



May 8, 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-2015-014

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 amend CFE’s requirements regarding the maintenance of front-end audit trail information under CFE Rule 403(c). The Amendment will become effective on or after May 22, 2015, on a date to be announced by the Exchange through the issuance of a circular.

CFE Rule 403(c) currently requires every CFE Trading Privilege Holder (“TPH”) to maintain front-end audit trail information for all electronic orders entered into CFE’s trading system, including order modifications and cancellations. The Amendment provides that only CFE clearing members and TPHs that are Futures Commission Merchants or Introducing Brokers are required by Rule 403(c) to maintain front-end audit trail information for all electronic orders as well as quotes entered into CFE’s trading system, including all related modifications and cancellations. In addition, the Amendment provides that each CFE clearing member must also maintain front-end audit trail information for all electronic orders and quotes entered into CFE’s trading system by any TPH for which the clearing member is identified in the order or quote submission as the clearing member for the execution of the order or quote, including all related modifications and cancellations. Lastly, the Amendment makes clear that each TPH is still obligated to comply with the provisions of Commission Regulation 1.35 as applicable to that TPH notwithstanding any of the provisions of Rule 403(c).

CFE is making this Amendment for the following reasons. First, there is now an efficient format and mechanism for CFE clearing members to obtain CFE audit trail data for their TPH customers, whereas there was no such format and mechanism when CFE established its current requirements related to the maintenance of front-end audit trail information. Second, it is more efficient for CFE to collect audit trail data from its clearing members than all of its TPHs for audit trail reviews and doing so will enhance the effectiveness of CFE’s regulatory program. Finally, other futures exchanges currently have similar requirements in place.

CFE believes that the Amendment is consistent with Designated Contract Market Core Principle 10 (Trade Information) under Section 5 of the Act in that the Amendment will help CFE to administer an efficient and effective audit trail program to prevent and detect customer and market abuse.

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 filing of this submission with the Commission.

CFE intends to file the Amendment as it may relate to security futures with the Securities and Exchange Commission pursuant to Section 19(b)(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:

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CBOE Futures Exchange, LLC Rules

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CFE Rule 403. Order Entry and Maintenance of Front-End Audit Trail Information

(a) - (b) No changes.

(c) Each Clearing Member and each Trading Privilege Holder that is a Futures Commission Merchant or Introducing Broker shall maintain front-end audit trail information for all electronic orders and quotes entered by that party into the CBOE System, including [order] all related modifications and cancellations. Each Clearing Member shall also maintain, or cause to be maintained, front-end audit trail information for all electronic orders and quotes entered into the CBOE System by any Trading Privilege Holder for which the Clearing Member is identified in the order or quote submission as the Clearing Member for the execution of the order or quote, including all related modifications and cancellations. This audit trail must contain all order entry, modification, cancellation and response receipt time(s) as well as all Financial Information Exchange interface (FIX) tag information and fields or CBOE Market Interface (CMi) order structure, as applicable. Notwithstanding any of the provisions of this Rule 403(c), each Trading Privilege Holder is obligated to comply with the provisions of Commission Regulation §1.35 as applicable to that Trading Privilege Holder.

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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-2015-014 in any related correspondence.

CBOE Futures Exchange, LLC



By: James F. Lubin
Senior Managing Director