

Exhibit 4

Set forth below are proposed changes to the rule text, with deletions represented by [bracketing].

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

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**XIII. Cboe Global Markets, Inc. and Subsidiaries Regulatory Independence Policy for
Cboe U.S. Exchanges (Regulatory Group Personnel Version)**

Introduction

This policy applies to all employees of the Regulatory Group.¹

The Regulatory Group is responsible for performing the regulatory function for Cboe Exchange, Inc. (“Cboe Options”), Cboe C2 Exchange, Inc. (“C2 Options”), [Cboe Futures Exchange, LLC (“CFE”),] Cboe BZX Exchange, Inc. (“Cboe BZX”), Cboe BYX Exchange, Inc. (“Cboe BYX”), Cboe EDGA Exchange, Inc. (“Cboe EDGA”), Cboe EDGX Exchange, Inc. (“Cboe EDGX”), Cboe Futures Exchange, LLC (“CFE”), Cboe Digital Exchange, LLC (“Cboe Digital”) and Cboe SEF, LLC (“Cboe SEF”).² Each entity is also referred to in this

¹ There is a companion version of this policy that pertains to Non-Regulatory Group personnel. For purposes of this policy, the Regulatory Group [includes] refers to those employees supporting the regulatory functions of the Cboe U.S. Exchanges (defined later) and may include (i) all regulatory employees [of any Cboe Company] in the Regulatory Division for the Cboe U.S. Exchanges; (ii) any employee of any Cboe Company who is performing services for the Regulatory Group, including, for example, when providing such services, Legal Division and Compliance Department employees as well as systems and database personnel who are assigned to work on matters for the Regulatory Group, and (iii) employees of a regulatory services provider providing regulatory services for a [Cboe Company] Cboe U.S. Exchange pursuant to any Regulatory Services Agreement (“RSA”).

² Cboe Options, C2 Options, Cboe BZX, Cboe BYX, Cboe EDGA, and Cboe EDGX are self-regulatory organizations under the Securities [and] Exchange Act of 1934 (“[Act] SEA”), and each is required to enforce compliance by its respective trading permit holders, permit holders and members and their associated persons with the provisions of the [Act] SEA, the SEC’s rules and regulations, that exchange’s rules, and certain rules of the Federal Reserve Board and The Options Clearing Corporation. CFE and Cboe Digital [is a] are designated contract markets. Cboe SEF is a swap execution facility. Under the Commodity Exchange Act (“CEA”), CFE, Cboe Digital, and Cboe SEF are required to enforce compliance by their trading privilege holders and participants and their related parties with the CEA, the regulations of the Commodity Futures Trading Commission, and, to the extent applicable, [CFE] that exchange’s rules, certain rules of the Federal Reserve Board (for CFE), (continued ...)

policy individually as a “Cboe U.S. Exchange” or collectively as the “Cboe U.S. Exchanges.” Cboe Global Markets, Inc. is the parent of these entities, which, along with any other Cboe Global Markets, Inc. subsidiaries, are referred to collectively in this policy as the “Cboe Companies.”

The Cboe U.S. Exchanges may enter into RSAs with regulatory service providers. For example, Cboe Options, C2 Options, Cboe BZX, Cboe BYX, Cboe EDGA, Cboe EDGX and the Financial Industry Regulatory Authority, Inc. (“FINRA”) are parties to RSAs pursuant to which FINRA performs certain regulatory services. This policy applies with respect to employees of a regulatory services provider providing regulatory services to a Cboe [Company] U.S. Exchange in the same manner that it applies with respect to regulatory employees of a Cboe [Company] U.S. Exchange. Notwithstanding that a Cboe [Company] U.S. Exchange has entered into an RSA with a regulatory services provider, such as FINRA, to provide regulatory services, the Cboe [Company] U.S. Exchange retains ultimate legal responsibility for, and control of, its self-regulatory responsibilities.

Purpose

The purpose of this policy is to preserve the independence of the Regulatory Group as it performs regulatory functions and to avoid even the appearance that the performance of those regulatory functions and services is or can be affected by the business interests of a Cboe U.S. Exchange or of any other Cboe Company or the business interests of any [trading permit holder] Member of a Cboe [Company] U.S. Exchange.

The Independence of the Regulatory Group

All regulatory decisions shall be made without regard to the actual or perceived business interests of the Cboe U.S. Exchanges and any other Cboe Companies or any of the Cboe U.S. Exchange [their trading permit holders] Members.

Regulatory Group personnel shall act to preserve the independence of the Regulatory Group’s regulatory functions and may not take any action that could, or reasonably might appear to represent an attempt to, interfere with the independent performance of the Regulatory Group’s regulatory functions.

Communications Regarding Regulatory Matters

All information concerning a regulatory matter (as that term is defined below) involving the Regulatory Group or another regulator shall be treated as confidential and may not be used

(... continued)

certain rules of The Options Clearing Corporation (for CFE) or Cboe Clear Digital, LLC (for Cboe Digital), and the [Act] SEA and rules and regulations promulgated pursuant to the [Act] SEA (for CFE). Hereinafter, the term [trading permit holder] Member encompasses a trading permit holder, trading privilege holder, permit holder, member, participant, or other person or entity with trading privileges on a market of a Cboe [Company] U.S. Exchange.

for any purpose unrelated to the regulatory function of the Regulatory Group. In addition, except as provided below, as required by law, or as specifically authorized by the Chief Regulatory Officer or General Counsel of the applicable Cboe [Company] U.S. Exchange, Regulatory Group personnel shall not communicate about any regulatory matter with any person who is not a member of the Regulatory Group.

Regulatory matters include regulatory investigations, examinations, inquiries or complaints either from or about a regulated entity or person concerning existing or anticipated regulatory actions, investigative and surveillance activities of the Regulatory Group, and the planning and development of examination programs and surveillance procedures. Regulatory matters also include any regulatory investigation, examination, inquiry or complaint that is being investigated or brought by the SEC, CFTC, or by any other regulator. Regulatory matters do not include regulatory inquiries about a Cboe U.S. Exchange or other Cboe Company or its employees or representatives or activities related to potential legislation, rule-making or general regulatory policies that do not include specific facts about existing or anticipated regulatory investigations, examinations or actions.

As exceptions to the restriction on communications concerning regulatory matters, Regulatory Group personnel may discuss regulatory matters with others to the extent those communications are to:

- [P]ersonnel of a Cboe Company or committee in order to obtain information reasonably necessary to perform the Regulatory Group's regulatory activities;
- [P]ersonnel of a Cboe Company to the extent necessary to allow a Cboe Company to assess whether its operations, procedures or systems should be altered to address an issue arising out of a regulatory matter;
- [O]ther regulators or governmental agencies;
- [R]egulated entities or persons, provided such communication is reasonably related to either a determination as to whether a regulatory violation has occurred, the resolution of a regulatory matter, or an effort to obtain regulatory compliance;
- [E]mployees and directors of a Cboe Company, provided such communication is limited to conveying the final disposition of a regulatory matter;
- [M]embers of [the Regulatory Oversight and Compliance Committee or] the Regulatory Oversight Committee of [any] a Cboe [Company] U.S. Exchange;
- [M]embers of the Cboe Global Markets, Inc. Audit Committee, Risk Committee, and Board in connection with their oversight of Cboe Global Markets' risk assessment and risk management, including risks related to Cboe [Global Markets']

U.S. Exchanges' compliance with applicable laws, regulations, and its policies;³

- [M]embers of the Business Conduct Committee of any Cboe [Company] U.S. Exchange;
- [D]irectors of a Cboe [Company] U.S. Exchange to the extent that the communication is (i) relevant to the Board's self-regulatory responsibilities, or (ii) related to an appeal from a regulatory decision that the director is involved in deciding;
- [E]mployees of a Cboe Company to the extent relevant either to determining whether an application to become a [trading permit holder] Member should be approved or to a mandatory reporting obligation;
- Cboe Company lawyers or outside counsel retained to assist with that regulatory matter; or
- As otherwise approved by the Chief Regulatory Officer or General Counsel of the applicable Cboe [Company] U.S. Exchange.

In addition, Regulatory Group personnel may discuss issues concerning management, budgeting and financial planning issues of the Regulatory Group with directors and employees of the Cboe Companies, provided that those communications do not include specific facts about existing or anticipated regulatory investigations, examinations or actions.

Response to Improper Communications

If a member of the Regulatory Group receives a communication that reasonably could be considered to be a request or a suggestion that business considerations should bear on the handling of a regulatory matter, that person shall immediately report the communication to the Chief Regulatory Officer and/or General Counsel of the applicable Cboe [Company] U.S. Exchange. The Chief Regulatory Officer and General Counsel shall then jointly determine how to ensure that the improper communication does not improperly affect the regulatory process.

Violations of the Policy

Any violation of this policy shall be subject to appropriate disciplinary action, which may include the termination of employment.

³ The Chief Regulatory Officer of the applicable Cboe [Company] U.S. Exchange will have direct access to the Audit Committee and Risk Committee Chairs [Chairperson] to discuss matters related to oversight of Cboe Global Markets, Inc.'s risk assessment and risk management, including risks related to [Cboe Global Markets'] Cboe U.S. Exchanges' compliance with applicable laws, regulations, and [its] policies.

XIV. Cboe Global Markets, Inc. and Subsidiaries Regulatory Independence Policy for Cboe U.S. Exchanges (Non-Regulatory Group Personnel Version)

Summary

This policy is designed to preserve the independence of the Regulatory Group¹ of the Cboe U.S. Exchanges² by prohibiting certain communications between directors or non-regulatory employees of a Cboe Company³ and Regulatory Group personnel concerning regulatory matters.^[2]

Subject to the exceptions described below, this policy:

1. [P]rohibits directors and non-regulatory employees of a Cboe Company from discussing issues related to regulatory matters with Regulatory Group personnel;

¹ There is a companion version of this policy that pertains to Regulatory Group personnel. Reference to “Regulatory Group” in this policy means those employees supporting the regulatory functions of the Cboe U.S. Exchanges (defined later) and may include: (i) all regulatory employees in the Regulatory Division for the Cboe U.S. Exchanges; (ii) any employee of any Cboe Company who is performing services for the Regulatory Group, including for example, when providing such services, Legal Division and Compliance Department employees as well as systems and database personnel who are assigned to work on matters for the Regulatory Group, and (iii) employees of a regulatory services provider providing regulatory services for a Cboe U.S. Exchange pursuant to any Regulatory Services Agreement (“RSA”).

² Reference to the “Cboe U.S. Exchanges” in this policy means Cboe Exchange, Inc. (“Cboe Options”), Cboe C2 Exchange, Inc. (“C2 Options”), Cboe BZX Exchange, Inc. (“Cboe BZX”), Cboe BYX Exchange, Inc. (“Cboe BYX”), Cboe EDGA Exchange, Inc. (“Cboe EDGA”), Cboe EDGX Exchange, Inc. (“Cboe EDGX”), Cboe Futures Exchange, LLC (“CFE”), Cboe Digital Exchange, LLC (“Cboe Digital”) and Cboe SEF, LLC (“Cboe SEF”). Cboe Global Markets, Inc. is the parent of these entities.

³[1] Reference to “Cboe Company” in this policy means Cboe Global Markets, Inc., [and] its [subsidiaries] subsidiary Cboe U.S. Exchanges [Cboe Exchange, Inc. (“Cboe Options”), Cboe C2 Exchange, Inc. (“C2 Options”), Cboe Futures Exchange, LLC (“CFE”), Cboe BZX Exchange, Inc. (“Cboe BZX”), Cboe BYX Exchange (“Cboe BYX”), Cboe EDGA Exchange, Inc. (“Cboe EDGA”), Cboe EDGX Exchange, Inc. (“Cboe EDGX”), Cboe SEF, LLC (“Cboe SEF”)] and all other subsidiaries or affiliates of Cboe Global Markets, Inc.

[2] [For purposes of this policy, the Regulatory Group includes (i) all regulatory employees of any Cboe Company; (ii) any employee of any Cboe Company who is performing services for the Regulatory Group, including for example, when providing such services, Legal Division and Compliance Department employees as well as systems and database personnel who are assigned to work on matters for the Regulatory Group, and (iii) employees of a regulatory services provider providing regulatory services for a Cboe Company pursuant to any Regulatory Services Agreement (“RSA”).]

2. [P]prohibits directors and non-regulatory employees of a Cboe Company from communicating with Regulatory Group personnel about regulatory issues, questions or complaints that a regulated person or entity has raised about regulatory matters; and
3. [P]provides that, if a director or non-regulatory employee of a Cboe Company is contacted by a regulated person or entity regarding a regulatory matter, the response to such a communication must be limited to advising the person or entity to contact the Chief Regulatory Officer, Deputy Chief Regulatory Officer, or Chief Regulatory Advisor of the applicable Cboe [Company] U.S. Exchange or to [call the Regulatory Group's] contact Regulatory Interpretations [line] for the applicable Cboe [Company] U.S. Exchange.

Purpose

The purpose of this policy is to preserve the independence of the Regulatory Group as it performs its regulatory functions on behalf of the Cboe U.S. Exchanges and to avoid even the appearance that the performance of those regulatory functions is or can be affected by the business interests of a Cboe U.S. Exchange or any other Cboe Company or the business interests of any [trading permit holder] Member^{4[3]} of [any] a Cboe [Company] U.S. Exchange.^{5[4]}

Persons Subject to the Policy

This policy applies to all directors and non-regulatory employees of a Cboe Company, including temporary, part-time, and full-time employees and consultants.

Regulatory Services Agreements

^{4[3]} The term [trading permit holder] Member encompasses a trading permit holder, trading privilege holder, permit holder, member, participant, or other person or entity with trading privileges on a market of a Cboe [Company] U.S. Exchange.

^{5[4]} Cboe Options, C2 Options, Cboe BZX, Cboe BYX, Cboe EDGA, and Cboe EDGX are self-regulatory organizations under the Securities [and] Exchange Act of 1934 (“[Act] SEA”), and each is required to enforce compliance by its respective [trading permit holders, permit holders and members] Members and their associated persons with the provisions of the [Act] SEA, the SEC’s rules and regulations, that exchange’s rules, and certain rules of the Federal Reserve Board and The Options Clearing Corporation. CFE and Cboe Digital are [is a] designated contract markets. Cboe SEF is a swap execution facility. Under the Commodity Exchange Act (“CEA”), CFE, Cboe Digital, and Cboe SEF are required to enforce compliance by their respective [trading privilege holders and participants] Members and their related parties with the CEA, the regulations of the Commodity Futures Trading Commission, and, to the extent applicable, [CFE’s] the exchange’s rules, certain rules of the Federal Reserve Board (for CFE), certain rules of The Options Clearing Corporation (for CFE) and Cboe Clear Digital, LLC (for Cboe Digital), and the [Act] SEA and rules and regulations promulgated pursuant to the [Act] SEA (for CFE).

The Cboe U.S. Exchanges may enter into RSAs with regulatory service providers. For example, Cboe Options, C2 Options, Cboe BZX, Cboe BYX, Cboe EDGA, Cboe EDGX and the Financial Industry Regulatory Authority, Inc. (“FINRA”) are parties to RSAs pursuant to which FINRA performs certain regulatory services.

This policy applies with respect to employees of [a] any regulatory services provider providing regulatory services to a Cboe [Company] U.S. Exchange in the same manner that it applies with respect to regulatory employees of a Cboe U.S. Exchange. Notwithstanding that a Cboe [Company] U.S. Exchange has entered into an RSA with a regulatory services provider, such as FINRA, to provide regulatory services, the Cboe [Company] U.S. Exchange retains ultimate legal responsibility for, and control of, its self-regulatory responsibilities.

The Independence of the Regulatory Group

No director or employee of any Cboe Company shall take any action that could, or reasonably might appear to represent an attempt to, interfere with the independent performance of the Regulatory Group’s regulatory functions or activities.

Communications Regarding Regulatory Matters

Except as otherwise provided below, no director of any Cboe Company or any employee of a Cboe Company engaged in activities outside of the Regulatory Group shall engage in any communications with personnel of the Regulatory Group about any regulatory matter. Regulatory matters include regulatory investigations, examinations, inquiries or complaints either from or about a regulated entity or person concerning existing or anticipated regulatory actions and all investigative and surveillance activities of the Regulatory Group, and the planning and development of examination programs and surveillance procedures. Regulatory matters also include any regulatory investigation, examination, inquiry or complaint that is being investigated or brought by the SEC, CFTC, or by any other regulator. Regulatory matters do not include regulatory inquiries about a Cboe U.S. Exchange or other Cboe Company or its employees or representatives or activities related to potential legislation, rule-making or general regulatory policies that do not include specific facts about existing or anticipated regulatory investigations, examinations or actions.

As exceptions to this restriction, directors and non-Regulatory Group employees of a Cboe Company may discuss regulatory matters with Regulatory Group personnel to the extent such communications are:

- [I]initiated by the Regulatory Group personnel in order to obtain information reasonably necessary to carry out the Regulatory Group’s regulatory activities;
- [F]for the purpose of alerting the Regulatory Group [staff] personnel of the applicable Cboe [Company] U.S. Exchange to the existence of a possible regulatory violation;

- [B]etween Regulatory Group personnel and members of the [Regulatory Oversight and Compliance Committee or] Regulatory Oversight Committee of a Cboe [Company] U.S. Exchange;
- [B]etween Regulatory Group personnel and members of the Cboe Global Markets, Inc. Audit Committee, Risk Committee, and Board in connection with their oversight of Cboe Global Markets, Inc.’s risk assessment and risk management, including risks related to Cboe [Global Markets’] U.S. Exchanges’ compliance with applicable laws, regulations, and [its] policies;^{6[5]}
- [B]etween Regulatory Group personnel and directors of a Cboe [Company] U.S. Exchange to the extent the communication is relevant to the Board’s self-regulatory responsibilities;
- [F]for the limited purpose of determining whether an application to become a [trading permit holder] Member should be approved or in connection with mandatory reporting obligations;
- [F]for the limited purpose of conveying the final disposition of a regulatory matter;
- [B]etween Regulatory Group personnel and a director of a Cboe [Company] U.S. Exchange concerning an appeal from a regulatory decision that the director is involved in deciding;
- [B]etween Regulatory Group personnel and a director of a Cboe Company concerning a regulatory matter involving that director or a firm that employs that director; or
- [A]uthorized by the Chief Regulatory Officer or General Counsel of the applicable Cboe [Company] U.S. Exchange.

Directors and employees of a Cboe Company may discuss issues concerning the management, budget and financial planning issues of the Regulatory Group with Regulatory Group personnel, provided that those communications do not include specific facts about existing or anticipated regulatory investigations, examinations or actions.

Responding To Communications Regarding Regulatory Matters

Except as otherwise provided in this policy, no director or employee of any Cboe

^{6[5]} The Chief Regulatory Officer of the applicable Cboe [Company] U.S. Exchange will have direct access to the Audit Committee and Risk Committee Chairs [Chairperson] to discuss matters related to oversight of Cboe Global Markets, Inc.’s risk assessment and risk management, including risks related to the Cboe [Global Markets’] U.S. Exchanges’ compliance with applicable laws, regulations, and [its] policies.

Company shall inform any Regulatory Group personnel about any issues, questions, concerns or complaints about a regulatory matter or issue raised by a [trading permit holder] Member of any Cboe [Company] U.S. Exchange or by any other person or entity.

Except as otherwise provided in this policy, if a regulated person or entity attempts to raise an issue, question, concern or complaint about a regulatory matter or issue related to that regulated person or entity with a director or with an employee of a Cboe Company who is not a member of the Regulatory Group, the response to such a communication shall be limited to advising the person or entity to raise the issue directly with the Chief Regulatory Officer, Deputy Chief Regulatory Officer, or Chief Regulatory Advisor of the applicable Cboe [Company] U.S. Exchange or to [call the Regulatory Group's] contact Regulatory Interpretations line for the applicable Cboe [Company] U.S. Exchange. Under no circumstances should any director or any employee who is not a member of the Regulatory Group provide any guidance or advice regarding a regulatory matter. Regulatory Group personnel shall follow the policies of the Regulatory Group regarding when it is appropriate to provide guidance or advice regarding regulatory matters.

Violations of the Policy

Any violation of this policy shall be subject to appropriate disciplinary action, which may include the termination of employment.

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