

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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303A. Order Entry Operator IDs

- (a) - (b) No change.
- (c) Order Entry Operator IDs are subject to the following requirements in relation to Automated Trading Systems:
 - (i) For purposes of this Rule 303A, an Automated Trading System is a system that automates the generation and routing of Orders.
 - (ii) Each Order originating from an Automated Trading System that is submitted to the CFE System shall include an Order Entry Operator ID for that Automated Trading System.
 - (iii) An Order Entry Operator ID issued for an Automated Trading System may only be used for that Automated Trading System. An Order Entry Operator ID issued for an Automated Trading System may not be used for any other Automated Trading System and may not be used as the Order Entry Operator ID for any natural person or entity.
 - (iv) If a natural person utilizes a front-end trading system with automated functionality (such as spreading functionality) and the use of that functionality is ancillary to the natural person's manual trading, an Order Entry Operator ID is not required to be used for that front-end trading system. In that event, the natural person's Order Entry Operator ID may be used for the submission of Orders originating from that front-end trading system. If, however, the automated functionality of the front-end trading system generates a majority of the natural person's Orders, that front-end trading system shall be treated as an Automated Trading System for purposes of this Rule 303A and an Order Entry Operator ID for the front-end trading system must be included in each Order generated by the front-end trading system in order to differentiate those Orders from manual Orders submitted by the natural person.
- (d) No change.

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308. Consent to Exchange Jurisdiction

(a) - (c) No change.

(d) Any Person subject to Rule 308(c) that is not a Trading Privilege Holder or Related Party is bound by and required to comply with the following Rules of the Exchange for purposes of Rule 308(c) to the same extent that a Trading Privilege Holder or Related Party is bound by and required to comply with those Rules of the Exchange: Rules 219, 303A(d)(iii), 303A(d)(iv), 306, 307, 308, 309, 310(a), 401, 402, 404, 404A, 405, 405A, 406, 406A, 407, 408, 409, 410, 411, 412, 412A, 412B(b), 413, 414, 415, 416, 417, 418, 419, 420, 501(c), 511, 512A, 516, 517, 601, 602, 603, 604, 606, 607, 608, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, and 620, Chapter 7, Chapter 8, Chapter 9, Chapter 10, Rule 1104, every Exchange Contract Specification Chapter, Exchange Policy and Procedures III, IV, XII, XIX, XX and XVIII and the Exchange Fee Schedule.

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414. Exchange of Contract for Related Position

(a) - (g) No change.

(h) Each Trading Privilege Holder involved in any Exchange of Contract for Related Position transaction shall either maintain records evidencing compliance with the criteria set forth in this Rule 414 or be able to obtain such records from its Customer involved in the Exchange of Contract for Related Position transaction. Such records shall include, without limitation, documentation relating to the Related Position portion of the Exchange of Contract for Related Position transaction, including those documents customarily generated in accordance with Related Position market practices which demonstrate the existence and nature of the Related Position portion of the transaction. Upon request by the Exchange and within the time frame designated by the Exchange, any such Trading Privilege Holder shall produce satisfactory evidence that an Exchange of Contract for Related Position transaction meets the requirements set forth in this Rule 414. The Clearing Member carrying a Customer account for which an Exchange of Contract for Related Position transaction is executed shall be responsible for obtaining and submitting to the Exchange in a timely and complete manner the records of its Customer regarding the Exchange of Contract for Related Position transaction.

(i) - (q) No change.

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415. Block Trades

(a) - (d) No change.

(e) Each Trading Privilege Holder that is party to a Block Trade shall record the following details on its order ticket: (i) the Contract (including the expiration); (ii) the number of contracts traded; (iii) the price of execution or premium; (iv) the time of execution (i.e., the time at which the parties agreed to the Block Trade); (v) the arrangement time, if any (i.e., the time at which the parties agreed to enter into the Block Trade at a later time); (vi) the identity of the counterparty; (vii) that the transaction is a Block Trade; (viii) if applicable, the account number of the Customer for which the Block Trade was executed; and (ix) if applicable, the expiration, strike price and type of option (put or call) in the case of an option. Every Trading Privilege Holder handling, executing, clearing or carrying Block Trades or positions shall identify and mark as such by appropriate symbol or designation all Block Trades or positions and all orders, records and memoranda pertaining thereto. Upon request by the Exchange and within the time frame designated by the Exchange, any such Trading Privilege Holder shall produce satisfactory evidence, including the order ticket referred to in the preceding sentence, that the Block Trade meets the requirements set forth in this Rule 415. The Clearing Member carrying a Customer account for which a Block Trade is executed shall be responsible for obtaining and submitting to the Exchange in a timely and complete manner the records of its Customer regarding the Block Trade.

(f) - (r) No change.

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601. Fraudulent Acts

[Neither a] No Trading Privilege Holder, [nor any of its] Related [Parties] Party or Market Participant shall engage or attempt to engage in any fraudulent act or engage or attempt to engage in any scheme to defraud, deceive or trick, in connection with or related to any trade on or other activity related to the Exchange or the Clearing Corporation. Prohibited activity encompassed by this Rule in relation to any Contract may occur either directly through activity in the market for that Contract, or indirectly through activity in the market of any commodity, security, index or benchmark underlying that Contract, regardless of the exchange on or market in which the underlying is transacted.

602. Fictitious Transactions

[Neither a] No Trading Privilege Holder, [nor any of its] Related [Parties] Party or Market Participant shall create fictitious transactions or execute any Order for a fictitious transaction with knowledge of its nature.

603. Market Manipulation

[Any manipulation of the market in any Contract is prohibited. Orders entered into the CFE System for the purpose of generating unnecessary volatility or creating a condition in which prices do not or will not reflect fair market values are prohibited and any Trading Privilege Holder (including its respective Related Parties) who makes or

assists in entering any such Order with knowledge of the purpose thereof or who, with such knowledge, in any way assists in carrying out any plan or scheme for the entering of any such Order, shall be deemed to have engaged in an act detrimental to the Exchange.]

No Trading Privilege Holder, Related Party or Market Participant shall

(i) manipulate, or attempt to manipulate, the price of any Contract, either directly by engaging in activity in the market for that Contract, or indirectly by engaging in activity in the market of any commodity, security, index or benchmark underlying that Contract, regardless of the exchange on or market in which the underlying is transacted;

(ii) purchase or sell, or offer to purchase or sell, any Contract, or any commodity, security, index or benchmark that underlies any Contract, regardless of the exchange on or market in which the underlying is transacted, for the purpose of creating a condition in which prices of the Contract do not or will not reflect fair market values; or

(iii) intentionally or recklessly use or employ, or attempt to use or employ, any manipulative device, scheme or artifice to defraud, relating to any Contract either directly by engaging in activity in the market for that Contract, or indirectly by engaging in activity in the market of any commodity, security, index or benchmark underlying that Contract, regardless of the exchange on or market in which the underlying is transacted.

604. Adherence to Law

No Trading Privilege Holder₁ [(including its] Related [Parties)] Party or Market Participant shall engage in conduct in violation of Applicable Law, the Rules of the Exchange, the Rules of the Clearing Corporation (insofar as the Rules of the Clearing Corporation relate to the reporting or clearance of any transaction in Contracts) or any agreement with the Exchange.

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610. Priority of Customers' Orders

(a) No Trading Privilege Holder₁ [(including its] Related [Parties)] Party or Market Participant shall [knowingly] buy a Contract for a personal or proprietary account of such Trading Privilege Holder₂ [or] Related Party or Market Participant or for an account in which such Trading Privilege Holder₁ [or] Related Party or Market Participant has a proprietary interest, when such Trading Privilege Holder₁ [or] Related Party or Market Participant has in hand Orders to buy the same Contract for any other Person at the same price or at the market price. No Trading Privilege Holder₁ [(including its] Related [Parties)] Party or Market Participant shall [knowingly] sell a Contract for a personal or proprietary account of such Trading Privilege Holder₂ [or] Related Party or Market Participant or for an account in which such Trading Privilege Holder₁ [or] Related

Party or Market Participant has a proprietary interest, when such Trading Privilege Holder, [or] Related Party or Market Participant has in hand Orders to sell the same Contract for any other Person at the same price or at the market price.

(b) No Trading Privilege Holder, [(including its] Related [Parties)] Party or Market Participant shall [knowingly] execute a discretionary Order for any Contract, including, without limitation, an Order allowing [such Trading Privilege Holder (including its Related Parties)] for discretion as to time and price, for an immediate family member or for a personal or proprietary account of any other Trading Privilege Holder, [or] Related Party or Market Participant, when such Trading Privilege Holder, [or] Related Party or Market Participant has in hand any Customer Market Order for the same Contract open as to time and price.

(c) An Authorized Trader entering Orders into the CFE System must enter all Customer Orders that the CFE System is capable of accepting before entering an Order for a personal or proprietary account of such Authorized Trader or the related Trading Privilege Holder, an account in which such Authorized Trader or Trading Privilege Holder has a proprietary interest or an Order for a discretionary account, including an Order allowing such Authorized Trader or Trading Privilege Holder discretion as to time and price, for an immediate family member or for a personal or proprietary account of any other Trading Privilege Holder or Related Party.

(d) For purposes of this Rule 610, no Trading Privilege Holder or Market Participant that consists of more than one individual, shall be deemed to [knowingly] buy or sell a Contract or execute a discretionary Order if (i) such Trading Privilege Holder or Market Participant has in place appropriate “firewall” or separation of function procedures and (ii) the individual buying or selling the Contract or executing the discretionary Order in question has no direct knowledge of the Order to buy or sell the same Contract for any other Person at the same price or at the market price or of the Customer Order for the same Contract, as the case may be. Nothing in this Rule 610 shall limit the ability of an “eligible account manager” to bunch Orders in accordance with Commission Regulation § 1.35(b)(5).

611. Trading Against Customers’ Orders

No Trading Privilege Holder, [(including its] Related [Parties)] Party or Market Participant shall enter into a transaction on behalf of a Customer in which such Trading Privilege Holder, [or] Related Party or Market Participant or any Person trading for an account in which such Trading Privilege Holder, [or] Related Party or Market Participant has a financial interest, intentionally assumes the opposite side of the transaction. The foregoing restriction shall not prohibit pre-execution discussions conducted in accordance with procedures established by the Exchange from time to time, and shall not apply to any Exchange of Contract for Related Position, any Block Trade or any facilitation crossing transaction meeting all of the following criteria (or such other criteria as may be established by the Exchange from time to time):

(a) - (e) No change.

Because the Orders entered into the CFE System pursuant to this Rule 611 are exposed to the market, there is no assurance that the Orders of the Trading Privilege Holder will be matched against the Customer Order.

612. Withholding Orders

No Trading Privilege Holder, [(including its] Related [Parties)] Party or Market Participant shall withhold or withdraw from the market any Order or any part of an Order placed by any Customer, unless expressly instructed or authorized to do so by such Customer.

613. Disclosing Orders

Except in accordance with any policies or procedures for pre-execution discussions from time to time adopted by the Exchange, no Trading Privilege Holder, [(including its] Related [Parties)] Party or Market Participant shall disclose to any Person any Order placed by any other Person, except to the Exchange or the Commission.

614. Pre-Arranged Trades

No Trading Privilege Holder, [(including its] Related [Parties)] Party or Market Participant shall enter any Order [into the CFE System] which has been pre-arranged, except as expressly permitted by Rules 407, 414, 415 and 611 or in accordance with any policies or procedures for pre-execution discussions from time to time adopted by the Exchange.

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617. Money Passes

No Trading Privilege Holder, [nor any of its] Related [Parties] Party or Market Participant shall prearrange the execution of transactions on the Exchange for the purpose of passing money between accounts. All transactions executed on the Exchange must be made in good faith for the purpose of executing bona fide transactions, and prearranged trades intended to effectuate a transfer of funds from one account to another are prohibited.

618. Accommodation Trading

No Trading Privilege Holder, [nor any of its] Related [Parties] Party or Market Participant shall enter into non-competitive transactions on the Exchange for the purpose of assisting another Person to engage in transactions that are in violation of the Rules of the Exchange or Applicable Law.

619. Front-Running

No Trading Privilege Holder, [nor any of its] Related [Parties] Party or Market Participant shall take a position in a Contract based upon non-public information regarding an impending transaction by another Person in the same or a related Contract, or in any commodity, security, index or benchmark underlying that Contract regardless of the exchange on or market in which the underlying is transacted, except as expressly permitted by Rules 407, 414, 415 and 611 or in accordance with any policies or procedures for pre-execution discussions from time to time adopted by the Exchange.

620. Disruptive Practices

(a) No Trading Privilege Holder, [nor any of its] Related [Parties] Party or Market Participant shall engage in any trading, practice or conduct on the Exchange or subject to the Rules of the Exchange that:

(i) Violates bids or offers;

(ii) Demonstrates intentional or reckless disregard for the orderly execution of transactions during the closing period; or

(iii) Is, is of the character of, or is commonly known to the trade as “spoofing” (bidding or offering with the intent to cancel the bid or offer before execution).

(b) All Orders must be entered for the purpose of executing bona fide transactions. Additionally, all non-actionable messages must be entered in good faith for legitimate purposes.

(i) No Person shall enter or cause to be entered an Order with the intent, at the time of entry, to cancel the Order before execution or to modify the Order to avoid execution;

(ii) No Person shall enter or cause to be entered an actionable or non-actionable message or messages with intent to mislead other market participants;

(iii) No Person shall enter or cause to be entered an actionable or non-actionable message or messages with intent to overload, delay, or disrupt the systems of the Exchange or other market participants; and

(iv) No Person shall enter or cause to be entered an actionable or non-actionable message with intent to disrupt, or with reckless disregard for the adverse impact on, the orderly conduct of trading or the fair execution of transactions.

The provisions of this Rule apply to all market states, including the pre-opening period, the closing period, and all trading sessions.

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**Cboe Futures Exchange, LLC
Policies and Procedures Section of Rulebook**

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XVIII. Disruptive Trading Practices (Rule 620)

Rule 620 prohibits disruptive trading practices as described by the Rule. The following are a non-exclusive list of factors that the Exchange may consider in assessing whether conduct violates Rule 620.

A. - T. No change.

U. Direct and Indirect Prohibited Activity

Prohibited activity encompassed by Rule 620 in relation to any Contract may occur directly through any trading, practice or conduct in the market for that Contract that is prohibited by Rule 620. Prohibited activity encompassed by Rule 620 in relation to any Contract may also occur indirectly through any trading, practice or conduct in the market of any commodity, security, index or benchmark underlying that Contract, regardless of the exchange on or market in which the underlying is transacted, that would be prohibited by Rule 620 if it were done in that Contract and that has an impact in relation to that Contract or the market in that Contract.

[U.] V. Examples of Prohibited Activity

No change to content of this section.

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