May 10, 2017

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-2017-010

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended ("Act"), and §40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission ("CFTC" or "Commission") under the Act, CBOE Futures Exchange, LLC ("CFE" or "Exchange") hereby submits a CFE rule amendment ("Amendment") to amend CFE Rule 1202 (CBOE Volatility Index Futures Contract Specifications) with regard to the time frame for extended trading hours for CBOE Volatility Index ("VX") futures in connection with Independence Day. The Amendment will become effective on May 24, 2017.

CFE Rule 1202(b) sets forth the trading hours for VX futures. The Amendment modifies the extended trading hours for VX futures if the Independence Day holiday falls on a Tuesday, Wednesday or Thursday. Specifically, the Amendment provides for the extended trading hours session for VX futures to start at 3:30 p.m. Chicago time on July 3rd when Independence Day falls on a Tuesday, Wednesday or Thursday. Currently, the Independence Day extended trading hours for VX futures begin at 5:00 p.m. Chicago time on July 3rd when Independence Day falls on a Monday through Thursday. The Exchange is seeking to modify the extended trading hours for VX futures when Independence Day falls on a Tuesday, Wednesday or Thursday to align this time frame with the start of typical non-holiday extended trading hours for VX futures at 3:30 p.m. Chicago time on those days. The start of extended trading hours on July 3rd if Independence Day is on a Monday would remain at 5:00 p.m. Chicago time, which is consistent with the typical start of extended trading hours for VX futures on a Sunday.

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. The Amendment informs market participants of when CFE trading hours will commence in connection with Independence Day and provides for the start of these extended trading hours to be consistent with the start of typical non-holiday extended trading hours for VX futures.

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:

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CBOE Futures Exchange, LLC

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Rule 1202. Contract Specifications

(a) No change.

(b) *Schedule and Prohibited Order Types*. The Exchange may list for trading up to six near-term VX futures expiration weeks, nine near-term serial months and five months on the February quarterly cycle for the VX futures contract. VX futures that have a "VX" ticker are not counted as part of the six near-term expiration weeks.

The final settlement date for a contract with the "VX" ticker symbol is on the Wednesday that is thirty days prior to the third Friday of the calendar month immediately following the month in which the contract expires. The final settlement date for a contract with the "VX" ticker symbol followed by a number denoting the specific week of a calendar year is on the Wednesday of the week specifically denoted in the ticker symbol. For symbology purposes, the first week of a calendar year is the first week of that year with a Wednesday on which a weekly VX futures contract could expire. If that Wednesday or the Friday that is thirty days following that Wednesday is a CBOE holiday, the final settlement date for the contract shall be on the business day immediately preceding that Wednesday.

The trading days for VX futures are any Business Days the Exchange is open for trading.

The trading hours for VX futures contracts are set forth in the charts below, except that the trading hours in an expiring VX futures contract end at 8:00 a.m. Chicago time on its final settlement date. The trading hours for VX futures contracts during extended trading hours and regular trading hours shall constitute a single trading session for a Business Day. All times set forth in the charts below are in Chicago time.

Trading Week with No Exchange Holiday. Unless otherwise specified below in relation to Exchange holidays, the following schedule applies.

Type of Trading Hours	Monday	Tuesday – Friday
Extended	5:00 p.m. (Sunday) to 8:30 a.m.	3:30 p.m. (previous day) to 8:30 a.m.
Regular	8:30 a.m. to 3:15 p.m.	8:30 a.m. to 3:15 p.m.

Domestic Holidays Always Observed on Mondays. The below schedule applies when the following domestic holidays are observed: Martin Luther King, Jr. Day, Presidents' Day, Memorial Day and Labor Day.

Type of Trading Hours	Monday	Tuesday
Extended	5:00 p.m. (Sunday) to 10:30 a.m.*	5:00 p.m. (Monday) to 8:30 a.m.
Regular	None	8:30 a.m. to 3:15 p.m.

Thanksgiving. The below schedule applies when the Thanksgiving Day holiday is observed.

Type of Trading Hours	Thanksgiving	Friday
Extended	3:30 p.m. (Wednesday) to 10:30 a.m.*	5:00 p.m. (Thursday) to 8:30 a.m.
Regular	None	8:30 a.m. to 12:15 p.m.

Floating Holidays and Good Friday: The below schedules apply when the following holidays are observed: New Year's Day, Good Friday, Independence Day (July 4) and Christmas Day. If the holiday falls on a Saturday, the holiday will be observed on the previous day (Friday), except for New Year's Day. If the holiday falls on a Sunday, the holiday will be observed on the next day (Monday). The holidays specified in the below charts refer to the day on which the Exchange observes the applicable holiday. The Exchange will typically close at 12:15 p.m. on July 3 (the day before Independence Day) and December 24 (Christmas Eve). Holiday closures and shortened holiday trading hours will be announced by circular.

If New Year's Day or Christmas is on a Monday – Thursday:

Holiday	Type of Trading Hours	Holiday Observed (Monday - Thursday)
New Year's Day and Christmas	Extended	5:00 p.m. (on holiday) to 8:30 a.m. (day after holiday)
New Year's Day and Christmas	Regular	8:30 a.m. to 3:15 p.m. (day after holiday)

If Independence Day is on a Monday:

Type of Trading Hours	**July 4**	**July 5**
Extended	5:00 p.m. (July 3) to 10:30 a.m.*	5:00 p.m. (July 4) to 8:30 a.m.
Regular	None	8:30 a.m. to 3:15 p.m.

If Independence Day is on a [Monday]Tuesday – Thursday:

Type of Trading Hours	**July 4**	**July 5**
Extended	[5:00] 3:30 p.m. (July 3) to 10:30 a.m.*	5:00 p.m. (July 4) to 8:30 a.m.
Regular	None	8:30 a.m. to 3:15 p.m.

If the holiday is on a Friday:

Holiday	**Type of Trading Hours**	**Holiday Observed (Friday)**
New Year's Day, Good Friday, Independence Day and Christmas	Extended	None
New Year's Day, Good Friday, Independence Day, Christmas	Regular	None

*A holiday trading session includes extended trading hours on the calendar day of the holiday and any extended trading hours for the holiday on the previous calendar day. Holiday trading sessions are not separate Business Days and are part of the next Business Day. Trading in VX futures is halted between sessions of extended trading hours on the calendar day of a holiday. The CBOE System will complete the processing of trades that are in the course of being processed by the CBOE System prior to the start of such a halt period. Since these halt periods are a regular feature for certain holiday trading sessions in VX futures, they shall not be considered the declaration of a trading halt by the Exchange. Trades in VX futures made during a holiday trading session will be submitted for clearing for the next Business Day.

The end of day submission cut-off time for all Orders, quotes, cancellations and Order modifications for VX futures (other than for the expiring VX future on its final settlement date) is 3:14:59 p.m. Chicago time. Any Orders, quotes, cancellations or Order modifications submitted after the end of day submission cut-off time will be automatically rejected by the Exchange.

Market Orders for VIX futures contracts will be accepted by the Exchange during regular trading hours for the VIX futures contract, including during the first thirty seconds of regular trading hours for the VIX futures contract. Market Orders for VX futures contracts will not be accepted by the Exchange during extended trading hours for the VX futures contract or during any other time period outside of regular trading hours for the VX futures contract. Any Market Orders for VX futures contracts received by the Exchange outside of regular trading hours for the VX futures contract will be automatically rejected.

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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-2017-010 in any related correspondence.

CBOE Futures Exchange, LLC

/s/ Andrew Lowenthal

By: Andrew Lowenthal
Senior Managing Director