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May 11, 2004

Via Electronic Mail

Ms. Jean A. Webb
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-2004-14

Dear Ms. Webb:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended ("Act"), and §40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission under the Act, CBOE Futures Exchange, LLC ("CFE") hereby submits an amendment to CFE Rules 302 and 417 ("Amendment").

The Amendment makes two technical changes to the CFE rules. CFE Rule 302 is being amended to remove references to Chicago Board Options Exchange, Incorporated ("CBOE") "Option Trading Permits" since these permits expired on CBOE on April 27, 2004. CFE Rule 417 is being amended to replace references to "Chief Executive Officer" with "President". The Amendment will become effective on May 13, 2004. 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.

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

* * * * *

Rule 302. Trading Privilege Holders

Each Trading Privilege Holder shall have the right to access the CBOE System, including the right to place Orders for each of its proprietary accounts and, if otherwise registered in any required capacity and authorized to act on behalf of Customers under the CEA and Commission Regulations thereunder, for the accounts of such Customers.

Subject to the requirements and procedures set forth in this Chapter 3, Trading Privileges shall be offered to all applicants from time to time approved by the Exchange as

eligible to be Trading Privilege Holders, subject to any limitations or restrictions from time to time imposed by the Exchange.

Trading Privileges are non-transferable, non-assignable and may not be sold or leased, except that Trading Privileges acquired by virtue of any membership interest in the CBOE[, including membership by virtue of "Option Trading Permits" issued pursuant to CBOE Constitution Section 2.1(d) and CBOE Rule 3.27,] may be transferred, assigned, sold or leased together with such membership interest. Any transfer, assignment, sale or lease of any membership interest in the CBOE[, including membership by virtue of "Option Trading Permits" issued pursuant to CBOE Constitution Section 2.1(d) and CBOE Rule 3.27,] shall result in a simultaneous transfer, assignment, sale or lease, as applicable, of the Trading Privileges attached to such membership interest, subject to any requirements prescribed by the Exchange from time to time pursuant to Rule 304(a).

By virtue of obtaining Trading Privileges, a Trading Privilege Holder shall not obtain any equity or other interest in the Exchange, including voting rights or rights to receive any dividends or other distributions, whether arising from a dissolution, merger or consolidation involving the Exchange or otherwise.

* * * * *

Rule 417. Emergencies

(a) *General.* If the [Chief Executive Officer] President, or any individual designated by the [Chief Executive Officer] President and approved by the Board, determines that an Emergency exists, the [Chief Executive Officer] President or such designee, as the case may be, may take or place into immediate effect a temporary emergency action or rule. Any such rule may remain in effect for up to 30 Business Days, after which time it must be approved by the Board to remain in effect. Any such action or rule may provide for, or may authorize the Exchange, the Board or any committee thereof to undertake actions necessary or appropriate to respond to the Emergency, including such actions as:

(i) – (x) No change.

(b) *Physical Emergency.* If, in the judgment of the [Chief Executive Officer] President, or any individual designated by the [Chief Executive Officer] President and approved by the Board, the physical functions of the Exchange are, or are threatened to be, severely and adversely affected by a physical emergency (such as a fire or other casualty, bomb threats, terrorist acts, substantial inclement weather, power failures, communications breakdowns, computer system breakdowns, screen-based trading system breakdowns or transportation breakdowns), such Person may take any action that he or she may deem necessary or appropriate to respond to such physical emergency, including closing the Exchange, delaying the opening of trading in one or more Contracts or suspending trading in or extending trading hours for one or more Contracts. In the event that any action has been taken pursuant to the immediately preceding sentence, any Person who is authorized to take such action may order the removal of any restriction previously imposed pursuant to such sentence, upon a determination by such Person that the physical emergency that gave rise to such restriction has sufficiently abated to permit the physical functions of the Exchange to

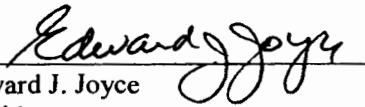
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(d) *Conflicts of Interest.* The conflict of interest provisions set forth in Rule 213(b) and the related documentation requirements set forth in Rule 213(c) shall apply, with any such modifications or adaptations as may be necessary or appropriate under the circumstances, to the taking of any action under this Rule 417 by the [Chief Executive Officer] President, or his or her designee.

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Questions regarding this submission may be directed to David Doherty at (312) 786-7466. Please reference our submission number CFE-2004-14 in any related correspondence.

CBOE Futures Exchange, LLC

By: 
Edward J. Joyce
President

cc: Mark Baumgardner (OCC)