

EXHIBIT 4

Additions set forth in the proposed rule text of Amendment No. 1 to SR-CBOE-2025-008 are underlined and deletions set forth in the proposed rule text of original SR-CBOE-2025-008 are bracketed. Additions being made pursuant to Amendment No. 1 to SR-CBOE-2025-008 are double-underlined and deletions being made pursuant to Amendment No. 1 to SR-CBOE-2025-008 are struck.

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**Rules of Cboe Exchange, Inc.**

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**Rule 4.3. Criteria for Underlying Securities**

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*Interpretations and Policies*

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.06

(a) Securities deemed appropriate for options trading include Units that:

(1) – (3) No change.

(4) represent interests in the SPDR Gold Trust, the iShares COMEX Gold Trust, the iShares Silver Trust, the Aberdeen Standard Physical Silver Trust, the Aberdeen Standard Physical Gold Trust, the Aberdeen Standard Physical Palladium Trust, the Aberdeen Standard Physical Platinum Trust, the Sprott Physical Gold Trust, the Goldman Sachs Physical Gold ETF, the Fidelity Wise Origin Bitcoin Fund, the ARK 21Shares Bitcoin ETF, the iShares Bitcoin Trust, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, [or] the Bitwise Bitcoin ETF, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust, ~~and any trust that holds ether~~; or

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**Rule 4.20. FLEX Option Classes**

The Exchange may authorize for trading a FLEX Option class on any equity security (except the Fidelity Wise Origin Bitcoin Fund, the ARK 21Shares Bitcoin ETF, the iShares Bitcoin Trust, the Grayscale Bitcoin Trust, the Grayscale Bitcoin Mini Trust, [or] the Bitwise Bitcoin ETF, the Bitwise Ethereum ETF, the Grayscale Ethereum Trust, and the Grayscale Ethereum Mini Trust) or index if it may authorize for trading a non-FLEX Option class on that equity security or index

pursuant to Rules 4.3 and 4.10, respectively, even if the Exchange does not list that non-FLEX Option class for trading.

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### **Rule 8.30. Position Limits**

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### ***Interpretations and Policies***

.01 – .09 No change.

.10 *Interests in Commodities-Based Trusts*. The position limits under this Rule 8.30 applicable to options on shares or other securities that represent interests in commodities-based trusts that satisfy the criteria set forth in Rule 4.3.06(a)(4) shall be the same as the position limits applicable to equity options under this Rule 8.30 and Interpretations and Policies thereunder, except that the position limits under this Rule 8.30 applicable to option contracts on the securities listed in the below chart are as follows:

<b>Commodities-Based Trust Underlying Option</b>	<b>Position Limit</b>
Fidelity Wise Origin Bitcoin Fund	25,000
ARK 21Shares Bitcoin ETF	25,000
iShares Bitcoin Trust	25,000
Grayscale Bitcoin Trust	25,000
Grayscale Bitcoin Mini Trust	25,000
Bitwise Bitcoin ETF	25,000
<u>Bitwise Ethereum ETF</u>	<u>25,000</u>
<u>Grayscale Ethereum Trust</u>	<u>25,000</u>
<u>Grayscale Ethereum Mini Trust</u>	<u>25,000</u>

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