November 18, 2015

Christopher J. 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-2015-030

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 under the Act, CBOE Futures Exchange, LLC ("CFE" or "Exchange") hereby submits a CFE rule amendment ("Amendment") to change the short-form references that are used to refer to the CBOE Russell 2000 Volatility Index ("VU") futures contract throughout CFE's Rulebook and the Policies and Procedures section of CFE's Rulebook. Currently, the cash index symbol for this product is used as the abbreviated reference to the contract. Going forward, the abbreviated reference used will be the futures symbol for the contract. CFE is also deleting the rule chapters that relate to CBOE Nasdaq 100 Volatility Index ("VXN") futures and CBOE Short-Term Volatility Index ("VXST") futures as well as the CFE Policies and Procedures that provide for Lead Market Maker Programs for VXST and VXN futures because CFE no longer lists these futures contracts. The Amendment will become effective on December 3, 2015.

CFE believes that the Amendment is consistent with Designated Contract Market Core Principle 7 (Availability of General Information) under Section 5 of the Act because it will make clear in CFE's Rules how CFE intends to reference VU futures prospectively as well as remove Rules that relate to products that are no longer available for trading on CFE.

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.

The Amendment as to CFE's Rulebook and as to the Policies and Procedures section of CFE's Rulebook is marked to show additions in <u>double underlined</u> text and deletions in ~~stricken~~ text. The Amendment consists of the following:

* * * * *

* * * * *

CHAPTER 13
RESERVED.
~~CBOE SHORT-TERM VOLATILITY INDEX FUTURES CONTRACT~~
~~SPECIFICATIONS~~

~~**1301. Scope of Chapter**~~
~~This chapter applies to trading in futures on the CBOE Short-Term Volatility Index ("VXST"). The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange. The VXST futures contract was first listed for trading on the Exchange on February 13, 2014.~~

~~**1302. Contract Specifications**~~
~~(a) Multiplier. The contract multiplier for each VXST futures contract is $1,000. For example, a contract size of one VXST futures contract would be $16,000, if the VXST index level were 16 (16 x $1,000.00).~~

~~(b) Schedule. The Exchange may list for trading up to 12 near-term VXST futures expiration weeks. The final settlement date for a VXST futures contract is on the Wednesday of the week of the month denoted in the ticker symbol of the contract ("Final Settlement Date"). If the Wednesday is CBOE holiday or if the Friday in the business week following the Wednesday (i.e., nine days away) is a CBOE holiday, then the Final Settlement Date shall be the business day immediately preceding the Wednesday. The trading days for VXST futures are any Business Days the Exchange is open for trading. The trading hours for VXST futures contracts are from 8:30 a.m. Chicago time to 3:15 p.m. Chicago time. All Orders, quotes, cancellations and Order modifications for VXST futures during trading hours must be received by the Exchange by no later than 3:14:59 p.m. Chicago time and will be automatically rejected if received by the Exchange during trading hours after 3:14:59 p.m. Chicago time.~~

~~(c) Minimum Increments. Except as provided in the following sentence, the minimum fluctuation of the VXST futures contract is 0.05 index points, which has a value of $50.00. The individual legs and net prices of spread trades in the VXST futures contract may be in increments of 0.01 index points, which has a value of $10.00.~~

~~(d) Position Limits. VXST futures are subject to position limits under Rule 412.~~

~~A person: (1) may not own or control more than 5,000 contracts net long or net short in all VXST futures contract expirations combined; and (2) may not own or 239 control more than 5,000 contracts net long or net short in the expiring VXST futures contract, commencing at the start of trading hours for the Business Day immediately preceding the final settlement date of the expiring VXST futures contract.~~

~~For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding shall be cumulated.~~

The foregoing position limit shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.

(e) Termination of Trading. Trading in VXST futures contracts terminates on the business day immediately preceding the final settlement date of the VXST futures contract. When the last trading day is moved because of a CFE holiday, the last trading day for an expiring VXST futures contract will be the day immediately preceding the last regularly-scheduled trading day.

(f) Contract Modifications. Specifications are fixed as of the first day of trading of a contract. If any U.S. government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

(g) Execution Priorities. Pursuant to Rule 406(a)(i), the base allocation method of price time priority shall apply to trading in VXST futures.

(h) Crossing Two Original Orders. The eligible size for an original Order that may be entered for a cross trade with one or more other original Orders pursuant to Rule 407 is one Contract. The Trading Privilege Holder or Authorized Trader, as applicable, must expose to the market for at least five seconds under Rule 407(a) at least one of the original Orders that it intends to cross.

(i) Price Limits and Circuit Breaker Halts. Pursuant to Rule 413, VXST futures contracts are not subject to price limits. Trading in VXST futures contracts shall be halted pursuant to Rule 417A if there is a Level 1, 2 or 3 Market Decline.

(j) Exchange of Contract for Related Position. Exchange of Contract for Related Position transactions, as set forth in Rule 414, may be entered into with respect to VXST futures contracts. Any Exchange of Contract for Related Position transaction must satisfy the requirements of Rule 414. The minimum price increment for an Exchange of Contract for Related Position transaction involving the VXST futures contract is 0.01 index points.

(k) Block Trades. Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for the VXST futures contract is 100 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a transaction with legs in multiple expirations and all legs of the Block Trade are exclusively for the purchase or exclusively for the sale of VXST futures contracts (a "strip"), the minimum Block Trade quantity for the strip is 150 contracts and each leg of the strip is required to have a minimum size of 50 contracts. If the Block Trade is executed as a spread order that is not a strip, one leg must meet the minimum Block Trade quantity for the VXST futures contract and the other leg(s) must have a contract size that is reasonably related to the leg meeting the minimum Block Trade quantity.

The minimum price increment for a Block Trade in the VXST futures contract is 0.01 index points.

(l) No Bust Range. Pursuant to Rule 416, the CFE error trade policy may only be invoked for a trade price that is greater than 10% on either side of the market price of the applicable VXST futures contract. In accordance with Policy and Procedure III, the Help Desk will determine what the true market price for the relevant Contract was immediately before the potential error trade occurred. In making that determination, the Help Desk may consider all relevant factors,

including the last trade price for such Contract, a better bid or offer price, a more recent price in a different expiration and the prices of related contracts trading in other markets.

(m) Pre-execution Discussions. The Order Exposure Period under Policy and Procedure IV before an Order may be entered to take the other side of another Order with respect to which there has been pre-execution discussions is five seconds after the first Order was entered into the CBOE System.

(n) Reportable Position. Pursuant to Commission Regulation §15.03 and Commission Regulation Part 17, the position level that is required to be reported to the Commission is any open position in VXST futures contracts at the close of trading on any trading day equal to or in excess of 200 contracts on either side of the market.

(o) Threshold Widths. For purposes of Policy and Procedure I and Policy and Procedure II, the Threshold Widths for the VXST futures contract are as follows:

Price Range	Threshold Width
0 - 15.00	1.50
15.01 - 25.00	2.50
25.01 - 35.00	3.50
35.01 - 50.00	5.00
50.01+	7.50

The price range referenced above is determined using the bid price. The minimum size of bids and offers that establish a Threshold Width is one contract.

(p) Daily Settlement Price. The daily settlement price for each VXST futures contract will be the average of the last bid and last offer for the VXST futures contract during the applicable business day prior to the close of trading on that business day. The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the VXST futures contract. The Exchange may in its sole discretion establish a daily settlement price for a VXST futures contract that it deems to be a fair and reasonable reflection of the market if (i) there is no bid or offer in the contract during the applicable business day; (ii) the Exchange determines in its sole discretion that the daily settlement price determined by the average of the last bid and last offer in the contract is not a fair and reasonable reflection of the market; or (iii) there is a trading halt in the contract or other unusual circumstance at the scheduled close of trading.

(q) Trade at Settlement Transactions. Trade at Settlement ("TAS") transactions are not permitted in VXST futures.

(r) Default Pre-Trade Order Size Limit. The default maximum pre-trade order size limit for VXST futures that will apply if a Clearing Member does not set a different limit in accordance with Rule 513A(a) is 1,000 contracts.

(s) Price Reasonability Checks. Pursuant to and as further described in Rule 513A(b), the CBOE System shall in a manner determined by the Exchange reject (i) any buy order with a limit price in a VXST futures contract if the limit price upon receipt of the order by the CBOE System is more than a designated amount above the prevailing best offer in that contract and (ii) any sell order with a limit price in a VXST futures contract if the limit price upon receipt of the order by the CBOE System is more than a designated amount below the prevailing best bid in that contract. The designated amounts for the price reasonability checks referenced in the preceding sentence are as follows:

Price Range	Designated Amount
0 - 15.00	1.50
15.01 - 25.00	2.50
25.01 - 35.00	3.50
35.01 - 50.00	5.00
50.01+	7.50

1303. Settlement

Settlement of VXST futures contracts will result in the delivery of a cash settlement amount on the business day immediately following the settlement date. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement price of the VXST futures contract multiplied by $1,000.00. The final settlement price of the VXST futures contract will be rounded to the nearest $0.01.

Clearing Members holding open positions in VXST futures contracts at the termination of trading in that Contract shall make payment to or receive payment from the Clearing Corporation in accordance with normal variation and performance bond procedures based on the final settlement amount.

If the settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value will be determined in accordance with the Rules and By-Laws of The Options Clearing Corporation.

* * * * *

CHAPTER 17
RESERVED. CBOE NASDAQ-100 VOLATILITY INDEX FUTURES CONTRACT SPECIFICATIONS

1701. Scope of Chapter

This chapter applies to trading in futures on the CBOE Nasdaq-100 Volatility Index ("VXN"). The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange. After previously being listed for trading on the Exchange, VXN futures contracts were re-listed for trading on the Exchange commencing on May 23, 2012.

1702. Contract Specifications

(a) Multiplier. The contract multiplier for each VXN futures contract is $1,000. For example, a contract size of one VXN futures contract would be $21,000, if the VXN index level were 21 (21 x $1,000.00)

(b) Schedule. The Exchange may list for trading up to nine near-term serial months and five months on the February quarterly cycle for the VXN futures contract. The final settlement date for the VXN futures contract shall be the Wednesday that is thirty days prior to the third Friday of the calendar month immediately following the month in which the applicable VXN futures contract expires. If the third Friday of the month subsequent to expiration of the applicable VXN futures contract is a CBOE holiday, the final settlement date for the contract shall be thirty days prior to the CBOE business day immediately preceding that Friday.

The trading days for VXN futures contracts shall be the same trading days of options on the Nasdaq-100 Index traded on CBOE, as those days are determined by CBOE.

The trading hours for VXN futures contracts are from 8:30 a.m. Chicago time to 3:15 p.m. Chicago time.

All Orders, quotes, cancellations and Order modifications for VXN futures during trading hours must be received by the Exchange by no later than 3:14:59 p.m. Chicago time and will be automatically rejected if received by the Exchange during trading hours after 3:14:59 p.m. Chicago time.

(c) Minimum Increments. Except as provided in the following sentence, the minimum fluctuation of the VXN futures contract is 0.05 index points, which has a value of $50.00.

The individual legs and net prices of spread trades in the VXN futures contract may be in increments of 0.01 index points, which has a value of $10.00

(d) Position Limits. VXN futures are subject to position limits under Rule 412.

A person may not own or control: (1) more than 5,000 contracts net long or net short in all VXN futures contracts combined; and (2) more than 2,500 contracts net long or net short in the expiring VXN futures contract, commencing at the start of trading hours for the Business Day immediately preceding the final settlement date of the expiring VXN futures contract.

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding shall be cumulated.

The foregoing position limit shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.

(e) Termination of Trading. Trading in VXN futures contracts terminates on the business day immediately preceding the final settlement date of the VXN futures contract for the relevant spot month. When the last trading day is moved because of a CFE holiday, the last trading day for an expiring VXN futures contract will be the day immediately preceding the last regularly-scheduled trading day.

(f) Contract Modifications. Specifications are fixed as of the first day of trading of a contract. If any U.S. government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

(g) Execution Priorities. Pursuant to Rule 406(a)(i), the base allocation method of price-time priority shall apply to trading in VXN futures contracts.

(h) Crossing Two of More Original Orders. The eligible size for an original Order that may be entered for a cross trade with one or more other original Orders pursuant to Rule 407 is one Contract. The Trading Privilege Holder or Authorized Trader, as applicable, must expose to the market for at least five seconds under Rule 407(a) at least one of the original Orders that it intends to cross.

~~(i) Price Limits and Circuit Breaker Halts. Pursuant to Rule 413, VXN futures contracts are not subject to price limits.~~

~~Trading in VXN futures contracts shall be halted pursuant to Rule 417A if there is a Level 1, 2 or 3 Market Decline.~~

~~(j) Exchange of Contract for Related Position. Exchange of Contract for Related Position transactions, as set forth in Rule 414, may be entered into with respect to VXN futures contracts. Any Exchange of Contract for Related Position transaction must satisfy the requirements of Rule 414. The minimum price increment for an Exchange of Future for Related Position involving the VXN futures contract is 0.01 index points.~~

~~(k) Block Trades. Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for the VXN futures contract is 100 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a transaction with legs in multiple contract months and all legs of the Block Trade are exclusively for the purchase or exclusively for the sale of VXN futures contracts (a "strip"), the minimum Block Trade quantity for the strip is 150 contracts and each leg of the strip is required to have a minimum size of 50 contracts. If the Block Trade is executed as a spread order that is not a strip, one leg must meet the minimum Block Trade quantity for the VXN futures contract and the other leg(s) must have a contract size that is reasonably related to the leg meeting the minimum Block Trade quantity.~~

~~The minimum price increment for a Block Trade in the VXN futures contract is 0.01 index points.~~

~~(l) No Bust Range. Pursuant to Rule 416, the CFE error trade policy may only be invoked for a trade price that is greater than 10% on either side of the market price of the applicable VXN futures contract. In accordance with Policy and Procedure III, the Help Desk will determine what the true market price for the relevant Contract was immediately before the potential error trade occurred. In making that determination, the Help Desk may consider all relevant factors, including the last trade price for such Contract, a better bid or offer price, a more recent price in a different contract month and the prices of related contracts trading on the Exchange and other markets.~~

~~(m) Pre-execution Discussions. The Order Exposure Period under Policy and Procedure IV before an Order may be entered to take the other side of another Order with respect to which there has been pre-execution discussions is five seconds after the first Order was entered into the CBOE System.~~

~~(n) Reportable Position. Pursuant to Commission Regulation §15.03 and Commission Regulation Part 17, the position level that is required to be reported to the Commission is any open position in VXN futures contracts at the close of trading on any trading day equal to or in excess of 200 contracts on either side of the market.~~

~~(o) Threshold Widths. For purposes of Policy and Procedure I and Policy and Procedure II, the Threshold Widths for the VXN futures contract are as follows:~~

~~Price Range~~	~~Threshold Width~~
~~0 - 15.00~~	~~1.50~~
~~15.01 - 25.00~~	~~2.50~~
~~25.01 - 35.00~~	~~3.50~~

35.01 - 50.00	5.00
50.01+	7.50

The price range referenced above is determined using the bid price. The minimum size of bids and offers that establish a Threshold Width is one contract.

(p) Daily Settlement Price. The daily settlement price for each VXN futures contract will be the average of the last bid and last offer for the VXN futures contract during the applicable business day prior to the close of trading on that business day. The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the VXN futures contract. The Exchange may in its sole discretion establish a daily settlement price for a VXN futures contract that it deems to be a fair and reasonable reflection of the market if (i) there is no bid or offer in the contract during the applicable business day; (ii) the Exchange determines in its sole discretion that the daily settlement price determined by the average of the last bid and last offer in the contract is not a fair and reasonable reflection of the market; or (iii) there is a trading halt in the contract or other unusual circumstance at the scheduled close of trading.

(q) Trade at Settlement Transactions. Trade at Settlement ("TAS") transactions are not permitted in VXN futures.

(r) Default Pre-Trade Order Size Limit. The default maximum pre-trade order size limit for VXN futures that will apply if a Clearing Member does not set a different limit in accordance with Rule 513A(a) is 1,000 contracts.

(s) Price Reasonability Checks. Pursuant to and as further described in Rule 513A(b), the CBOE System shall in a manner determined by the Exchange reject (i) any buy order with a limit price in a VXN futures contract if the limit price upon receipt of the order by the CBOE System is more than a designated amount above the prevailing best offer in that contract and (ii) any sell order with a limit price in a VXN futures contract if the limit price upon receipt of the order by the CBOE System is more than a designated amount below the prevailing best bid in that contract. The designated amounts for the price reasonability checks referenced in the preceding sentence are as follows:

Price Range	Designated Amount
0 - 15.00	1.50
15.01 - 25.00	2.50
25.01 - 35.00	3.50
35.01 - 50.00	5.00
50.01+	7.50

1703. Settlement

Settlement of VXN futures contracts will result in the delivery of a cash settlement amount on the business day immediately following the settlement date. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement price of the VXN futures contract multiplied by $1,000.00. The final settlement price of the VXN futures contract will be rounded to the nearest $0.01

* * * * *

CHAPTER 21

CBOE RUSSELL 2000 VOLATILITY INDEX FUTURES CONTRACT SPECIFICATIONS

2101. Scope of Chapter

This chapter applies to trading in futures on the CBOE Russell 2000 Volatility Index ("~~RVX~~VU"). The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange. After previously being listed for trading on the Exchange, ~~RVX~~VU futures were re-listed for trading on the Exchange commencing on November 18, 2013.

2102. Contract Specifications

(a) Multiplier. The contract multiplier for each ~~RVX~~VU futures contract is $1,000. For example, a contract size of one ~~RVX~~VU futures contract would be $21,000, if the ~~RVX~~VU index level were 21 (21 x $1,000.00).

(b) Schedule. The Exchange may list for trading up to nine near-term serial months and five months on the February quarterly cycle for the ~~RVX~~VU futures contract. The final settlement date for the ~~RVX~~VU futures contract shall be the Wednesday that is thirty days prior to the third Friday of the calendar month immediately following the month in which the applicable ~~RVX~~VU futures contract expires. If the third Friday of the month subsequent to expiration of the applicable ~~RVX~~VU futures contract is a CBOE holiday, the final settlement date for the contract shall be thirty days prior to the CBOE business day immediately preceding that Friday. The trading days for ~~RVX~~VU futures contracts shall be the same trading days of options on the Russell 2000 Index traded on CBOE, as those days are determined by CBOE. The trading hours for ~~RVX~~VU futures contracts are from 8:30 a.m. Chicago time to 3:15 p.m. Chicago time. All Orders, quotes, cancellations and Order modifications for ~~RVX~~VU futures during trading hours must be received by the Exchange by no later than 3:14:59 p.m. Chicago time and will be automatically rejected if received by the Exchange during trading hours after 3:14:59 p.m. Chicago time.

(c) Minimum Increments. Except as provided in the following sentence, the minimum fluctuation of the ~~RVX~~VU futures contract is 0.05 index points, which has a value of $50.00. The individual legs and net prices of spread trades in the ~~RVX~~VU futures contract may be in increments of 0.01 index points, which has a value of $10.00.

(d) Position Limits. ~~RVX~~VU futures are subject to position limits under Rule 412. A person may not own or control: (1) more than 5,000 contracts net long or net short in all ~~RVX~~VU futures contracts combined; and (2) more than 2,500 contracts net long or net short in the expiring ~~RVX~~VU futures contract, commencing at the start of trading hours for the Business Day immediately preceding the final settlement date of the expiring ~~RVX~~VU futures contract. For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding shall be cumulated. The foregoing position limit shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.

(e) Termination of Trading. Trading in ~~RVX~~VU futures contracts terminates on the business day immediately preceding the final settlement date of the ~~RVX~~VU futures contract for the relevant spot month. When the last trading day is moved because of a CFE holiday, the last trading day for an expiring ~~RVX~~VU futures contract will be the day immediately preceding the last regularly-scheduled trading day.

(f) Contract Modifications. Specifications are fixed as of the first day of trading of a contract. If any U.S. government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

(g) Execution Priorities. Pursuant to Rule 406(a)(i), the base allocation method of price-time priority shall apply to trading in ~~RVX~~VU futures.

(h) Crossing Two Original Orders. The eligible size for an original Order that may be entered for a cross trade with one or more other original Orders pursuant to Rule 407 is one Contract. The Trading Privilege Holder or Authorized Trader, as applicable, must expose to the market for at least five seconds under Rule 407(a) at least one of the original Orders that it intends to cross.

(i) Price Limits and Circuit Breaker Halts. Pursuant to Rule 413, ~~RVX~~VU futures contracts are not subject to price limits. Trading in ~~RVX~~VU futures contracts shall be halted pursuant to Rule 417A if there is a Level 1, 2 or 3 Market Decline.

(j) Exchange of Contract for Related Position. Exchange of Contract for Related Position transactions, as set forth in Rule 414, may be entered into with respect to ~~RVX~~VU futures contracts. Any Exchange of Contract for Related Position transaction must satisfy the requirements of Rule 414. The minimum price increment for an Exchange of Contract for Related Position involving the ~~RVX~~VU futures contract is 0.01 index points.

(k) Block Trades. Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for the ~~RVX~~VU futures contract is 100 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a transaction with legs in multiple contract months and all legs of the Block Trade are exclusively for the purchase or exclusively for the sale of ~~RVX~~VU futures contracts (a "strip"), the minimum Block Trade quantity for the strip is 150 contracts and each leg of the strip is required to have a minimum size of 50 contracts. If the Block Trade is executed as a spread order that is not a strip, one leg must meet the minimum Block Trade quantity for the ~~RVX~~VU futures contract and the other leg(s) must have a contract size that is reasonably related to the leg meeting the minimum Block Trade quantity. The minimum price increment for a Block Trade in the ~~RVX~~VU futures contract is 0.01 index points.

(l) No-Bust Range. Pursuant to Rule 416, the CFE error trade policy may only be invoked for a trade price that is greater than 10% on either side of the market price of the applicable ~~RVX~~VU futures contract. In accordance with Policy and Procedure III, the Help Desk will determine what the true market price for the relevant Contract was immediately before the potential error trade occurred. In making that determination, the Help Desk may consider all relevant factors, including the last trade price for such Contract, a better bid or offer price, a more recent price in a different contract month and the prices of related contracts trading in other markets.

(m) Pre-execution Discussions. The Order Exposure Period under Policy and Procedure IV before an Order may be entered to take the other side of another Order with respect to which there has been pre-execution discussions is five seconds after the first Order was entered into the CBOE System.

(n) Reportable Position. Pursuant to Commission Regulation §15.03 and Commission Regulation Part 17, the position level that is required to be reported to the Commission is any open position

in ~~RVX~~VU futures contracts at the close of trading on any trading day equal to or in excess of 200 contracts on either side of the market.

(o) Threshold Widths. For purposes of Policy and Procedure I and Policy and Procedure II, the Threshold Widths for the ~~RVX~~VU futures contract are as follows:

Price Range	Threshold Width
0 - 15.00	1.50
15.01 - 25.00	2.50
25.01 - 35.00	3.50
35.01 - 50.00	5.00
50.01+ 7.50	

The price range referenced above is determined using the bid price. The minimum size of bids and offers that establish a Threshold Width is one contract.

(p) Daily Settlement Price. The daily settlement price for each ~~RVX~~VU futures contract will be the average of the last bid and last offer for the ~~RVX~~VU futures contract during the applicable business day prior to the close of trading on that business day. The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the ~~RVX~~VU futures contract. The Exchange may in its sole discretion establish a daily settlement price for a ~~RVX~~VU futures contract that it deems to be a fair and reasonable reflection of the market if (i) there is no bid or offer in the contract during the applicable business day; (ii) the Exchange determines in its sole discretion that the daily settlement price determined by the average of the last bid and last offer in the contract is not a fair and reasonable reflection of the market; or (iii) there is a trading halt in the contract or other unusual circumstance at the scheduled close of trading.

(q) Trade at Settlement Transactions. Trade at Settlement ("TAS") transactions are not permitted in ~~RVX~~VU futures.

(r) Default Pre-Trade Order Size Limit. The default maximum pre-trade order size limit for ~~RVX~~VU futures that will apply if a Clearing Member does not set a different limit in accordance with Rule 513A(a) is 1,000 contracts.

(s) Price Reasonability Checks. Pursuant to and as further described in Rule 513A(b), the CBOE System shall in a manner determined by the Exchange reject (i) any buy order with a limit price in a ~~RVX~~VU futures contract if the limit price upon receipt of the order by the CBOE System is more than a designated amount above the prevailing best offer in that contract and (ii) any sell order with a limit price in a ~~RVX~~VU futures contract if the limit price upon receipt of the order by the CBOE System is more than a designated amount below the prevailing best bid in that contract. The designated amounts for the price reasonability checks referenced in the preceding sentence are as follows:

Price Range	Designated Amount
0 - 15.00	1.50
15.01 - 25.00	2.50
25.01 - 35.00	3.50
35.01 - 50.00	5.00
50.01+	7.50

2103. Settlement

Settlement of ~~RVX~~VU futures contracts will result in the delivery of a cash settlement amount on the business day immediately following the settlement date. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement price of the ~~RVX~~VU futures contract multiplied by $1,000.00. The final settlement price of the ~~RVX~~VU futures contract will be rounded to the nearest $0.01. Clearing Members holding open positions in ~~RVX~~VU futures contracts at the termination of trading in that Contract shall make payment to or receive payment from the Clearing Corporation in accordance with normal variation and performance bond procedures based on the final settlement amount. If the settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value will be determined in accordance with the Rules and By-Laws of The Options Clearing Corporation.

2104. DPM Provisions

(a) DPM Appointment. A Trading Privilege Holder will be appointed to act as a DPM for the ~~RVX~~VU futures contract pursuant to Rule 515.

(b) DPM Participation Right. There is no DPM participation right percentage under Rule 406(b)(iii) for the ~~RVX~~VU futures contract.

* * * * *

CBOE Futures Exchange, LLC
Policies and Procedures

* * * * *

X.   DPM Market Performance Benchmarks Program

Each DPM that is allocated a Contract as a DPM shall comply with the general and product specific DPM market performance benchmarks that set forth below and shall receive the DPM participation right set forth in the rules governing the relevant Contract. In addition, if product specific DPM benefits are set forth below with respect to a particular Contract, the DPM that is allocated that Contract shall receive those benefits.

The Exchange may terminate, place conditions upon or otherwise limit a Trading Privilege Holder's approval to act as a DPM or a DPM's allocation of Contracts in accordance with Rule 515 if the DPM fails to satisfy the market performance benchmarks under this Policy and Procedure shall not be deemed a violation of Exchange rules.

The DPM Market Performance Benchmarks Program under this Policy and Procedure will expire on December 31, 2015. The Exchange may determine to extend the term of the Program, allow the Program to expire, terminate the Program at any time, or replace the Program with a different program at any time.

General DPM Market Performance Benchmarks
No change.

Product Specific DPM Market Performance Benchmarks

S&P 500 Variance Futures

No change.

CBOE Russell 2000 Volatility Index ("~~RVX~~VU") Futures

- Throughout the trading day during Regular Trading Hours, the DPM shall provide at least 95% of the time in each ~~RVX~~VU futures contract with 9 months or less until expiration three two-way minimum quotes with minimum quote sizes and maximum quote widths as set forth in the table below.

First Continuous Two-Way Quote	
Minimum Quote Size	Maximum Quote Width Calculated as a Percentage of Offer Price
5 x 5	2%
Second Continuous Two-Way Quote	
Minimum Quote Size	Maximum Quote Width Calculated as a Percentage of Offer Price
10 x 10	5%
Third Continuous Two-Way Quote	
Minimum Quote Size	Maximum Quote Width Calculated as a Percentage of Offer Price
20 x 20	10%

- The DPM shall provide a two-way quote during Regular Trading Hours in response to a request from the Exchange that the DPM post a market for an ~~RVX~~VU future or futures.

- The above market performance benchmarks shall be subject to relief in the event of a fast market in ~~RVX~~VU futures or Russell 2000 ("RUT") options traded on CBOE or other extenuating circumstances or unusual market conditions to be determined solely by the Exchange. Under conditions as specified in the foregoing sentence, the DPM shall use commercially reasonably efforts during Regular Trading Hours to provide a continuous quote and to respond to requests for a quote from the Exchange.

Average Daily "Vega Notional" Contract Volume During Calendar Quarter	Percentage of Transaction Fees Included in DPM Revenue Pool
0 – 5,000,000	30%
5,000,001 – 10,000,000	20%
10,000,001 – 20,000,000	15%
20,000,001 – 50,000,000	11.7%
50,000,001 or greater	8%

- For example, if the average daily contract volume during a calendar quarter is 15,000,000 vega notional, 30% of the transaction fees attributable to the volume between 0 vega notional and 5,000,000 vega notional would be included in the DPM Revenue Pool, 20% of the transaction fees attributable to the volume between 5,000,001 vega notional and 10,000,000 vega notional would be included in the DPM Revenue Pool, and 15% of the transaction fees attributable to the volume between 10,000,001 vega notional and 15,000,000 vega notional would be included in the DPM Revenue Pool.

- Payment to the DPM from the DPM Revenue Pool for a calendar quarter will be made following the end of the calendar quarter.

~~RVX~~VU Futures

- Beginning January 1, 2014, for each calendar quarter (including any partial calendar quarter) during which a Trading Privilege Holder acts as the DPM for ~~RVX~~VU futures, the Exchange will maintain a DPM Revenue Pool for the DPM for that quarter equal to 15% of all transaction fees (excluding regulatory fees) collected by the Exchange for transactions in ~~RVX~~VU futures.

- Payment to the DPM from the DPM Revenue Pool for a calendar quarter will be made following the end of the calendar quarter.

* * * * *

XV. <u>RESERVED.</u> ~~CBOE Short-Term Volatility Index Futures Lead Market Maker Program~~

~~Trading Privilege Holder ("TPH") organizations may apply to the Exchange for appointment as a lead market maker ("LMM") in the CBOE Short-Term Volatility Index ("VXST") Futures Lead Market Maker Program ("Program").~~

~~The Exchange may approve up to three TPHs as lead market makers in the Program. Any TPH that desires to apply for LMM status in the Program should submit an application in the form of a letter outlining the organization's qualifications and commitments. 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 an LMM 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 CFE Rule 515(b), as applied to LMM applicants instead of with respect to DPM applicants.~~

~~The following describes the qualifications, market performance benchmarks, benefit, and appointment term under the Program unless otherwise specified.~~

~~**Qualifications**~~
- ~~Experience in trading futures and/or options on volatility indexes.~~

- ~~Ability to automatically and systemically provide quotations.~~

~~**Market Performance Benchmarks**~~

- ~~Throughout the trading day between 8:30 a.m. and 3:15 p.m. (Chicago time), each LMM in the Program shall provide at least 95% of the time in each VXST futures contract which has 6 weeks or less until expiration a 2-sided quote within a maximum width of 4% of the current offer price in the applicable VXST futures contract. The minimum quote size for this 2-sided quote will be 10 contracts if the lowest offer in the applicable VXST futures contract is less than or equal to 40 and will be 1 contract if the lowest offer in the applicable VXST futures contract is greater than 40.~~

- The above market performance benchmark shall be subject to relief in the event of a fast market in VXST futures, VX futures, or options on the S&P 500 Index traded on CBOE or other extenuating circumstances or unusual market conditions to be determined solely by the Exchange. Under conditions as specified in the foregoing sentence, each LMM in the Program shall use commercially reasonable efforts to provide a continuous quote and to respond to requests for a quote from the Exchange.

- Each LMM may satisfy the above market performance benchmarks relating to the provision of quotes through the equivalent provision of orders instead of quotes.

- The Exchange may terminate, place conditions upon, or otherwise limit a TPH's appointment as an LMM under the Program if the TPH fails to satisfy the market performance benchmarks under the Program. However, failure of a TPH to satisfy the 60 market performance benchmarks under the Program shall not be deemed a violation of Exchange rules.

Benefit

- For each calendar quarter (including any partial calendar quarter) during which one or more TPHs act as an LMM for VXST futures under the Program, the Exchange will maintain a revenue pool for those TPHs. The revenue pool will be equal to 20% of the difference between the total transaction fees (excluding regulatory fees) collected by the Exchange for transactions in VXST futures during that quarter and any license fees paid by the Exchange or an Exchange affiliate with respect to those transactions. The revenue pool will be allocated on a pro-rata basis to the TPHs that acted as an LMM for VXST futures during that quarter based on the contract volume of those TPHs in VXST futures during that quarter resulting from quotes and proprietary orders provided by those LMMs. Payment from the revenue pool for a quarter will be made to the LMMs following the end of that quarter.

Term

- The Program and each LMM appointment under the Program will expire on December 31, 2016. The Exchange may determine to extend the term of the Program and LMM appointments under the Program, allow the Program and LMM appointments under the Program to expire, terminate the Program and all LMM appointments under the Program at any time, or replace the Program with a different LMM program at any time.

XVI. **RESERVED.** CBOE Nasdaq-100 Volatility Index Futures Lead Market Maker Program

Trading Privilege Holder ("TPH") organizations may apply to the Exchange for appointment as a lead market maker ("LMM") in the CBOE Nasdaq 100 Volatility Index ("VXN") Futures Lead Market Maker Program ("Program").

The Exchange may approve up to three TPHs as lead market makers in the Program. Any TPH that desires to apply for LMM status in the Program should submit an application in the form of a letter outlining the organization's qualifications and commitments. 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 an LMM 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 CFE Rule 515(b), as applied to LMM applicants instead of with respect to DPM applicants.

The following describes the qualifications, market performance benchmarks, benefit, and appointment term under the Program unless otherwise specified.

Qualifications

- Experience in trading futures and/or options on volatility indexes.

- Ability to automatically and systemically provide quotations.

Market Performance Benchmarks

- Throughout the trading day between 8:30 a.m. and 3:15 p.m. (Chicago time), each LMM in the Program shall provide at least 95% of the time a 2-sided quote for a minimum of 5 contracts within a maximum width of $0.20 in all contract months.

- The above market performance benchmark shall be subject to relief in the event of a fast market in VXN futures or options on the Nasdaq 100 Index traded on CBOE or other extenuating circumstances or unusual market conditions to be determined solely by the Exchange. Under conditions as specified in the foregoing sentence, each LMM in the Program shall use commercially reasonable efforts to provide a continuous quote and to respond to requests for a quote from the Exchange.

- Each LMM may satisfy the above market performance benchmarks relating to the provision of quotes through the equivalent provision of orders instead of quotes.

- The Exchange may terminate, place conditions upon, or otherwise limit a TPH's appointment as an LMM under the Program if the TPH fails to satisfy the market performance benchmarks under the Program. However, failure of a TPH to satisfy the market performance benchmarks under the Program shall not be deemed a violation of Exchange rules.

Benefit

- For each calendar quarter (including any partial calendar quarter) during which one or more TPHs act as an LMM for VXN futures under the Program, the Exchange will maintain a revenue pool for those TPHs. The revenue pool will be equal to 20% of the difference between the total transaction fees (excluding regulatory fees) collected by the Exchange for transactions in VXN futures during that quarter and any license fees paid by the Exchange or an Exchange affiliate with respect to those transactions. The revenue pool will be allocated on a pro rata basis to the TPHs that acted as an LMM for VXN futures during that quarter based on the contract volume of those TPHs in VXN futures during that quarter resulting from quotes and proprietary orders provided by those LMMs. Payment from the revenue pool for a quarter will be made to the LMMs following the end of that quarter.
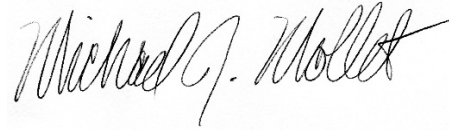
Term

- The Program and each LMM appointment under the Program will expire on December 31, 2016. The Exchange may determine to extend the term of the Program and LMM appointments under the Program, allow the Program and LMM appointments under the Program to expire, terminate the Program and all LMM appointments under the Program at any time, or replace the Program with a different LMM program at any time.

* * * * *

Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 or Nicole Gordon at (312) 786-8109. Please reference our submission number CFE-2015-030 in any related correspondence.

CBOE Futures Exchange, LLC

By: Michael J. Mollet
        Managing Director