

Required fields are shown with yellow backgrounds and asterisks.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-7

File No.* SR - 2013 - * 005

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



Exhibit 2 Sent As Paper Document



Exhibit 3 Sent As Paper Document

**Description**

Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *).

CFE proposes to revise the notification and reporting provisions contained in CFE Rules 414 (Exchange of Contract for Related Position) and 415 (Block Trading).

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 * Jenny

Last Name * Golding

Title * Assistant Secretary

E-mail * golding@cboe.com

Telephone * (312) 786-7466 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 Managing Director approved the proposed rule change pursuant to delegated authority on September 20, 2013.

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 09/20/2013

Assistant Secretary

By Jenny L. Golding

(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 - 1357598039627,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-7 instructions please refer to the EFFS 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

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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

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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)

The self-regulatory organization must attach one of the following:

- ☒ 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

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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-2013-005)

Self-Regulatory Organizations; CBOE Futures Exchange, LLC; Proposed Rule Change Relating to the Notification and Reporting Provisions for 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 _____, 2013 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 September 20, 2013.

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

CFE proposes to revise the notification and reporting provisions contained in CFE Rules 414 (Exchange of Contract for Related Position) (“ECRP”) and 415 (Block Trading).

The scope of this filing is limited solely to the application of the rule changes 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 (“Volatility Index”) security futures.

¹ 15 U.S.C. 78s(b)(7).

² 7 U.S.C. 7a-2(c).

The text of the proposed rule change is attached as Exhibit 4 to the filing submitted by the Exchange but is not attached to the published notice of the filing.

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

CFE Rule 414 sets forth requirements relating to ECRP transactions, and CFE Rule 415 sets forth requirements relating to Block Trades. Each of these types of transactions occurs off-exchange, and CFE Rules 414(i) and 415(g) each set forth notification and reporting requirements, which are substantially the same. The current proposal seeks to amend these provisions. The impetus for these proposed changes is the planned expansion of extended trading hours for CBOE Volatility Index (VIX) futures, which is planned to occur in two phases with the first phase to begin in late September and the second phase to begin in the weeks that follow.³

Because CFE's Help Desk will be staffed during longer periods of time than previously, the Exchange is proposing to amend the notification and reporting provisions

³ See CFE Information Circular [IC13-029](#) for additional information regarding the expansion of extended trading hours for VIX futures. This rule filing is intended to address how the notification and reporting provisions for ECRP transactions and Block Trades will operate when CFE introduces a new 45-minute extended trading hours period for VIX futures. This new trading period of extended trading hours in VIX futures will be from 3:30 p.m. – 4:15 p.m. on Mondays through Thursdays.

contained in CFE Rules 414 (Exchange of Contract for Related Position) and 415 (Block Trades), which apply to all products traded on the Exchange.

For purposes of efficiency, the Exchange will describe below the current notification and reporting provisions and the proposed changes to those provisions, which would apply equally to both CFE Rule 414 and CFE Rule 415.

The current notification and reporting provisions require that each party to the transaction have an Authorized Reporter call or email the CFE Help Desk after the transaction is agreed upon to notify CFE of the terms of the transaction.⁴ These provisions are described in terms of when there is agreement to the transaction, which triggers the ten-minute time period during which the transaction must be reported to the CFE Help Desk.⁵ Unless otherwise specified in the rules governing the relevant Contract:

- if the transaction is agreed upon between the time that Trading Hours commence in the relevant Contract and 3:15 p.m., the notification to the CFE Help Desk must be made without delay and by no later than ten minutes after the transaction is agreed upon (in which event the CFE Help Desk will report the transaction to CFE's trading system and provide a written transaction summary on that day);⁶
- if the transaction is agreed upon between 3:15 p.m. and 3:25 p.m., the notification to the CFE Help Desk must be made either
 - on the day the transaction is agreed upon by no later than 3:25 p.m. (in which event the CFE Help Desk will report the transaction to CFE's

⁴ For this purpose, agreement to the transaction includes, without limitation, agreement to the actual price or premium of the Contract leg of the ECRP transaction or Block Trade (except in the case of a trade at settlement ("TAS") transaction that is permitted by the rules governing the relevant Contract, in which case agreement to the transaction includes, without limitation, agreement upon whether the price or premium of the Contract leg of the ECRP transaction or Block Trade will be the daily settlement price or an agreed upon differential above or below the daily settlement price). The Exchange is also taking this opportunity to make further explicit that agreement to the terms of an ECRP transaction or Block Trade includes agreement to the quantity of the Contract leg of an ECRP transaction or the quantity of the Block Trade.

⁵ All times included in this filing and in CFE's Rules are Chicago time.

⁶ Additional details regarding the written transaction summary prepared by the CFE Help Desk are set forth in CFE Rules 414(k) and 415(i).

trading system and provide a written transaction summary to the Authorized Reporters on that day) or

- on the following business day by no later than ten minutes from the time that Trading Hours commence in the relevant Contract (in which event the CFE Help Desk will report the transaction to CFE's trading system and provide and provide a written transaction summary to the Authorized Reporters on that business day); and
- if the transaction is agreed upon after 3:25 p.m. and prior to the time that Trading Hours commence in the relevant Contract on the following business day, the notification to the CFE Help Desk must be made on that following business day by no later than ten minutes from the time that Trading Hours commence in the relevant Contract (in which event the CFE Help Desk will report the transaction to CFE's trading system and provide a written transaction summary to the Authorized Reporters on that business day).

The current proposal would extend the time frames during which ECRP transactions and Block Trades may be reported. Also, the notification provisions would be described in terms of the time of notification to the Exchange (instead of when there is agreement to the transaction).⁷

Specifically, based upon the time of notification to the CFE Help Desk of an ECRP or Block Trade, these Rules would be amended to include charts that specify the manner in which the notification of an ECRP or Block Trade must be provided to the CFE Help Desk, the Business Day for which the ECRP Contract leg or Block Trade will be submitted for clearing, and when the Help Desk will report the ECRP Contract leg or Block Trade to CFE's trading system. The CFE Help Desk will provide a written transaction summary to each Authorized Reporter on the Business Day for which the ECRP Contract leg or Block Trade is submitted for clearing. The Exchange notes that between 7:00 a.m. and 4:00 p.m. on each business day, notification may be made by phone or email. The Exchange proposes to limit the method of notification to email only

⁷ The Exchange notes that Authorized Reporters would still be required to notify the CFE Help Desk without delay and by no later than ten minutes after the transaction is agreed upon.

during all other times. The proposed rule charts⁸ would be as follows:

Time of Notification to the Exchange	Notification Method	Business Day for which Contract Leg/Block Trade Submitted for Clearing	When Help Desk Reports Contract Leg/Block Trade
7:00 a.m. - 3:15 p.m. Monday - Friday	Phone or E-Mail	Business Day of transaction. Next Business Day for Trade at Settlement (TAS) transactions reported after 3:12 p.m.	As soon as practicable following required notifications to Help Desk
3:15 p.m. to 3:30 p.m. Monday – Friday	Phone or E-Mail	Calendar day of 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 required notifications to Help Desk.
3:30 p.m. to 4:00 p.m. Monday – Thursday ⁹	Phone or E-Mail	Calendar day of transaction or Business Day of transaction, as designated by Authorized Reporters. Business Day of transaction for TAS transactions.	As soon as practicable following required notifications to Help Desk

⁸ A separate chart would be set forth in both CFE Rule 414 and CFE Rule 415 and each chart would set forth the same reporting and notification provisions. For purposes of efficiency, the Exchange is setting forth one chart in the purpose section of this filing.

⁹ As described in footnote 3, the Exchange will be introducing a new trading period of extended trading hours in VIX futures that will be from 3:30 p.m. – 4:15 p.m. on Mondays through Thursdays. Authorized Reporters are able between 3:30 p.m. and 4:00 p.m. to report the Contract leg of an ECRP transaction or a

Time of Notification to the Exchange	Notification Method	Business Day for which Contract Leg/Block Trade Submitted for Clearing	When Help Desk Reports Contract Leg/Block Trade
3:30 p.m. Friday to 7:00 a.m. Monday	E-Mail	Next Business Day	As soon as practicable after trading next commences following required notifications to Help Desk
4:00 p.m. to 4:15 p.m. Monday - Thursday	Phone or E-Mail	Business Day of transaction	As soon as practicable following required notifications to Help Desk (which may occur either during first period of extended trading hours or after trading next commences).
4:15 p.m. to 7:00 am (next calendar day) Monday - Thursday	E-Mail	Business Day of transaction	As soon as practicable after trading next commences following required notifications to Help Desk

CFE also proposes to amend CFE Rules 414(i) and 415(g) by providing that the Exchange may modify the days and times during which the notification, reporting, and clearance submission provisions set forth in the chart above would be applicable in the event that the Exchange is not be open for business or has shortened Trading Hours in

Block Trade for clearing on either the calendar day of the transaction or the next business day. However, after 4:00 p.m., Authorized Traders will only be able to report trades for clearing on the next Business Day. The Exchange is providing this detail as background as to why the chart does not line up directly with the new trading period of extended trading hours being introduced for VIX futures.

connection with a holiday or a period of mourning.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹⁰ in general, and furthers the objectives of Section 6(b)(5)¹¹ in particular in that it is designed to foster cooperation and coordination with persons engaged in facilitating transactions in securities, 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 investors and market participants because it would enhance CFE's ECRP and Block Trade reporting provisions by extending the time frames during which ECRP transactions and Block Trades may be reported. The Exchange also believes that the proposed rule change is equitable and not unfairly discriminatory because amended CFE Rules 414 and 415 would apply to all TPHs and Authorized Reporters and do not discriminate between market participants.

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, in that the rule change makes enhancements to CFE's Block Trade and ECRP reporting process. In addition, the Exchange believes that the expansion of the ability to report Block Trades and ECRP transactions in security futures in conjunction with the expansion of trading hours in VIX futures will promote competition because it will provide for the

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

reporting and dissemination of security futures Block Trades and ECRPs during additional time frames which will serve to promote additional transparency and thus potential further price competition.

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 operative on or after October 7, 2013.

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.¹²

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. Please include File Number SR-CFE-2013-005 on the subject line.

¹² 15 U.S.C. 78s(b)(1).

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-2013-005. 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-2013-005 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.¹³

Secretary

¹³ 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 [call or email] notify the Help Desk [after the transaction is agreed upon to notify the Exchange] of the terms of the transaction after the transaction is agreed upon. 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 minutes after the transaction is agreed upon. Based upon the time of notification to the Exchange of the transaction, the chart below sets forth the manner in which this notification must be provided to the Help Desk, 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.

[(i) if the transaction is agreed upon between the time that Trading Hours commence in the relevant Contract and 3:15 p.m. Chicago time, this notification to the Help Desk shall be made without delay and by no later than ten minutes after the transaction is agreed upon (in which event the Help Desk will report the transaction and provide a written transaction summary on that day pursuant to paragraph (k) below);

(ii) if the transaction is agreed upon between 3:15 p.m. Chicago time and 3:25 p.m. Chicago time, this notification to the Help Desk shall be made either

(A) on the day the transaction is agreed upon by no later than 3:25 p.m. Chicago time (in which event the Help Desk will report the transaction and provide a written transaction summary on that day pursuant to paragraph (k) below) or

(B) on the following Business Day by no later than ten minutes from the time that Trading Hours commence in the relevant Contract (in which event the Help Desk will report the transaction and provide a written transaction summary on that Business Day pursuant to paragraph (k) below); and

(iii) if the transaction is agreed upon after 3:25 p.m. Chicago time and prior to the time that Trading Hours commence in the relevant Contract on the following Business Day, this notification to the Help Desk shall be made on that following Business Day by no later than ten minutes from the time that Trading Hours commence in the relevant Contract (in which event the Help Desk will report the transaction and provide a written transaction summary on that Business Day pursuant to paragraph (k) below).]

<u>Time of Notification to the Exchange</u>	<u>Notification Method</u>	<u>Business Day for which Contract Leg Submitted for Clearing</u>	<u>When Help Desk Reports Contract Leg</u>
<u>7:00 a.m. - 3:15 p.m.</u> <u>Monday - Friday</u>	<u>Phone or E-Mail</u>	<u>Business Day of transaction.</u> <u>Next Business Day for Trade at Settlement (TAS) transactions reported after 3:12 p.m.</u>	<u>As soon as practicable following required notifications to Help Desk</u>
<u>3:15 p.m. to 3:30 p.m.</u> <u>Monday – Friday</u>	<u>Phone or E-Mail</u>	<u>Calendar day of transaction or next Business Day, as designated by Authorized Reporters.</u> <u>Next Business Day for TAS transactions.</u>	<u>As soon as practicable after trading next commences following required notifications to Help Desk.</u>

<u>Time of Notification to the Exchange</u>	<u>Notification Method</u>	<u>Business Day for which Contract Leg Submitted for Clearing</u>	<u>When Help Desk Reports Contract Leg</u>
<u>3:30 p.m. to 4:00 p.m.</u> <u>Monday – Thursday</u>	<u>Phone or E-Mail</u>	<u>Calendar day of transaction or Business Day of transaction, as designated by Authorized Reporters.</u> <u>Business Day of transaction for TAS transactions.</u>	<u>As soon as practicable following required notifications to Help Desk</u>
<u>3:30 p.m. Friday to 7:00 a.m. Monday</u>	<u>E-Mail</u>	<u>Next Business Day</u>	<u>As soon as practicable after trading next commences following required notifications to Help Desk</u>
<u>4:00 p.m. to 4:15 p.m.</u> <u>Monday - Thursday</u>	<u>Phone or E-Mail</u>	<u>Business Day of transaction</u>	<u>As soon as practicable following required notifications to Help Desk (which may occur either during first period of extended trading hours or after trading next commences).</u>
<u>4:15 p.m. to 7:00 am</u> <u>(next calendar day)</u> <u>Monday - Thursday</u>	<u>E-Mail</u>	<u>Business Day of transaction</u>	<u>As soon as practicable after trading next commences following required notifications to Help Desk</u>

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.

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 [and] provide a written transaction summary on the Business Day for which the Contract leg of the transaction is submitted for clearing 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.

CFE Rule 415. Block Trading

(a) - (f) No changes.

(g) Each party to a Block Trade is obligated to have an Authorized Reporter [call or email] notify the Help Desk [after the transaction is agreed upon to notify the Exchange] of the terms of the transaction after the transaction is agreed upon. 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. Based upon the time of agreement to the transaction, the chart below sets forth the manner in which this notification must be provided to the Help Desk, 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.

[(i) if the transaction is agreed upon between the time that Trading Hours commence in the relevant Contract and 3:15 p.m. Chicago time, this notification to the Help Desk shall be made without delay and by no later than ten minutes after the transaction is agreed upon (in which event the Help Desk will report the transaction and provide a written transaction summary on that day pursuant to paragraph (i) below);

(ii) if the transaction is agreed upon between 3:15 p.m. Chicago time and 3:25 p.m. Chicago time, this notification to the Help Desk shall be made either

(A) on the day the transaction is agreed upon by no later than 3:25 p.m. Chicago time (in which event the Help Desk will report the transaction and provide a written transaction summary on that day pursuant to paragraph (i) below) or

(B) on the following Business Day by no later than ten minutes from the time that Trading Hours commence in the relevant Contract (in which event the Help Desk will report the transaction and provide a written transaction summary on that Business Day pursuant to paragraph (j) below); and

(iii) if the transaction is agreed upon after 3:25 p.m. Chicago time and prior to the time that Trading Hours commence in the relevant Contract on the following Business Day, this notification to the Help Desk shall be made on that following Business Day by no later than ten minutes from the time that Trading Hours commence in the relevant Contract (in which event the Help Desk will report the transaction and provide a written transaction summary on that Business Day pursuant to paragraph (i) below).]

<u>Time of Notification to the Exchange</u>	<u>Notification Method</u>	<u>Business Day for which Block Trade Submitted for Clearing</u>	<u>When Help Desk Reports Block Trade</u>
<u>7:00 a.m. - 3:15 p.m. Monday - Friday</u>	<u>Phone or E-Mail</u>	<u>Business Day of transaction. Next Business Day for Trade at Settlement (TAS) transactions reported after 3:12 p.m.</u>	<u>As soon as practicable following required notifications to Help Desk.</u>

<u>Time of Notification to the Exchange</u>	<u>Notification Method</u>	<u>Business Day for which Block Trade Submitted for Clearing</u>	<u>When Help Desk Reports Block Trade</u>
<u>3:15 p.m. to 3:30 p.m. Monday – Friday</u>	<u>Phone or E-Mail</u>	<u>Calendar day of transaction or next Business Day, as designated by Authorized Reporters.</u> <u>Next Business Day for TAS transactions.</u>	<u>As soon as practicable after trading next commences following required notifications to Help Desk.</u>
<u>3:30 p.m. to 4:00 p.m. Monday – Thursday</u>	<u>Phone or E-Mail</u>	<u>Calendar day of transaction or Business Day of transaction, as designated by Authorized Reporters.</u> <u>Business Day of transaction for TAS transactions.</u>	<u>As soon as practicable following required notifications to Help Desk.</u>
<u>3:30 p.m. Friday to 7:00 a.m. Monday</u>	<u>E-Mail</u>	<u>Next Business Day</u>	<u>As soon as practicable after trading next commences following required notifications to Help Desk.</u>
<u>4:00 p.m. to 4:15 p.m. Monday - Thursday</u>	<u>Phone or E-Mail</u>	<u>Business Day of transaction</u>	<u>As soon as practicable following required notifications to Help Desk (which may occur either during first period of extended trading hours or after trading next commences).</u>

<u>Time of Notification to the Exchange</u>	<u>Notification Method</u>	<u>Business Day for which Block Trade Submitted for Clearing</u>	<u>When Help Desk Reports Block Trade</u>
4:15 p.m. to 7:00 am (next calendar day) Monday - Thursday	E-Mail	Business Day of transaction	As soon as practicable after trading next commences following required notifications to Help Desk.

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.

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 [and] provide a written transaction summary on the Business Day for which the Block Trade is submitted for clearing 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) - (m) 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.



EXECUTE SUCCESSSM

September 20, 2013

Via Electronic Mail

Ms. Melissa Jurgens
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-2013-33

Dear Ms. Jurgens:

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 revise CFE Rules 414 (Exchange of Contract for Related Position) ("ECRP") and 415 (Block Trading). The Amendment will become effective on or after October 7, on a date to be announced by the Exchange through the issuance of a circular.

CFE Rule 414 sets forth requirements relating to ECRP transactions, and CFE Rule 415 sets forth requirements relating to Block Trades. Both of these types of transactions occur off-exchange, and Rules 414(i) and 415(g) each require that an Authorized Reporter for each party call or email the CFE Help Desk after the transaction is agreed upon to notify CFE of the terms of the transaction. The Amendment will change the notification and reporting provisions contained in CFE Rules 414 and 415. Based upon the time of notification to the CFE Help Desk of an ECRP or Block Trade, these Rules are being amended to include charts that specify the manner in which the notification of an ECRP or Block Trade must be provided to the CFE Help Desk, the Business Day for which the ECRP Contract leg or Block Trade will be submitted for clearing, and when the Help Desk will report the ECRP Contract leg or Block Trade to CFE's trading system. The CFE Help Desk will provide a written transaction summary to each Authorized Reporter on the Business Day for which the ECRP Contract leg or Block Trade is submitted for clearing. The time parameters relating to these provisions may be modified by the Exchange in the event of holidays or shortened trading hours.

The Exchange is also taking this opportunity to make further explicit that agreement to the terms of an ECRP transaction or Block Trade includes agreement to the quantity of the Contract leg of an ECRP transaction or the quantity of the Block Trade.

CFE believes that the Amendment is consistent with Designated Contract Market Core Principles 2 (Compliance with Rules) and 9 (Execution of Transactions) under Section 5 of the Act because the Amendment enhances CFE's ECRP and Block Trade reporting provisions by extending the time frames during which ECRP and Block Trades may be reported.

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

* * * * *

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 [call or email] notify the Help Desk [after the transaction is agreed upon to notify the Exchange] of the terms of the transaction after the transaction is agreed upon. 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 minutes after the transaction is agreed upon. Based upon the time of notification to the Exchange of the transaction, the chart below sets forth the manner in which this notification must be provided to the Help Desk, 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.

[(i) if the transaction is agreed upon between the time that Trading Hours commence in the relevant Contract and 3:15 p.m. Chicago time, this notification to the Help Desk shall be made without delay and by no later than ten minutes after the transaction is agreed upon (in which event the Help Desk will report the transaction and provide a written transaction summary on that day pursuant to paragraph (k) below);

(ii) if the transaction is agreed upon between 3:15 p.m. Chicago time and 3:25 p.m. Chicago time, this notification to the Help Desk shall be made either

(A) on the day the transaction is agreed upon by no later than 3:25 p.m. Chicago time (in which event the Help Desk will report the transaction and provide a written transaction summary on that day pursuant to paragraph (k) below) or

(B) on the following Business Day by no later than ten minutes from the time that Trading Hours commence in the relevant Contract (in which event the Help Desk will report the transaction and provide a written transaction summary on that Business Day pursuant to paragraph (k) below); and

(iii) if the transaction is agreed upon after 3:25 p.m. Chicago time and prior to the time that Trading Hours commence in the relevant Contract on the following Business Day, this notification to the Help Desk shall be made on that following Business Day by no later than ten minutes from the time that Trading Hours commence in the relevant Contract (in which event the Help Desk will report the transaction and provide a written transaction summary on that Business Day pursuant to paragraph (k) below).]

<u>Time of Notification to the Exchange</u>	<u>Notification Method</u>	<u>Business Day for which Contract Leg Submitted for Clearing</u>	<u>When Help Desk Reports Contract Leg</u>
<u>7:00 a.m. - 3:15 p.m.</u> <u>Monday - Friday</u>	<u>Phone or E-Mail</u>	<u>Business Day of transaction.</u> <u>Next Business Day for Trade at Settlement (TAS) transactions reported after 3:12 p.m.</u>	<u>As soon as practicable following required notifications to Help Desk</u>
<u>3:15 p.m. to 3:30 p.m.</u> <u>Monday – Friday</u>	<u>Phone or E-Mail</u>	<u>Calendar day of transaction or next Business Day, as designated by Authorized Reporters.</u> <u>Next Business Day for TAS transactions.</u>	<u>As soon as practicable after trading next commences following required notifications to Help Desk.</u>

<u>Time of Notification to the Exchange</u>	<u>Notification Method</u>	<u>Business Day for which Contract Leg Submitted for Clearing</u>	<u>When Help Desk Reports Contract Leg</u>
<u>3:30 p.m. to 4:00 p.m.</u> <u>Monday – Thursday</u>	<u>Phone or E-Mail</u>	<u>Calendar day of transaction or Business Day of transaction, as designated by Authorized Reporters.</u> <u>Business Day of transaction for TAS transactions.</u>	<u>As soon as practicable following required notifications to Help Desk</u>
<u>3:30 p.m. Friday to 7:00 a.m. Monday</u>	<u>E-Mail</u>	<u>Next Business Day</u>	<u>As soon as practicable after trading next commences following required notifications to Help Desk</u>
<u>4:00 p.m. to 4:15 p.m.</u> <u>Monday - Thursday</u>	<u>Phone or E-Mail</u>	<u>Business Day of transaction</u>	<u>As soon as practicable following required notifications to Help Desk (which may occur either during first period of extended trading hours or after trading next commences).</u>
<u>4:15 p.m. to 7:00 am</u> <u>(next calendar day)</u> <u>Monday - Thursday</u>	<u>E-Mail</u>	<u>Business Day of transaction</u>	<u>As soon as practicable after trading next commences following required notifications to Help Desk</u>

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.

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 [and] provide a written transaction summary on the Business Day for which the Contract leg of the transaction is submitted for clearing 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.

CFE Rule 415. Block Trading

(a) - (f) No changes.

(g) Each party to a Block Trade is obligated to have an Authorized Reporter [call or email] notify the Help Desk [after the transaction is agreed upon to notify the Exchange] of the terms of the transaction after the transaction is agreed upon. 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. Based upon the time of agreement to the transaction, the chart below sets forth the manner in which this notification must be provided to the Help Desk, 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.

[(i) if the transaction is agreed upon between the time that Trading Hours commence in the relevant Contract and 3:15 p.m. Chicago time, this notification to the Help Desk shall be made without delay and by no later than ten minutes after the transaction is agreed upon (in which event the Help Desk will report the transaction and provide a written transaction summary on that day pursuant to paragraph (i) below);

(ii) if the transaction is agreed upon between 3:15 p.m. Chicago time and 3:25 p.m. Chicago time, this notification to the Help Desk shall be made either

(A) on the day the transaction is agreed upon by no later than 3:25 p.m. Chicago time (in which event the Help Desk will report the transaction and provide a written transaction summary on that day pursuant to paragraph (i) below) or

(B) on the following Business Day by no later than ten minutes from the time that Trading Hours commence in the relevant Contract (in which event the Help Desk will report the transaction and provide a written transaction summary on that Business Day pursuant to paragraph (j) below); and

(iii) if the transaction is agreed upon after 3:25 p.m. Chicago time and prior to the time that Trading Hours commence in the relevant Contract on the following Business Day, this notification to the Help Desk shall be made on that following Business Day by no later than ten minutes from the time that Trading Hours commence in the relevant Contract (in which event the Help Desk will report the transaction and provide a written transaction summary on that Business Day pursuant to paragraph (i) below).]

<u>Time of Notification to the Exchange</u>	<u>Notification Method</u>	<u>Business Day for which Block Trade Submitted for Clearing</u>	<u>When Help Desk Reports Block Trade</u>
<u>7:00 a.m. - 3:15 p.m.</u> <u>Monday - Friday</u>	<u>Phone or E-Mail</u>	<u>Business Day of transaction.</u> <u>Next Business Day for Trade at Settlement (TAS) transactions reported after 3:12 p.m.</u>	<u>As soon as practicable following required notifications to Help Desk.</u>
<u>3:15 p.m. to 3:30 p.m.</u> <u>Monday – Friday</u>	<u>Phone or E-Mail</u>	<u>Calendar day of transaction or next Business Day, as designated by Authorized Reporters.</u> <u>Next Business Day for TAS transactions.</u>	<u>As soon as practicable after trading next commences following required notifications to Help Desk.</u>
<u>3:30 p.m. to 4:00 p.m.</u> <u>Monday – Thursday</u>	<u>Phone or E-Mail</u>	<u>Calendar day of transaction or Business Day of transaction, as designated by Authorized Reporters.</u>	<u>As soon as practicable following required notifications to Help Desk.</u>

<u>Time of Notification to the Exchange</u>	<u>Notification Method</u>	<u>Business Day for which Block Trade Submitted for Clearing</u>	<u>When Help Desk Reports Block Trade</u>
		<u>Business Day of transaction for TAS transactions.</u>	
<u>3:30 p.m. Friday to 7:00 a.m. Monday</u>	<u>E-Mail</u>	<u>Next Business Day</u>	<u>As soon as practicable after trading next commences following required notifications to Help Desk.</u>
<u>4:00 p.m. to 4:15 p.m. Monday - Thursday</u>	<u>Phone or E-Mail</u>	<u>Business Day of transaction</u>	<u>As soon as practicable following required notifications to Help Desk (which may occur either during first period of extended trading hours or after trading next commences).</u>
<u>4:15 p.m. to 7:00 am (next calendar day) Monday - Thursday</u>	<u>E-Mail</u>	<u>Business Day of transaction</u>	<u>As soon as practicable after trading next commences following required notifications to Help Desk.</u>

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.

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.

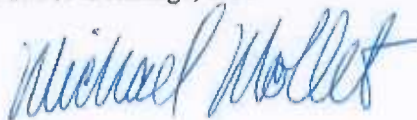
(h) No changes.

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

* * * * *

Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 or Jenny Golding at (312) 786-7466. Please reference our submission number CFE-2013-33 in any related correspondence.

CBOE Futures Exchange, LLC



By: Michael Mollet
Managing Director

cc: Nancy Markowitz (CFTC)
National Futures Association
The Options Clearing Corporation