

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**

\* \* \* \* \*

**403. Order Entry and Maintenance of Front-End Audit Trail Information**

- (a) No changes.
- (b) Each single Order other than a Cancel Order or Cancel Replace/Modify Order must contain the following information: (i) whether such Order is a buy or sell Order; (ii) Order type; (iii) price or premium (if the Order is not a Market Order); (iv) quantity; (v) in the case of Orders for Futures, Contract identifier or product and contract expiration(s); (vi) in the case of Orders for Options, either Contract identifier or each of strike price(s), type(s) of option(s) (put or call), expiration(s) and underlying Futures Contract(s); (vii) Client Order ID; (viii) EFID; (ix) Order Entry Operator ID; (x) Clearing [Corporation] House origin code (C for Customer or F for Firm); (xi) Customer Type Indicator code; (xii) manual Order indicator; (xiii) account designation (which shall be the account number of the account of the party for which the Order was placed, except that a different account designation may be included in the case of a bunched Order processed in accordance with Rules 406(g) and 605 or in the case of an Order for which there will be a post-trade allocation of the resulting trade(s) to a different clearing member); and (xiv) such additional information as may be prescribed from time to time by the Exchange.
- (c) - (d) No changes.
- (e) Each Bulk Message must contain the following information: (i) Quote Update ID; (ii) EFID; (iii) Order Entry Operator ID; (iv) Clearing [Corporation] House origin code (C for Customer or F for Firm); (v) Customer Type Indicator code; (vi) manual Order indicator; (vii) account designation (which shall be the account number of the account of the party for which the Quotes in the Bulk Message were placed, except that a different account designation may be included in the case of a Quote that is a bunched Order processed in accordance with Rules 406(g) and 605 or in the case of a Quote for which there will be a post-trade allocation of the resulting trade(s) to a different clearing member); (viii) at least one Quote; and (ix) such additional information as may be prescribed from time to time by the Exchange.

(f) - (i) No changes.

\* \* \* \* \*

**410A. Reporting Open Interest Information to [the] a Clearing [Corporation] House**

Each Clearing Member shall report to [the] a Clearing [Corporation] House, on each Business Day, gross position adjustment information as necessary to identify the actual open interest in each Clearing Member account at [the] that Clearing [Corporation] House based on the trading activity for that Business Day, to the extent required by and in accordance with the rules of [the] that Clearing [Corporation] House. Gross position adjustment information is not required to be reported to [the Clearing Corporation] OCC pursuant to this Rule 410A for Market Maker accounts at [the Clearing Corporation] OCC or for transactions for clearance by OCC with respect to which a Trading Privilege Holder has designated as part of the applicable Order submission to the Exchange whether the transaction is opening or closing.

\* \* \* \* \*

**414. Exchange of Contract for Related Position**

(a) - (e) No changes.

(f) Each party to an Exchange of Contract for Related Position transaction shall comply with all applicable Rules of the Exchange other than those which by their terms only apply to trading through the CFE System Order book. Trading Privilege Holders that execute or clear Exchange of Contract for Related Position transactions on behalf of Customers are responsible for ensuring that their Customers that engage in such transactions in Contracts traded on the Exchange are fully informed regarding Exchange requirements relating to Exchange of Contract for Related Position transactions. Each Contract leg trade that is a component of an Exchange of Contract for Related Position transaction shall be designated as an Exchange of Contract for Related Position in Exchange Market Data and be cleared through [the] a Clearing [Corporation] House as if it were a transaction executed through the CFE System Order book.

(g) - (h) No changes.

(i) Each Trading Privilege Holder executing an Exchange of Contract for Related Position transaction must have at least one designated individual that is pre-authorized by a Clearing Member to report Exchange of Contract for Related Position transactions on behalf of the Trading Privilege Holder (“Authorized Reporter”). To the extent required by Applicable Law, an Authorized Reporter must be registered or otherwise permitted by the appropriate regulatory body or bodies to act in the capacity of an Authorized Reporter and to conduct related

activities. Only an Authorized Reporter of a Trading Privilege Holder will be allowed to report an Exchange of Contract for Related Position transaction on behalf of that Trading Privilege Holder. A Clearing Member that authorizes an Authorized Reporter to report Exchange of Contract for Related Position transactions on behalf of a Trading Privilege Holder accepts responsibility for all such transactions reported to the Exchange by that Authorized Reporter on behalf of the Trading Privilege Holder. Any designation of an Authorized Reporter or revocation of a previous designation of an Authorized Reporter, including any termination of the guarantee provided for in the preceding sentence, must be made in a form and manner prescribed by the Exchange and shall become effective as soon as the Exchange is able to process the designation or revocation. In order for an Authorized Reporter to report Exchange of Contract for Related Position transactions on behalf of a Trading Privilege Holder in an Exchange Contract, a Clearing Member that authorizes the Authorized Reporter to report Exchange of Contract for Related Position transactions on behalf of the Trading Privilege Holder must be a Clearing Member of the Clearing House for that Exchange Contract. If a Clearing Member authorizes an Authorized Reporter to report Exchange of Contract for Related Position transactions on behalf of a Trading Privilege Holder, the Clearing Member must also authorize the Authorized Reporter to report Block Trades on behalf of the Trading Privilege Holder pursuant to Rule 415. Both the parties to and Authorized Reporters for an Exchange of Contract for Related Position transaction are obligated to comply with the requirements set forth in Rule 414, and any of these parties or Authorized Reporters may be held responsible by the Exchange for noncompliance with those requirements.

(j) No changes.

(k) The notification to the Exchange of an Exchange of Contract for Related Position transaction shall include (i) whether the component of the transaction in the Contract listed on the Exchange is a single leg transaction, a transaction in a spread or transaction in a strip; (ii) the Contract identifier (or product and contract expiration for a future or product, expiration, strike price and type of option (put or call) in the case of an option), price (or premium for an option) and quantity of the relevant Contract leg of the transaction and whether the relevant Contract leg is buy or sell; (iii) the time of execution (i.e., the time at which the parties agreed to the transaction); (iv) the arrangement time, if any (i.e., the time at which the parties agreed to enter into the transaction at a later time); (v) Order Entry Operator ID; (vi) EFID; (vii) account; (viii) Clearing [Corporation] House origin code (C for Customer or F for Firm); (ix) Customer Type Indicator code; (x) the identity, quantity and price or premium of the Related Position (including the expiration, strike price, type of option (put or call) and delta in the case of an option); and (xi) any other information required by the Exchange.

(l) - (r) No changes.

\* \* \* \* \*

#### **415. Block Trades**

(a) - (c) No changes.

(d) Each party to a Block Trade shall comply with all applicable Rules of the Exchange other than those which by their terms only apply to trading through the CFE System Order book. Trading Privilege Holders that execute or clear Block Trades on behalf of Customers are responsible for ensuring that their Customers that engage in Block Trades in Contracts traded on the Exchange are fully informed regarding Exchange requirements relating to Block Trades. Each Block Trade shall be designated as a Block Trade in Exchange Market Data and be cleared through [the] a Clearing [Corporation] House as if it were a transaction executed through the CFE System Order book.

(e) No changes.

(f) Each Trading Privilege Holder executing a Block Trade must have at least one designated individual that is pre-authorized by a Clearing Member to report Block Trades on behalf of the Trading Privilege Holder (“Authorized Reporter”). To the extent required by Applicable Law, an Authorized Reporter must be registered or otherwise permitted by the appropriate regulatory body or bodies to act in the capacity of an Authorized Reporter and to conduct related activities. Only an Authorized Reporter of a Trading Privilege Holder will be allowed to report a Block Trade on behalf of that Trading Privilege Holder. A Clearing Member that authorizes an Authorized Reporter to report Block Trades on behalf of a Trading Privilege Holder accepts responsibility for all such transactions reported to the Exchange by that Authorized Reporter on behalf of the Trading Privilege Holder. Any designation of an Authorized Reporter or revocation of a previous designation of an Authorized Reporter, including any termination of the guarantee provided for in the preceding sentence, must be made in a form and manner prescribed by the Exchange and shall become effective as soon as the Exchange is able to process the designation or revocation. In order for an Authorized Reporter to report Block Trades on behalf of a Trading Privilege Holder in an Exchange Contract, a Clearing Member that authorizes the Authorized Reporter to report Block Trades on behalf of the Trading Privilege Holder must be a Clearing Member of the Clearing House for that Exchange Contract. If a Clearing Member authorizes an Authorized Reporter to report Block Trades on behalf of a Trading Privilege Holder, the Clearing Member must also authorize the Authorized Reporter to report Exchange of Contract for Related Position transactions on behalf of the Trading Privilege Holder pursuant to Rule 414. Both the parties to and Authorized Reporters for a Block Trade are obligated to comply with the requirements set forth in Rule 415, and any of these parties or Authorized Reporters may be held responsible by the Exchange for noncompliance with those requirements.

(g) No changes.

(h) The notification to the Exchange of a Block Trade shall include (i) whether the Block Trade is a single leg transaction, a transaction in a spread or a transaction in a strip; (ii) the Contract identifier (or product and contract expiration for a future

or product, expiration, strike price and type of option (put or call) in the case of an option), price (or premium for an option) and quantity of the Block Trade and whether the Block Trade is buy or sell; (iii) the time of execution (i.e., the time at which the parties agreed to the transaction); (iv) the arrangement time, if any (i.e., the time at which the parties agreed to enter into the transaction at a later time); (v) Order Entry Operator ID; (vi) EFID; (vii) account; (viii) Clearing [Corporation] House origin code (C for Customer or F for Firm); (ix) Customer Type Indicator code; and (x) any other information required by the Exchange.

(i) - (t) No changes.

\* \* \* \* \*

#### **420. Transfers of Positions**

(a) - (b) No changes.

(c) The transfer of positions pursuant to this Rule may be effected at the:

(i) original trade prices of the positions that appear on the books of the transferring Clearing Member, in which case the records of the transfer must indicate the original trade dates for the positions;

(ii) mark-to-market prices of the positions on the day of the transfer;

(iii) mark-to-market prices of the positions on the trading day prior to the transfer; or

(iv) the then current market price of the positions.

The prices at which position transfers may be effected may also be subject to requirements of the applicable Clearing House which may be different than the above.

Each Clearing Member that is a party to a transfer of positions must make and retain records stating the nature of the transaction; the date of the transfer; the transfer prices and the date of those prices (including the “as of date,” if applicable); the name of the counter-party Clearing Member; and any other information required by the applicable Clearing [Corporation] House.

\* \* \* \* \*

#### **503A. Reporting by Futures Commission Merchants and Introducing Brokers**

(a) - (c) No changes.

(d) Each Trading Privilege Holder that is a Futures Commission Merchant and (i) is not Clearing Member or (ii) is a Clearing Member that utilizes another Clearing Member for purposes of clearing Exchange Contracts shall, in a form and manner prescribed by the Exchange, provide a report to the Exchange on a daily basis which sets forth the positions, if any, in Exchange Contracts of the Trading Privilege Holder's customers held by any Clearing Member in the customer range at [the] a Clearing [Corporation] House.

(e) No changes.

\* \* \* \* \*

#### **601. Fraudulent Acts**

No Trading Privilege Holder, Related 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] a Clearing [Corporation] House. 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.

\* \* \* \* \*

#### **1603. Clearance and Settlement**

The Clearing House for transactions in Volatility Index futures is OCC.

Settlement of a Volatility Index futures contract will result in the delivery of a cash settlement amount on the business day immediately following the settlement date. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement price of the Volatility Index futures contract multiplied by \$100. The final settlement price of the Volatility Index futures contract will be rounded to the nearest \$0.01.

Clearing Members holding open positions in a Volatility Index futures contract at the termination of trading in that Contract shall make payment to or receive payment from [the Clearing Corporation] OCC in accordance with normal variation and performance bond procedures based on the final settlement amount.

If the settlement value is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement value will be determined in accordance with the Rules and By-Laws of [The Options Clearing Corporation] OCC.

\* \* \* \* \*

## **1802. Contract Specifications**

(a) - (h) No changes.

(i) *Contract Adjustments.* Adjustments to Single Stock Futures related to actions or transactions by or affecting the issuer of the Underlying Securities shall be made under the circumstances and in the manner from time to time prescribed by [the Clearing Corporation] OCC.

(j) *Daily Settlement Price.*

(i) The daily settlement price for each Single Stock Future Contract will be the average of the final Bid and final Offer of the Single Stock Future Contract at the close of trading. The daily settlement price may go out to four decimal places and may be a price that is not at a minimum increment for the Single Stock Future Contract.

(ii) If there is no bid or offer at the close of trading, then the Exchange shall set a reasonable settlement price by adjusting the average of the last bid and offer disseminated to the market and captured by an independent price reporting system during the trading day by the difference between the consolidated price of the Underlying Security at the time that the last bid or offer was quoted on the Exchange and the consolidated price of the Underlying Security at the close of regular trading hours.

(iii) Notwithstanding the above, the Exchange may in its sole discretion establish a settlement price that it deems to be a fair and reasonable reflection of the market. The Exchange will consider all relevant factors, including those discussed in this provision, when establishing such a settlement price.

(k) *Final Settlement Price.* The final settlement price of a Single Stock Future shall be calculated in accordance with paragraph (j), unless the final settlement price is fixed in accordance with the Rules and By-Laws of [the Clearing Corporation] OCC.

(l) - (q) No changes.

## **1803. Clearance and Delivery**

The Clearing House for transactions in Single Stock Futures is OCC.

Delivery of the Underlying Securities upon termination of a Single Stock Future, and payment of the price in respect thereof, shall be made in accordance with the Rules of [the Clearing Corporation] OCC. As promptly as

possible after the receipt of a notice of delivery from [the Clearing Corporation] OCC with respect to a Single Stock Future held by a Trading Privilege Holder or Authorized Trader, such Trading Privilege Holder or Authorized Trader shall require the Customer to deposit the Underlying Security (in the case of a short position) or pay the aggregate price in respect thereof, in full and in cash (in the case of a long position), or in either case, if the transaction is effected in a margin account, to make the required margin deposit in accordance with the applicable regulations of the Federal Reserve Board.

\* \* \* \* \*

## **1902. Contract Specifications**

(a) - (g) No changes.

(h) *Contract Adjustments.* Adjustments to Narrow-Based Stock Index Futures related to actions or transactions by or affecting any issuer of Underlying Securities shall be made under the circumstances and in the manner from time to time prescribed by [the Clearing Corporation] OCC.

(j) - (o) No changes.

## **1903. Clearance and Delivery**

The Clearing House for transactions in Narrow-Based Stock Index Futures is OCC.

Delivery of the Underlying Securities upon termination of a Narrow-Based Stock Index Future, and payment of the price in respect thereof, shall be made in accordance with the Rules of [the Clearing Corporation] OCC. As promptly as possible after the receipt of a notice of delivery from [the Clearing Corporation] OCC with respect to a Narrow-Based Stock Index Future held by a Trading Privilege Holder or Authorized Trader, such Trading Privilege Holder or Authorized Trader shall require such Customer to deposit the Underlying Securities (in the case of a short position) or pay the aggregate price in respect thereof, in full and in cash (in the case of a long position), or in either case, if the transaction is effected in a margin account, to make the required margin deposit in accordance with the applicable regulation of the Federal Reserve Board.

\* \* \* \* \*

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

\* \* \* \* \*

## **III. Resolution of Error Trades (Rule 416)**



**A - B.** No changes.

**C. *Voluntary Adjustment of Trade Price When Error Trade Outside “No Bust Range” Is Busted***

When an error trade outside of the “no bust range” for the relevant Contract is busted in accordance with Part A above, the parties to such trade may agree voluntarily to keep such trade but to adjust its price, provided all of the following conditions are met:

1. The quantity of the position being transferred must be identical to the quantity of the error trade that was busted.
2. In the case of an error trade below the true market price for the relevant Contract, the adjusted price must be the lowest price at which such Contract traded at or about the time of the error trade without such trades being busted. In the case of an error trade above the true market price for the relevant Contract, the adjusted price must be the highest price at which such Contract traded at or about the time of the error trade without such trades being busted.
3. The parties to any adjusted trade must report such trade to the applicable Clearing [Corporation] House not later than by the close of business on the Business Day immediately succeeding the day on which such error trade occurred. Any such adjusted trade must also be reported to the Exchange in a form and manner prescribed by the Exchange.

**D. - M.** No changes.

\* \* \* \* \*