

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 20	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-7	File No.* SR - 2016 - * 001 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 * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>
Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>	
<b>Description</b> Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *). Rule change regarding the reporting time for exchange of contract for related position transactions and block trades that involve trade at settlement transactions.		
<b>Contact Information</b> 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 * Nicole Last Name * Gordon Title * Counsel E-mail * gordon@cboe.com Telephone * (312) 786-8109 Fax (312) 786-7919		
<b>SRO Governing Body Action</b> 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 Managing Director approved the proposed rule change on May 12, 2016 pursuant to delegated authority.		
<b>Signature</b> 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 05/12/2016 Deputy General Counsel By Arthur Reinstein (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 - 1442853012922,		

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)**

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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**

Add Remove View

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-2016-001)

Self-Regulatory Organizations; CBOE Futures Exchange, LLC; Proposed Rule Change Regarding the Reporting Time for Exchange of Contract for Related Position Transactions and Block Trades that Involve Trade at Settlement Transactions

Pursuant to Section 19(b)(7) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> notice is hereby given that on May 12, 2016 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”)<sup>2</sup> on May 12, 2016.

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

CFE Rule 404A (Trade at Settlement Transactions) defines a TAS transaction as a transaction in a CFE contract at a price equal to the daily settlement price, or a specified differential above or below the daily settlement price, for the contract on a trading day. The actual amount is determined subsequent to the transaction based upon the daily settlement price of the contract.

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<sup>1</sup> 15 U.S.C. 78s(b)(7).

<sup>2</sup> 7 U.S.C. 7a-2(c).

CFE is submitting this amendment in conjunction with CFE's submission of a separate rule certification to the CFTC to change the end of trading hours for TAS transactions in CBOE Volatility Index ("VX") futures from three minutes prior to the close of regular trading hours at the end of a business day to two minutes prior to the close of regular trading hours at the end of a business day.<sup>3</sup> This change to TAS trading hours in VX futures means that the trading hours for TAS transactions in VX futures will end at 3:13 p.m.<sup>4</sup> instead of 3:12 p.m.

CFE currently permits TAS transactions only in VX futures. Extending the TAS trading hours in VX futures by one minute will provide market participants that engage in TAS transactions toward the end of TAS trading hours a better sense of the likely daily settlement price and how many contracts need to be traded utilizing TAS transactions in order to execute hedging and roll strategies.

As a result of the change in TAS trading hours described above, the Exchange proposes a corollary change to amend its rules related to the reporting time for Exchange of Contract for Related Position ("ECRP") transactions and Block Trades that involve TAS transactions. The scope of this filing is limited solely to the application of the rule amendments to security futures that may be traded on CFE. 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.

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

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<sup>3</sup> See CFE Rule Certification Submission Number [CFE-2016-006](#) submitted to the CFTC on May 12, 2016.

<sup>4</sup> All times referenced are Chicago time.

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

As previously mentioned, the Exchange has submitted a rule filing certification to the CFTC to extend the trading hours for TAS transactions in VX futures from 3:12 p.m. to 3:13 p.m. As such, the Exchange is proposing to amend CFE Rules 414 and 415, which set forth the reporting requirements for ECRP transactions and Block Trades that involve TAS transactions, in order to align the reporting time frames with the revised trading hours for VX TAS transactions. Although the revisions to these reporting time frames are being made as a result of the change in trading hours for VX TAS transactions, the revised reporting time frames in the proposed rule change would apply to any product listed on CFE, including a security future, in the event that CFE were to amend its rules to permit TAS transactions in that product.

Reporting Time Frame for ECRP Transactions that Involve TAS Transactions

Paragraph (i) of CFE Rule 414 (Exchange of Contract for Related Position) currently provides (i) that the CFE legs of TAS ECRP transactions which are reported to CFE after 3:12 p.m. Monday through Thursday will be submitted for clearing for the next business day and (ii) that TAS ECRP transactions may not be reported after 3:12 p.m. on

Friday. The proposed rule change changes the references in Rule 414(i) from 3:12 p.m. to 3:13 p.m. to be consistent with the change in TAS trading hours.

CFE believes this extension is justified because it will allow CFE to align its ECRP transaction reporting requirements with the revised trading hours for VX TAS transactions.

Reporting Time Frame for Block Trades that Involve TAS Transactions

Paragraph (g) of CFE Rule 415 (Block Trades) currently provides (i) that TAS Block Trades which are reported to CFE after 3:12 p.m. Monday through Thursday will be submitted for clearing for the next business day and (ii) that TAS Block Trades may not be reported after 3:12 p.m. on Friday. The proposed rule change changes the references in Rule 415(g) from 3:12 p.m. to 3:13 p.m. to be consistent with the change in TAS trading hours.

CFE believes this extension is justified because it will allow CFE to align its Block Trade reporting requirements with the revised trading hours for VX TAS transactions.

2. Statutory Basis

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

- to foster coordination of the Exchange's reporting provisions relating to TAS ECRP and Block Trades with the revised trading hours for VX TAS transactions;
- and

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<sup>5</sup> 15 U.S.C. 78f(b).

<sup>6</sup> 15 U.S.C. 78f(b)(5).

<sup>7</sup> 15 U.S.C. 78f(b)(7).

- 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 additional time to report ECRP transactions and Block Trades that involve TAS transactions that market participants wish to have cleared on the same business day as the calendar day of the transaction to align with the revised trading hours for TAS transactions in VX futures.

In addition, the proposed rule change benefits market participants by allowing the reporting of ECRP transactions and Block Trades that involve TAS transactions on Fridays to be done during the entire time period that TAS transactions in VX futures are permitted in order to be consistent with the change in TAS trading hours for VX futures.

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 reporting time provisions for ECRP transactions and Block Trades that involve TAS transactions will align with the revised trading hours for VX TAS transactions and will apply to equally all 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 or after May 26, 2016, on a date to be announced by the Exchange through the issuance of a circular.

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.<sup>8</sup>

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:

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](mailto:rule-comments@sec.gov). Please include File Number SR-CFE-2016-001 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-2016-001. 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

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<sup>8</sup> 15 U.S.C. 78s(b)(1).

<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-2016-001 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.<sup>9</sup>

Secretary

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<sup>9</sup> 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].

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**CBOE Futures Exchange, LLC  
Rules**

\* \* \* \* \*

**414. Exchange of Contract for Related Position**

(a) – (h) No change.

(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 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.

<b>Time of Notification to the Exchange</b>	<b>Business Day for Which Contract Leg Submitted for Clearing</b>	<b>When Help Desk Reports Contract Leg</b>
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] <u>3:13</u> 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	As soon as practicable after trading next commences following notification to Help

<b>Time of Notification to the Exchange</b>	<b>Business Day for Which Contract Leg Submitted for Clearing</b>	<b>When Help Desk Reports Contract Leg</b>
	Authorized Reporters.  Next Business Day for TAS transactions.	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] <u>3:13</u> 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] <u>3:13</u> p.m. Tuesday – Thursday.  TAS transactions may not be reported after [3:12] <u>3:13</u> 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) – (o) No change.

#### **415. Block Trading**

(a) – (f) No change.

(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.

<b>Time of Notification to the Exchange</b>	<b>Business Day for Which Block Trade Submitted for Clearing</b>	<b>When Help Desk Reports Block Trade</b>
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] <u>3:13</u> 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] <u>3:13</u> p.m.	As soon as practicable following notification to Help Desk.

<b>Time of Notification to the Exchange</b>	<b>Business Day for Which Block Trade Submitted for Clearing</b>	<b>When Help Desk Reports Block Trade</b>
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] 3:13 p.m. Tuesday – Thursday.  TAS transactions may not be reported after [3:12] 3:13 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) – (n) No change.

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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.



May 12, 2016

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-2016-007

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 change the reporting time provisions for Exchange of Contract for Related Position (“ECRP”) transactions and Block Trades that involve Trade at Settlement (“TAS”) transactions. The Amendment will become effective on or after May 26, 2016, on a date to be announced by the Exchange through the issuance of a circular.

Paragraph (i) of CFE Rule 414 (Exchange of Contract for Related Position) and paragraph (g) of CFE Rule 415 (Block Trades) include reporting provisions relating to ECRP transactions and Block Trades, including those that involve TAS transactions. These provisions set forth in relation to TAS transactions (i) that the CFE legs of TAS ECRP transactions and TAS Block Trades which are reported to CFE after 3:12 p.m.<sup>1</sup> Monday through Thursday will be submitted for clearing for the next business day and (ii) that TAS ECRP transactions and TAS Block Trades may not be reported after 3:12 p.m. on Friday. CFE currently permits TAS transactions only in CBOE Volatility Index (“VX”) futures. The time designations in Rule 414(i) and Rule 415(g) relating to TAS transactions are 3:12 p.m. because that is the time that the trading hours for TAS transactions in VX futures currently end.

CFE is submitting the Amendment in conjunction with CFE’s submission of a separate rule certification to change the end of TAS trading hours in VX futures from three minutes prior to the close of regular trading hours at the end of a business day to two minutes prior to the close of regular trading hours at the end of a business day.<sup>2</sup> This change to TAS trading hours in VX futures means that the trading hours for TAS transactions in VX futures will end at 3:13 p.m. instead of 3:12 p.m. Accordingly, the Amendment changes the references in Rule 414(i) and Rule 415(g) from 3:12 p.m. to 3:13 p.m. to be consistent with the change in TAS trading hours.

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<sup>1</sup> All times referenced are Chicago time.

<sup>2</sup> See CFE Rule Certification Submission Number [CFE-2016-006](#) submitted to the Commission on May 12, 2016.

CFE believes that the Amendment is consistent with Designated Contract Market Core Principles 7 (Availability of General Information) and 9 (Execution of Transactions) under Section 5 of the Act in that (i) the Amendment sets forth in CFE's rules updated reporting provisions relating to TAS ECRP transactions and TAS Block Trades and (ii) the Amendment aligns those provisions with the revised trading hours for VX TAS transactions.

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:

\* \* \* \* \*

**CBOE Futures Exchange, LLC  
Rules**

\* \* \* \* \*

**414. Exchange of Contract for Related Position**

(a) – (h) No change.

(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 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.

<b>Time of Notification to the Exchange</b>	<b>Business Day for Which Contract Leg Submitted for Clearing</b>	<b>When Help Desk Reports Contract Leg</b>
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] <u>3:13</u> 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] <u>3:13</u> 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] <u>3:13</u> p.m. Tuesday – Thursday. TAS transactions may not be reported after [3:12] <u>3:13</u> 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	

<b>Time of Notification to the Exchange</b>	<b>Business Day for Which Contract Leg Submitted for Clearing</b>	<b>When Help Desk Reports Contract Leg</b>
	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) – (o) No change.

#### **415. Block Trading**

(a) – (f) No change.

(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.

<b>Time of Notification to the Exchange</b>	<b>Business Day for Which Block Trade Submitted for Clearing</b>	<b>When Help Desk Reports Block Trade</b>
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] <u>3:13</u> p.m.	As soon as practicable following notification to Help Desk.

<b>Time of Notification to the Exchange</b>	<b>Business Day for Which Block Trade Submitted for Clearing</b>	<b>When Help Desk Reports Block Trade</b>
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] <u>3:13</u> 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] <u>3:13</u> p.m. Tuesday – Thursday.  TAS transactions may not be reported after [3:12] <u>3:13</u> 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) – (n) No change.

\* \* \* \* \*

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-2016-007 in any related correspondence.

CBOE Futures Exchange, LLC

A handwritten signature in black ink that reads "Michael J. Mollet". The signature is written in a cursive style with a prominent initial "M".

By: Michael J. Mollet  
Managing Director