

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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CFE Rule 414. Exchange of Contract for Related Position

(a) - (h) No changes.

(i) Each party to an Exchange of Contract for Related Position transaction is obligated to have an Authorized Reporter notify the Help Desk of the terms of the transaction after the transaction is agreed upon. This notification must be made by e-mail. For this purpose, agreement to the transaction includes, without limitation, agreement to the quantity and actual price or premium of the Contract leg of the transaction (except in the case of a TAS Exchange of Contract for Related Position transaction that is permitted by the rules governing the relevant Contract, in which case agreement to the transaction includes, without limitation, agreement upon the quantity of the Contract leg of the transaction and whether the price or premium of the Contract leg of the transaction will be the daily settlement price or an agreed upon differential above or below the daily settlement price). Unless otherwise specified in the rules governing the relevant Contract, this notification to the Help Desk shall be made without delay and by no later than [ten] thirty minutes after the transaction is agreed upon (“Reporting Deadline”). The chart below sets forth the permissible time periods during which an Exchange of Contract for Related Position transaction may be reported to the Exchange. Based upon the time of notification to the Exchange of the transaction, the chart below also sets forth the Business Day for which the Contract leg of the transaction will be submitted for clearing and when the Help Desk will report the Contract leg of the transaction and provide a written transaction summary pursuant to paragraph (k) below. All times included in the chart below are Chicago time.

Time of Notification to the Exchange	Business Day for Which Contract Leg Submitted for Clearing	When Help Desk Reports Contract Leg
5:00 p.m. Sunday to 3:15 p.m. Monday	Business Day of transaction. Next Business Day for Trade at Settlement (TAS) transactions reported after 3:12 p.m.	As soon as practicable following notification to Help Desk.
	Calendar day of the	

Time of Notification to the Exchange	Business Day for Which Contract Leg Submitted for Clearing	When Help Desk Reports Contract Leg
3:15 p.m. to 3:30 p.m. Monday – Thursday	transaction or next Business Day, as designated by Authorized Reporters. Next Business Day for TAS transactions.	As soon as practicable after trading next commences following notification to Help Desk.
3:15 p.m. to 3:30 p.m. Friday	Calendar day of the transaction. TAS transactions may not be reported after 3:12 p.m.	As soon as practicable following notification to Help Desk.
3:30 p.m. to 4:00 p.m. Monday - Thursday	Calendar day of the transaction or next Business Day, as designated by Authorized Reporters. Business Day of the transactions for TAS transactions.	As soon as practicable following notification to Help Desk.
4:00 p.m. previous day to 3:15 p.m. Tuesday – Friday	Business Day of transaction. Next Business Day for TAS transactions reported after 3:12 p.m. Tuesday – Thursday. TAS transactions may not be reported after 3:12 p.m. on Friday.	As soon as practicable following notification to Help Desk.
3:30 p.m. Friday to 5:00 p.m. Sunday	No transactions may be reported to the Exchange during this time period when the Exchange is closed.	

Pursuant to paragraph (k) below, the Help Desk will provide a written transaction summary to each Authorized Reporter on the Business Day for which the Contract leg of the transaction is submitted for clearing or on the Calendar Day of the transaction.

The Exchange may modify the days and times during which the foregoing notification, reporting, and clearance submission provisions will be applicable in the event that the Exchange will not be open for business or will have shortened Trading Hours in connection with a holiday or a period of mourning.

(j) No changes.

(k) The Help Desk will report the Contract leg of the transaction to the CBOE System. The Help Desk will also provide a written transaction summary on the Business Day for which the Contract leg of the transaction is submitted for clearing or on the Calendar Day of the transaction to the Authorized Reporters that reported the transaction to the Help Desk on behalf of each party to the transaction. The transaction summary will include the transaction information reported to the Help Desk by the Authorized Reporters and any other relevant information included by the Help Desk. The Authorized Reporters and the parties to the transaction shall have thirty minutes from the time the Help Desk transmits the transaction summary to Authorized Reporters to notify the Help Desk of any inaccuracies in the content of the transaction summary and of the corrections to any inaccurate information. It is the responsibility of the buying and selling parties to effect any subsequent allocations or necessary updates to non-critical matching fields utilizing a post-trade processing system designated by the Exchange.

(l) - (n) No changes.

(o) Authorized Reporters may electronically report Exchange of Contract for Related Position transactions in VIX futures to the CBOE System pursuant to this paragraph (o) in a form and manner prescribed by the Exchange instead of reporting them to the Help Desk.

An Exchange of Contract for Related Position transaction may be electronically reported to the CBOE System only if each Authorized Reporter for the transaction has obtained access to the CBOE System from the Exchange to enable the Authorized Reporter to electronically report Exchange of Contract for Related Position transactions and agrees with the other Authorized Reporter for the Exchange of Contract for Related Position transaction to electronically report the transaction to the CBOE System in lieu of reporting the transaction to the Help Desk. In order to electronically report an Exchange of Contract for Related Position transaction to the CBOE System, each Authorized Reporter for the transaction must complete all of the steps required by the CBOE System and as prescribed by the Exchange in order for an Exchange of Contract for Related Position transaction to be electronically reported to the CBOE System.

The Authorized Reporter that is the initiator of an electronic report of an Exchange of Contract for Related Position transaction to the CBOE System must enter the required information into the CBOE System promptly enough to allow a reasonable amount of

time for the other Authorized Reporter to electronically accept that report by no later than [ten] thirty minutes after the transaction is agreed upon.

Electronic Exchange of Contract for Related Position reports may be submitted during trading hours and outside of trading hours to the extent permitted in paragraph (d) of this Rule. For Exchange of Contract for Related Position transactions that are electronically reported outside of trading hours, the CBOE System will generally disseminate the Contract leg of the transaction and provide a transaction summary to the Authorized Reporters following the next commencement of trading hours.

The Business Day which Authorized Reporters electronically reporting an Exchange of Contract for Related Position transaction designate for the Contract leg of the transaction to be submitted for clearing must conform to the same parameters in this regard that apply to Exchange of Contract for Related Position transactions that are reported to the Help Desk which are set forth in the first and second columns of the chart in paragraph (i) of this Rule.

Except to the extent modified by this paragraph (o), the provisions of the other paragraphs of this Rule shall continue to be applicable in relation to Exchange of Contract for Related Position transactions that are electronically reported to the CBOE System. For the avoidance of doubt:

(i) the e-mail notification requirement and the third column of the chart in paragraph (i) of this Rule shall not be applicable to electronically submitted Exchange of Contract for Related Position transactions;

(ii) the procedure in paragraph (k) of this Rule for notification to the Help Desk of any inaccuracies in the content of the transaction summary for an Exchange of Contract for Related Position transaction shall be applicable to electronically submitted Exchange of Contract for Related Position transactions and to any mistake or inaccuracy in the electronic submission of an Exchange of Contract for Related Position transaction to the CBOE System; and

(iii) the provisions of paragraph (m) of this Rule shall be applicable to electronically submitted Exchange of Contract for Related Position transactions.

CFE Rule 415. Block Trading

(a) - (b) No changes.

(c) Block Trades with respect to any Contract may occur (i) during the Trading Hours for the applicable Contract and (ii) outside of the Trading Hours for the applicable Contract, but only if the transaction is fully reported to the Exchange during a permissible reporting period and by no later than the Reporting Deadline pursuant to paragraph [(i)] (g) below. Block Trades in an expiring Contract on the last trading day for that Contract may not occur after the termination of Trading Hours in the expiring Contract on that trading day. A Block Trade in an expiring Contract that occurs during Trading Hours on the last trading day for that Contract may be reported to the Exchange after Trading Hours, but only if the transaction is fully reported to the Exchange by no

later than the Reporting Deadline pursuant to paragraph [(i)] (g) below. Each party to a Block Trade shall comply with all applicable Rules of the Exchange other than those which by their terms only apply to trading through the CBOE System.

(d) - (f) No changes.

(g) Each party to a Block Trade is obligated to have an Authorized Reporter notify the Help of the terms of the transaction after the transaction is agreed upon. This notification must be made by e-mail. For this purpose, agreement to the transaction includes, without limitation, agreement to the quantity and actual price or premium of the Block Trade (except in the case of a TAS Block Trade that is permitted by the rules governing the relevant Contract, in which case agreement to the transaction includes, without limitation, agreement upon the quantity of the Block Trade and whether the price or premium of the Block Trade will be the daily settlement price or an agreed upon differential above or below the daily settlement price). Unless otherwise specified in the rules governing the relevant Contract, this notification to the Help Desk shall be made without delay and by no later than ten minutes after the transaction is agreed upon (“Reporting Deadline”). The chart below sets forth the permissible time periods during which a Block Trade may be reported to the Exchange. Based upon the time of notification to the Exchange of the transaction, the chart below also sets forth when the Help Desk will report the Block Trade and provide a written transaction summary pursuant to paragraph (i) below and the Business Day for which the Block Trade will be submitted for clearing. All times included in the chart below are Chicago time.

Time of Notification to the Exchange	Business Day for Which Block Trade Submitted for Clearing	When Help Desk Reports Block Trade
5:00 p.m. Sunday to 3:15 p.m. Monday	Business Day of transaction. Next Business Day for Trade at Settlement (TAS) transactions reported after 3:12 p.m.	As soon as practicable following notification to Help Desk.
3:15 p.m. to 3:30 p.m. Monday – Thursday	Calendar day of the transaction or next Business Day, as designated by Authorized Reporters. Next Business Day for TAS transactions.	As soon as practicable after trading next commences following notification to Help Desk.
3:15 p.m. to 3:30 p.m. Friday	Calendar day of the transaction. TAS transactions may	As soon as practicable following notification to Help Desk.

Time of Notification to the Exchange	Business Day for Which Block Trade Submitted for Clearing	When Help Desk Reports Block Trade
	not be reported after 3:12 p.m.	
3:30 p.m. to 4:00 p.m. Monday - Thursday	Calendar day of the transaction or next Business Day, as designated by Authorized Reporters. Business Day of the transactions for TAS transactions.	As soon as practicable following notification to Help Desk.
4:00 p.m. previous day to 3:15 p.m. Tuesday – Friday	Business Day of transaction. Next Business Day for TAS transactions reported after 3:12 p.m. Tuesday – Thursday. TAS transactions may not be reported after 3:12 p.m. on Friday.	As soon as practicable following notification to Help Desk.
3:30 p.m. Friday to 5:00 p.m. Sunday	No Block Trades may be reported to the Exchange during this time period when the Exchange is closed.	

Pursuant to paragraph (i) below, the Help Desk will provide a written transaction summary to each Authorized Reporter on the Business Day for which the Block Trade is submitted for clearing or on the Calendar Day of the transaction.

The Exchange may modify the days and times during which the foregoing notification, reporting, and clearance submission provisions will be applicable in the event that the Exchange will not be open for business or will have shortened Trading Hours in connection with a holiday or a period of mourning.

(h) No changes.

(i) The Help Desk will report both sides of the Block Trade to the CBOE System. The Help Desk will also provide a written transaction summary on the Business Day for which the Block Trade is submitted for clearing or on the Calendar Day of the transaction to the Authorized Reporters that reported the Block Trade to the Help Desk on behalf of each party to the Block Trade. The transaction summary will include the

trade information reported to the Help Desk by the Authorized Reporters and any other relevant information included by the Help Desk. The Authorized Reporters and the parties to the Block Trade shall have thirty minutes from the time the Help Desk transmits the transaction summary to Authorized Reporters to notify the Help Desk of any inaccuracies in the content of the transaction summary and of the corrections to any inaccurate information. It is the responsibility of the buying and selling Trading Privilege Holders to effect any subsequent allocations or necessary updates to non-critical matching fields utilizing a post-trade processing system designated by the Exchange.

(j) - (n) No changes.

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