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**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-2004-12

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, as set forth below, to CFE Rule 415 ("Amendment").

The Amendment revises CFE Rules 415(a)(i) and (ii), which relate to Block Trades. 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, consists of the following:

\* \* \* \* \*

**Rule 415      Block Trading**

(a) Trading Privilege Holders may enter into transactions outside the CBOE System, at prices mutually agreed, with respect to Contracts that have been designated by the Exchange for such purpose, provided all of the following conditions are satisfied (such transactions, "Block Trades"):

(i) Each buy or sell order underlying a Block Trade must (A) state explicitly that it is to be, or may be, executed by means of a Block Trade and (B) be for at least such minimum number of Contracts as will from time to time be specified by the Exchange; *provided* that only (x) a commodity trading advisor registered under the CEA, (y) an investment adviser registered as such with the Securities and Exchange Commission that is exempt from regulation under the CEA and Commission Regulations thereunder and (z) any Person authorized to perform functions similar or equivalent to those of a commodity trading advisor in any jurisdiction outside the United States of America [in which the Exchange

may be permitted from time to time to operate CBOE Workstations], in each case with total assets under management exceeding US\$25 million, may satisfy this requirement by aggregating orders for different accounts. For purposes of this Rule, the quantity of the legs of a spread or a combination executed as a Block Trade must meet the designated minimum size set forth in the rules governing the relevant Contract.

(ii) Each party to a Block Trade must qualify as an "eligible contract participant" (as such term is defined in Section 1a(12) of the CEA); *provided* that, if the Block Trade is entered into on behalf of Customers by (A) a commodity trading advisor registered under the Act, (B) an investment adviser registered as such with the Securities and Exchange Commission that is exempt from regulation under the Act and Commission Regulations thereunder or (C) any Person authorized to perform functions similar or equivalent to those of a commodity trading advisor in any jurisdiction outside the United States of America [in which the Exchange may be permitted from time to time to operate CBOE Workstations], in each case with total assets under management exceeding US\$25 million, then only such commodity trading advisor or investment adviser, as the case may be, but not the individual Customers, need to so qualify.

(b) – (g) No change

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Questions regarding this submission may be directed to David Doherty at (312) 786-7466. Please reference our submission number CFE-2004-12 in any related correspondence.

CBOE Futures Exchange, LLC

By:   
Edward J. Joyce  
President

cc: Mark Baumgardner (OCC)