

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
Rulebook**

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714. Imposition of Fines for Minor Rule Violations

- (a) – (c) No change.
- (d) The Exchange shall specify in clause (e) of this Rule 714 the types of violations of Rules of the Exchange that will be considered minor rule violations for purposes of this Rule 714 and a fine schedule for such violations. Any fine schedule may allow for warning letters to be issued for first-time violations or violators and shall provide for progressively larger fines for recurring violations. Nothing in this Rule 714 shall require the Exchange to impose a fine pursuant to this Rule 714 with respect to the violation of any provision of the Rules of the Exchange included in any listing of minor rule violations. In addition, the Exchange may[,] proceed under the Exchange’s formal disciplinary rules as set forth in Rules 702 through 713, rather than under this Rule 714, whenever it determines that any violation is intentional, egregious or otherwise not minor in nature[,] or that the number of recurring violations of a particular type within the rolling time period under the fine schedule for that type of violation warrants a formal disciplinary proceeding [proceed under the Exchange’s formal disciplinary rules as set forth in Rules 702 through 713, rather than under this Rule 714].
- (e) No change.
- (f) The following is a list of the rule violations subject to, and the applicable fines that may be imposed by the Exchange pursuant, this Rule 714:
- (i) **Failure to Include an Order Entry Operator ID with Order that is Submitted to the CFE System. (Rule 303A(a))**
 - Improper Use of Order Entry Operator IDs. (Rules 303A(b) and 303A(c))**
 - Failure to Comply with Issuance, Recordkeeping and Reporting Requirements Related to Order Entry Operator IDs. (Rule 303A(d))**

<i>Number of Cumulative Violations in Any Twelve (12) Month Rolling Period</i>	<i>Fine Amount</i>
First Offense.....	Letter of Caution
Second Offense.....	\$2,500
[Third Offense] <u>Subsequent Offenses</u>	\$10,000
[Subsequent Offenses.....]	[Referral to Business Conduct Committee]

(ii) Failure to Identify Correct Customer Type Indicator Code in Order. (Rule 403(a)(x))

<i>Number of Cumulative Violations in Any Twelve (12) Month Rolling Period</i>	<i>Fine Amount</i>
First Offense.....	Letter of Caution
Second Offense.....	\$2,500
Third Offense.....	\$5,000
Fourth Offense.....	\$7,500
[Fifth Offense] <u>Subsequent Offenses</u>	\$10,000
[Subsequent Offenses.....]	[Referral to Business Conduct Committee]

(iii) Failure to Provide Correct Account Designation in Order. (Rule 403(a)(xii))

<i>Number of Cumulative Violations in Any Twenty-Four (24) Month Rolling Period</i>	<i>Fine Amount</i>
First Offense.....	Letter of Caution
Second Offense.....	\$2,500
[Third Offense] <u>Subsequent Offenses</u>	\$10,000
[Subsequent Offenses.....]	[Referral to Business Conduct Committee]

(iv) Failure to Comply with Order Form Preparation and Recordkeeping Requirements Relating to Orders Which Cannot Be Immediately Entered into the CFE System. (Rule 403(b))

Failure to Maintain Front-End Audit Trail Information for All Electronic Orders Entered into the CFE System, Including Order Modifications and Cancellations. (Rule 403(c))

<i>Number of Cumulative Violations in Any Twelve (12) Month Rolling Period</i>	<i>Fine Amount</i>
First Offense.....	Letter of Caution

Second Offense.....	\$2,500
[Third Offense] <u>Subsequent Offenses</u>	\$10,000
.....	
[Subsequent Offenses	[Referral to Business Conduct Committee]
.....]	

(v) No change.

(vi) **Failure to Comply with Notice Provisions for Position Accountability. (Rules 412A(c) and 412A(d))**

<i>Number of Cumulative Violations in Any Twelve (12) Month Rolling Period</i>	<i>Fine Amount</i>
First Offense.....	Letter of Caution
Second Offense.....	\$7,500
[Third Offense] <u>Subsequent Offenses</u>	\$15,000
.....	
[Subsequent Offenses	[Referral to Business Conduct Committee]
.....]	

(vii) **Failure to Comply with Reporting Requirements for Ownership and Control Reports and Reportable Positions. (Rules 412B(a), 412B(b) and 412B(c))**

<i>Number of Cumulative Violations in Any Twelve (12) Month Rolling Period</i>	<i>Fine Amount</i>
First Offense.....	Letter of Caution
Second Offense.....	\$7,500
[Third Offense] <u>Subsequent Offenses</u>	\$15,000
.....	
[Subsequent Offenses	[Referral to Business Conduct Committee]
.....]	

(viii) **Failure to Comply with Order Marking Requirement for Exchange of Contract for Related Position Transactions. (Rule 414(g))**

Failure to Comply with Recordkeeping Requirement for Exchange of Contract for Related Position Transactions. (Rule 414(h))

<i>Number of Cumulative Violations in Any Twelve (12) Month Rolling Period</i>	<i>Fine Amount</i>
First Offense.....	Letter of Caution
Second Offense.....	\$2,500
[Third Offense] <u>Subsequent Offenses</u>	\$10,000

.....
 [Subsequent Offenses
]
 [Referral to Business Conduct
 Committee]

(ix) **Failure to Comply with Exchange of Contract for Related Position Transaction Rule Provisions Relating to Authorized Reporter. (Rule 414(i))**

*Number of Cumulative Violations in Any
 Twelve (12) Month Rolling Period* *Fine Amount*

First Offense..... Letter of Caution
 [Second Offense] Subsequent Offenses \$10,000

.....
 [Subsequent Offenses
]
 [Referral to Business Conduct
 Committee]

(x) **Failure to Comply with Exchange of Contract for Related Position Transaction Reporting Requirements. (Rules 414(k) and 414(l))**

*Number of Cumulative Violations in Any
 Twelve (12) Month Rolling Period* *Fine Amount*

First Offense..... Letter of Caution
 Second Offense..... \$7,500
 [Third Offense] Subsequent Offenses \$15,000

.....
 [Subsequent Offenses
]
 [Referral to Business Conduct Committee]

(xi) **Failure to Comply with Order Marking Requirement for Block Trades. (Rule 415(a)(i)(A))**

Failure to Comply with Recordkeeping Requirements for Block Trades. (Rule 415(e))

*Number of Cumulative Violations in Any
 Twelve (12) Month Rolling Period* *Fine Amount*

First Offense..... Letter of Caution
 Second Offense..... \$2,500
 [Third Offense] Subsequent Offenses \$10,000

.....
 [Subsequent Offenses
]
 [Referral to Business Conduct Committee]

(xii) No change.

(xiii) **Failure to Comply with Block Trade Rule Provisions Relating to**

Authorized Reporter. (Rule 415(f))

<i>Number of Cumulative Violations in Any Twelve (12) Month Rolling Period</i>	<i>Fine Amount</i>
First Offense.....	Letter of Caution
[Second Offense] <u>Subsequent Offenses</u>	\$10,000
[Subsequent Offenses]	[Referral to Business Conduct Committee]

**(xiv) Failure to Comply with Block Trade Reporting Requirements.
(Rules 415(h) and 415(i))**

<i>Number of Cumulative Violations in Any Twelve (12) Month Rolling Period</i>	<i>Fine Amount</i>
First Offense.....	Letter of Caution
Second Offense.....	\$7,500
[Third Offense] <u>Subsequent Offenses</u>	\$15,000
[Subsequent Offenses]	[Referral to Business Conduct Committee]

**(xv) Failure to Provide Books and Records Within Designated Time
Frame. (Rule 502 and Other CFE Rules Allowing CFE to Request
Books and Records)**

<i>Number of Business Days Beyond Due Date of Request</i>	<i>Fine Amount</i>
Each Business Day Late Up Until 15 Business Days	\$1,000 Each Business Day
After 15 Business Days Late.....	[Referral to Business Conduct Committee] <u>Formal Disciplinary Proceeding</u>

(xvi) No change.

(xvii) No change.