Exhibit 4

Set forth below are proposed changes to the rule text, with additions represented by underscoring and deletions represented by [bracketing].

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Cboe Futures Exchange, LLC Rules

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620.   Disruptive Practices

(a)   No Trading Privilege Holder, Related Party or Market Participant shall engage in any trading, practice or conduct on the Exchange or subject to the Rules of the Exchange that:

      (i)   Violates bids or offers;

      (ii)   Demonstrates intentional or reckless disregard for the orderly execution of transactions during the closing period; or

      (iii)   Is, is of the character of, or is commonly known to the trade as "spoofing" (bidding or offering with the intent to cancel the bid or offer before execution).

(b)   All Orders must be entered for the purpose of executing bona fide transactions. Additionally, all non-actionable messages must be entered in good faith for legitimate purposes.

      (i)   No Person shall enter or cause to be entered an Order with the intent, at the time of entry, to cancel the Order before execution or to modify the Order to avoid execution;

      (ii)   No Person shall enter or cause to be entered an actionable or non-actionable [message or messages] message(s) with intent to mislead other market participants;

      (iii)   No Person shall enter or cause to be entered an actionable or non-actionable [message or messages] message(s) with intent to overload[,] or delay[, or disrupt] the systems of the Exchange or other market participants; [and]

      (iv)   No Person shall intentionally or recklessly submit or cause to be submitted an actionable or non-actionable message(s) that has the potential to disrupt the systems of the Exchange or other market participants; and

([iv]v) No Person shall enter or cause to be entered an actionable or non-actionable [message] message(s) with intent to disrupt, or with reckless disregard for the adverse impact on, the orderly conduct of trading or the fair execution of transactions.

The provisions of this Rule apply to all market states, including the pre-opening period, the closing period, and all trading sessions.

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Cboe Futures Exchange, LLC
Policies and Procedures Section of Rulebook

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XVIII.   Disruptive Trading Practices (Rule 620)

Rule 620 prohibits disruptive trading practices as described by the Rule. The following are a non-exclusive list of factors that the Exchange may consider in assessing whether conduct violates Rule 620.

A.   Factors the Exchange may consider in assessing whether conduct violates Rule 620

The Exchange may consider a variety of factors in assessing whether conduct violates Rule 620, including, but not limited to:

- whether the market participant's intent was to induce others to trade when they otherwise would not;

- whether the market participant's intent was to affect a price rather than to change the market participant's position;

- whether the market participant's intent was to create misleading market conditions;

- market conditions in the impacted market(s) and related markets;

- the effect on other market participants;

- the market participant's historical pattern of activity;

- the market participant's Order entry and cancellation activity;

- the size of the Order(s) relative to market conditions at the time the Order(s) was placed;

- the size of the Order(s) relative to the market participant's position and/or capitalization;

- the number of Orders;

- the ability of the market participant to manage the risk associated with the Order(s) if fully executed;

- the duration for which the Order(s) is exposed to the market;

- the duration between, and frequency of, non-actionable messages;

- the queue position or priority of the Order in the order book;

- the prices of preceding and succeeding bids, offers, and trades;

- the change in the best offer price, best bid price, or last sale price that results from the entry of the Order; [and]

- the market participant's activity in related markets; and

- industry best practices regarding the design, testing, implementation, operation, change management, monitoring and documentation of automated trading systems.

B. - I.   No changes.

J.   "Actionable" and "non-actionable messages in relation to Rule 620(b)(ii), (iii), and (iv)

Actionable messages are messages that can be accepted by another party or lead to the execution of a trade or cancelation of an Order. An example of an actionable message is an Order message. Non-actionable messages are those messages submitted to the Exchange that relate to a non-actionable event. [An example] Examples of [a] non-actionable [message] messages [is] include [a] heartbeat [message] messages transmitted to the CFE System, the entry of Orders in test products, and network packets that are incomplete, partial, corrupt, or otherwise unable to be processed by the Exchange.

K. - T.   No changes.

U.   Submission of partial messages to reduce latency or purposeful corruption of data packets

Engaging in a pattern and practice of submitting partial messages for the purpose of seeking to reduce latency has the potential to disrupt the systems of the Exchange. Purposefully corrupting or constructing malformed data packets also has the potential to

disrupt the systems of the Exchange. The Exchange considers any market participant engaging in either of these practices as part of a trading strategy to have recklessly disregarded the potential to disrupt the systems of the Exchange in violation of Rule 620(b)(iv).

V.   Consideration of market conditions when executing an Order on behalf of a customer or employer pursuant to their instructions

Brokers and execution clerks are obligated to comply with Rule 620 and to consider market conditions when executing an Order on behalf of a customer or employer pursuant to their instructions. The instructions of a customer or employer do not negate the obligation for brokers and execution clerks to comply with Rule 620.

[U] W. Direct and Indirect Prohibited Activity

Prohibited activity encompassed by Rule 620 in relation to any Contract may occur directly through any trading, practice or conduct in the market for that Contract that is prohibited by Rule 620. Prohibited activity encompassed by Rule 620 in relation to any Contract may also occur indirectly through any trading, practice or conduct in the market of any commodity, security, index or benchmark underlying that Contract, regardless of the exchange on or market in which the underlying is transacted, that would be prohibited by Rule 620 if it were done in that Contract and that has an impact in relation to that Contract or the market in that Contract.

[V] X. Examples of Prohibited Activity

The following is a non-exhaustive list of various examples of conduct that may be found to violate Rule 620.

- A market participant enters one or more Orders to generate selling or buying interest in a specific contract. By entering the Orders, often in substantial size relative to the contract's overall pending order volume, the market participant creates a misleading and artificial appearance of buy- or sell-side pressure. The market participant places these large Orders at or near the best bid and offer prevailing in the market at the time. The market participant benefits from the market's reaction by either receiving an execution on an already resting Order on the opposite side of the book from the larger Order(s) or by obtaining an execution by entering an opposing side Order subsequent to the market's reaction. Once the smaller Orders are filled, the market participant cancels the large Orders that had been designed to create the false appearance of market activity. Placing a bona fide Order on one side of the market while entering Order(s) on the other side of the market without intention to trade those Orders violates Rule 620.

- A market participant places buy (or sell) Orders that the market participant intends to have executed, and then immediately enters numerous sell (or buy) Orders for the purpose of attracting interest to the resting Orders. The market participant placed these subsequent Orders to induce or trick other market

participants to execute against the initial Order. Immediately after the execution against the resting Order, the market participant cancels the open Orders.

- A market participant enters one or more Orders in a particular market (Market A) to identify algorithmic activity in a related market (Market B). Knowing how the algorithm will react to order activity in Market A, the participant first enters an Order or Orders in Market B that the market participant anticipates would be filled opposite the algorithm when ignited. The participant then enters an Order or Orders in Market A for the purpose of igniting the algorithm and creating momentum in Market B. This results in the market participant's Order(s) in Market B being filled opposite the algorithm. This conduct violates Rule 620(b)(i), as the Orders in Market A were not intended to be executed, and Rule 620(b)(ii), as the Orders in Market A were intended to mislead participants in related markets. If the conduct resulted in a disruption to the orderly execution of transactions, it may also violate Rule 620(b)(iv).

- A market participant enters a large aggressor buy (sell) Order at the best offer (bid) price, trading opposite the resting sell (buy) Orders in the book, which results in the remainder of the original aggressor Order resting first in the queue at the new best bid (offer). As the market participant anticipated and intended, other participants join the market participant's best bid (offer) behind the market participant in the queue. The market participant then enters a large aggressor sell (buy) Order into the market participant's now resting buy (sell) Order at the top of the book. The market participant's use of the Exchange's match trade prevention functionality or other wash blocking functionality cancels the market participant's resting buy (sell) Order, such that market participant's aggressor sell (buy) Order then trades opposite the Orders that joined and were behind the market participant's best bid (offer) in the book.

- A market participant places large quantity Orders during the pre-opening period in an effort to artificially increase or decrease the EOP with the intent to attract other market participants. Once others join the market participant's bid or offer, the market participant cancels the market participant's Orders shortly before the opening.

- During the pre-opening period, a market participant enters a large Order priced at a bid higher than the existing best bid or at an offer lower than the existing best offer, and continues to systematically enter successive Orders priced further through the book until it causes a movement in the best bid or best offer. These Orders are subsequently cancelled. The market participant continues to employ this strategy on both sides of the market for the purpose of determining the depth of support at a specific price level for the product before the market opens.

- A market participant enters a large number of messages for the purpose of overloading the quotation systems of other market participants with excessive market data messages to create "information arbitrage."

- A market participant enters messages for the purpose of creating latencies in the market or in information dissemination by the Exchange for the purpose of disrupting the orderly functioning of the market.

- A market participant engages in a trading strategy where the market participant's trading system is designed to purposefully corrupt data sent across one or more physical connections to the Exchange. For example, prior to the occurrence of an event or signal, the market participant's trading system begins transmitting to the Exchange data necessary for an Order message (e.g., Ethernet frame; Internet Protocol (IP) packet; Transmission Control Protocol (TCP) packet; etc.). The trading system is designed so that if the event or signal does not occur as expected, the trading system will corrupt the partially transmitted data, for instance by invalidating the Frame Check Sequence (FCS) checksum causing the packet or Ethernet frame to be dropped by a network switch or receiving device at the logical or physical entry point to the CFE System. If the event does occur as expected, the trading system will complete the partially transmitted data so that an Order message from the trading system is able to reach the Exchange trading platform. The practice of purposefully corrupting data packets submitted to the Exchange has the potential to disrupt the systems of the exchange and may violate Rule 620(b)(iv).

- A market participant engages in a trading strategy where the market participant's trading system is designed to purposefully send to the Exchange untradeable Orders or Orders that have no reasonable probability of trading. For example, prior to the occurrence of an event or signal, the market participant's trading system begins transmitting to the Exchange data necessary for an Order message (e.g., Ethernet frame; TCP packet; etc.). The trading system is designed so that if the event or signal does not occur as expected, the trading system will complete the partially transmitted data and successfully submit an Order message to the Exchange. However, because the event or signal did not occur as expected, the trading system is designed to render the completed Order message untradeable or improbable of trading. This may be accomplished, for example, by submitting the Order message as a Fill or Kill Order type with a price or quantity that causes the Order to immediately be cancelled by the trading platform. This may also be accomplished, for example, by submitting the Order message at an off-market price, deep in the order book, and intending to cancel that Order prior to execution. The practice of purposefully sending untradeable Orders or Orders that have no reasonable probability of trading may violate Rule 620(b)(iv). Further, it is a violation of Rule 620(b)(i) if the market participant intends, at the time of Order entry, to cancel the Order prior to execution.

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