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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-2004-11

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 Rule 515 ("Amendment").

The Amendment sets forth the percentage of the equity or profits or losses of a Designated Primary Market-Maker ("DPM") the transfer of which would require the approval of CFE. 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 additions in underlined text and deletions in [bracketed] text, consists of the following:

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**Rule 515. DPMs**

(a) – (e) No change

(f) No DPM may sell, transfer or assign any of its rights or obligations as a DPM (including but not limited to its allocation of any Contracts by virtue of its status as a DPM) without the prior written approval of such sale, transfer or assignment (including but not limited to the approval of the Person to which such rights, obligations or allocation are intended to be sold, transferred or assigned) by the Exchange. Any purported sale, transfer or assignment in violation of the foregoing sentence shall be void from the outset. For purposes of this paragraph (f), the following transactions shall be deemed to constitute a transfer of a DPM's rights or obligations:

(i) any sale, transfer or assignment of five percent [a percentage from time to time determined by the Exchange] of the equity or profits or losses of a DPM (or any series of smaller changes that in the aggregate amount to a change of at least such percentage); *provided* that any sale, transfer or assignment of an interest of less than such percentage may be found by the Exchange to constitute a transfer of a DPM's rights or obligations if the particular facts and circumstances warrant such a determination;

(ii) – (iii) No change

(g) – (j) 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-2004-11 in any related correspondence.

CBOE Futures Exchange, LLC

By:   
Edward J. Joyce  
President

cc: Mark Baumgardner (OCC)