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

Chapter 16
Individual Stock Based and Exchange-Traded Fund Based
Volatility Index Security Futures Contract Specifications

* * * * *

Rule 1602. Contract Specifications

(a) – (c)   No change.

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

A person may not own or control: (1) more than [50,000] 30,000 contracts net long or net short in all Volatility Index futures contracts on the same Volatility Index combined; (2) more than [30,000] 10,000 contracts net long or net short in the expiring futures contract month for a Volatility Index future; and (3) more than [13,500] 1,000 contracts net long or net short in the expiring contract for a Volatility Index future [held during the last 5 trading days for the expiring Volatility Index futures contract month] , commencing at the start of trading hours for the Business Day immediately preceding the final settlement date for the expiring Volatility Index futures contract. [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.]

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) – (s)   No change.

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