

Exhibit 4

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

CBOE Futures Exchange, LLC
Rules

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CHAPTER 16
CBOE GOLD ETF VOLATILITY INDEX SECURITY FUTURES
CONTRACT SPECIFICATIONS

1601. Scope of Chapter

This chapter applies to trading in CBOE Gold ETF Volatility Index ("GVZ") security futures contracts. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the generally applicable rules of the Exchange. The GVZ security futures contract was first listed for trading on the Exchange on March 25, 2011.

1602. Contract Specifications

(a) *Multiplier.* The contract multiplier for each GVZ futures contract is \$1,000.00. For example, a contract size of one GVZ futures contract would be \$18,950 if the GVZ (the "Index") level were 18.95 (18.95 x \$1,000.00).

(b) *Schedule.* The Exchange may list for trading up to nine near-term serial months and up to five additional months on the February quarterly cycle for the GVZ futures contract.

The final settlement date for a GVZ futures contract shall be on the third Friday of the expiring futures contract month. If the third Friday of the expiring month is a CFE holiday, the Final Settlement Date for the expiring contract shall be the CFE business day immediately preceding the third Friday.

The trading days for GVZ futures contracts shall be the same trading days of options on SPDR Gold Shares ("GLD"), as those days are determined by CBOE.

The trading hours for GVZ contracts are from 8:30 a.m. Chicago time to 3:00 p.m. Chicago time.

(c) *Minimum Increments.* Except as provided in the following sentence, the minimum fluctuation of the GVZ futures contract is 0.05 index points, which has a value of \$50.00.

The individual legs and net prices of spread trades in the GVZ futures contract may be in increments of 0.01 index points, which has a value of \$10.00.

(d) *Position Limits.* GVZ futures are subject to position limits under Rule 412.

A person may not own or control: (1) more than 5,000 contracts net long or net short in all GVZ futures contracts combined; (2) more than 3,000 contracts net long or net short in the expiring GVZ futures contract month; and (3) more than 1,350 contracts net long or net short in the expiring GVZ futures contract held during the last five (5) trading days for the expiring GVZ futures contract month. For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding shall be cumulated.

The foregoing position limits shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.

(e) *Termination of Trading.* Trading on the GVZ futures contract terminates on the business day immediately preceding the final settlement date of the GVZ futures contract for the relevant spot month. When the last trading day is moved because of a CFE holiday, the last trading day for an expiring GVZ futures contract will be the day immediately preceding the last regularly-scheduled trading day.

(f) *Contract Modifications.* Specifications are fixed as of the first day of trading of a contract. If any U.S. government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

(g) *Execution Priorities.* Pursuant to Rule 406(a)(ii), the base allocation method of price-time priority shall apply to trading in GVZ futures contracts.

(h) *Crossing Two or More Original Orders.* The eligible size for an original Order that may be entered for a cross trade with one or more other original Orders pursuant to Rule 407 is one Contract. The request for quote response period under Rule 407(a) for the request for quote required to be sent before the initiation of a cross trade under Rule 407 is five seconds. Following the request for quote

response period, the Trading Privilege Holder or Authorized Trader, as applicable, must expose to the market for at least three seconds under Rule 407(b) at least one of the original Orders that it intends to cross.

(i) *Price Limits and Halts.* Pursuant to Rule 413, GVZ futures contracts are not subject to price limits.

Trading in GVZ futures contracts shall be halted to the extent required by Rule 417 relating to "regulatory halts" and whenever a market-wide trading halt commonly known as a circuit breaker is in effect on the New York Stock Exchange in response to extraordinary market conditions.

(j) *Exchange of Contract for Related Position.* Exchange of Contract for Related Position transactions, as set forth in Rule 414, may be entered into with respect to GVZ futures contracts. Any Exchange of Contract for Related Position transaction must satisfy the requirements of Rule 414.

The minimum price increment for an Exchange of Future for Related Position involving the GVZ futures contract is 0.01 index points.

(k) *Block Trades.* Pursuant to Rule 415(a)(i), the minimum Block Trade quantity for the GVZ futures contract is 200 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a spread order, one leg must meet the minimum Block Trade quantity for the GVZ futures contract and the other leg(s) must have a contract size that is reasonably related to the leg meeting the minimum Block Trade quantity. If the Block Trade is executed as a transaction with legs in multiple contract months and all legs of the Block Trade are exclusively for the purchase or exclusively for the sale of GVZ futures contracts (a "strip"), the minimum Block Trade quantity for the strip is 300 contracts and each leg of the strip is required to have a minimum size of 100 contracts.

The minimum price increment for a Block Trade in the GVZ futures contract is 0.01 index points.

No natural person associated with a Trading Privilege Holder or Authorized Trader that has knowledge of a pending Block Trade of such Trading Privilege Holder or Authorized Trader, or a Customer thereof in the GVZ future on the Exchange, may enter an Order or execute a transaction, whether for his or her own account or, if applicable, for the account of a Customer over which he or she has control, for or in the GVZ Future to which such Block Trade relates until after (i) such Block Trade has been reported to and published by the Exchange and (ii) any additional time period from time to time prescribed by the Exchange in its block trading procedures or contract specifications has expired.

(l) *No Bust Range.* Pursuant to Rule 416, the Exchange error trade policy may only be invoked for a trade price that is greater than 10% on either side of the market price of the applicable GVZ futures contract. In accordance with Policy and Procedure III, the Help Desk will determine what the true market price for the relevant Contract was immediately before the potential error trade occurred. In making that determination, the Help Desk may consider all relevant factors, including the last trade price for such Contract, a better bid or offer price, a more recent price in a different contract month, and the prices of related contracts trading on the Exchange or other markets.

(m) *Pre-execution Discussions.* The Order Exposure Period under Policy and Procedure IV before an Order may be entered to take the other side of another Order with respect to which there has been pre-execution discussions is three seconds after the first Order was entered into the CBOE System. If no bid or offer price exist in the relevant GVZ futures contract, the RFQ Response Period under Policy and Procedure IV that must elapse following the request for quote that is required to be sent prior to the entry of the first Order is five seconds.

(n) *Reportable Position.* Pursuant to Commission Regulation §15.03 and Commission Regulation Part 17, the position level that is required to be reported to the Commission is any open position in GVZ futures contracts at the close of trading on any trading day equal to or in excess of 200 contracts on either side of the market.

(o) *Threshold Widths.* For purposes of Policy and Procedure I and Policy and Procedure II, the Threshold Widths for the GVZ futures contract are as follows:

<u>GVZ Index Level</u>	<u>Threshold Width</u>
<u>1 – 100</u>	<u>20</u>
<u>100 – 200</u>	<u>50</u>
<u>200 – 10000</u>	<u>100</u>

The minimum size of bids and offers that establish a Threshold Width is one contract.

1603. Settlement

Settlement of GVZ futures contracts will result in the delivery of a cash settlement amount on the business day immediately following the settlement date. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement price of the GVZ futures contract multiplied by \$1,000.00. The final settlement price of the GVZ futures contract will be rounded to the nearest \$0.01.

Clearing Members holding open positions in GVZ futures contracts at the termination of trading in that Contract shall make payment to or receive payment from the Clearing Corporation in accordance with normal variation and performance bond procedures based on the final settlement amount.

If the settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value will be determined in accordance with the Rules and By-Laws of The Options Clearing Corporation.

1604. Eligibility and Maintenance Criteria for GVZ Futures

Pursuant to Exchange Policy and Procedure VIII E. (Eligibility for Listing Security Futures on Securities Approved for Options Trading), the Exchange may list securities futures on GVZ because GVZ is eligible to underlie options traded on a national securities exchange. GVZ security futures shall remain eligible for listing and trading on the Exchange so long as GVZ remains eligible to underlie options traded on a national securities exchange. If at any time GVZ no longer remains eligible to underlie options traded on a national securities exchange, GVZ shall be ineligible to underlie security futures and the Exchange will not open any additional GVZ futures contracts for trading until GVZ becomes eligible again to underlie options traded on a national securities exchange.