business Day for TAS transactions reported after 3:12 p.m. Tuesday – Thursday. TAS transactions may not be reported after 3:12 p.m. on Friday.	As soon as practicable following notification to Help Desk.
3:30 p.m. Friday to 5:00 p.m. Sunday	No Block Trades may be reported to the Exchange during this time period when the Exchange is closed.	

Pursuant to paragraph (i) below, the Help Desk will provide a written transaction summary to each Authorized Reporter on the Business Day for which the Block Trade is submitted for clearing or on the Calendar Day of the transaction.

The Exchange may modify the days and times during which the foregoing notification, reporting, and clearance submission provisions will be applicable in the event that the Exchange will not be open for business or will have shortened Trading Hours in connection with a holiday or a period of mourning.

(h) No changes.

(i) The Help Desk will report both sides of the Block Trade to the CBOE System. The Help Desk will also provide a written transaction summary on the Business Day for which the Block Trade is submitted for clearing or on the Calendar Day of the transaction to the Authorized Reporters that reported the Block Trade to the Help Desk on behalf of each party to the Block Trade. The transaction summary will include the trade information reported to the Help Desk by the Authorized Reporters and any other relevant information included by the Help Desk. The Authorized Reporters and the parties to the Block Trade shall have thirty minutes from the time the Help Desk transmits the transaction summary to Authorized Reporters to notify the Help Desk of any inaccuracies in the content of the transaction summary and of the corrections to any inaccurate information. It is the responsibility of the buying and selling Trading Privilege Holders to effect any subsequent allocations or necessary updates to non-critical matching fields utilizing a post-trade processing system designated by the Exchange.

(j) - (n) No changes.

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Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 or Eric Seinsheimer at (312) 786-8740. Please reference our submission number CFE-2015-04 in any related correspondence.

CBOE Futures Exchange, LLC

A handwritten signature in black ink, appearing to read "James F. Lubin". The signature is fluid and cursive, with a large initial "J" and "L".

By: James F. Lubin
Senior Managing Director