Exhibit 4

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

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Cboe Futures Exchange, LLC
Rulebook

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

(a) - (g)   No changes.

(h)   With respect to Orders received by a Trading Privilege Holder (including its Authorized Traders) which are immediately entered into the CFE System, no record needs to be kept by such Trading Privilege Holder, except as may be required pursuant to Rule 501 and Applicable Law. However, if a Trading Privilege Holder (including its Authorized Traders) receives Orders which cannot be immediately entered into the CFE System (including, without limitation, an Order for an Exchange of Contract for Related Position transaction or Block Trade), such Trading Privilege Holder must prepare an order form in a non-alterable written medium, which shall be time-stamped and include the account designation, date and other required information under Applicable Law. Each such form must be retained by the Trading Privilege Holder for at least five years from the time it is prepared. Any such Orders which can be entered into the CFE System must be entered into the CFE System, in the order they were received, as soon as they can be entered into the CFE System.

(i)   No changes.

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414. Exchange of Contract for Related Position

(a) - (f)   No changes.

(g)   [Each Trading Privilege Holder that acts as agent for an Exchange of Contract for Related Position shall record the following details with respect to the Contract leg of the Exchange of Contract for Related Position 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 Exchange of Contract for Related Position); (v) the arrangement time, if any (i.e., the time at which the parties agreed to enter into the

transaction at a later time); (vi) the identity of the counterparty; (vii) that the transaction is an Exchange of Contract for Related Position; (viii) the account number of the Customer for which the Exchange of Contract for Related Position was executed; and (ix) 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).] Every Trading Privilege Holder handling, executing, clearing or carrying Exchange of Contract for Related Position transactions or positions shall identify and mark as such by appropriate symbol or designation all Exchange of Contract for Related Position transactions or positions and all orders, records and memoranda pertaining thereto.

(h) - (r)   No changes.

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415.   Block Trades

(a) - (d)   No changes.

(e)   [Each Trading Privilege Holder that acts as agent for 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.

Each Trading Privilege Holder involved in any Block Trade shall either maintain records evidencing compliance with the criteria set forth in this Rule 415 or be able to obtain such records from its Customer involved in the Block Trade. Upon request by the Exchange and within the time frame designated by the Exchange, any such Trading Privilege Holder shall produce satisfactory evidence, including any required order ticket, that the Block Trade meets the requirements set forth in this Rule 415. Each 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 changes.

(s)   A Derived Block Trade is a Block Trade in which the trade price and contract quantity of the Block Trade are dependent upon one or more hedging transactions conducted by one of the parties to the Block Trade ("Hedging Party") that take place after the Block Trade has been consummated between the parties but prior to the submission of the Block Trade to the Exchange. For example, the Hedging Party in a Derived Block Trade may be a dealer, and the counterparty in the Derived Block Trade may be a client of the dealer.

The trade price of a Derived Block Trade is determined by a methodology that is agreed to by the parties to the Derived Block Trade as part of the consummation of the Derived Block Trade which is based on the cost of the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade.

The contract quantity of a Derived Block Trade may vary depending upon the quantity of the hedging transaction(s) relating to the Derived Block Trade that the Hedging Party is able to execute, as further described below.

Derived Block Trades are subject to the requirements of this paragraph (s). Derived Block Trades are also subject to the other requirements that apply to Block Trades, except to the extent that those other requirements are modified by the provisions of this paragraph (s).

>   (i) – (xii)   No changes.

>   (xiii)   [Each Trading Privilege Holder that acts as agent for a Derived Block Trade shall record on its order ticket the details listed in paragraph (e) above and the additional details listed below in this subparagraph (s)(xiii). Similarly, the] The notification to the Exchange of a Derived Block Trade shall include the details listed in paragraph (h) above and the following additional details listed below in this subparagraph (s)(xiii):

>>   (A)   identification of the transaction as a Derived Block Trade;

>>   (B)   the product(s) in which the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade took place;

>>   (C)   the start time and end time of the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade;

>>   (D)   the execution methodology for the hedging transaction(s) by the Hedging Party relating to the Derived Block Trade (which may be VWAP, TWAP, POV, Limit Orders or a description of any other execution methodology that was utilized); and

>>   (E)   the methodology for calculating the price of the Derived Block Trade, including specification of the amount of any basis, ratio, or other value to be used in that calculation. The following is a non-exclusive list of examples of how this information can be reflected on an order ticket and/or in the notification to the Exchange, as applicable.

(1)   If the methodology for calculating the price of a Derived Block Trade is to determine the total cost of the hedging transaction(s), divide that cost by the number of contracts traded as part of the Derived Block Trade, and add a basis of $0.05 to that per contract amount, one way to reflect this information would be to state: Add basis of .05 to per futures contract hedge cost.

(2)   If the methodology for calculating the price of a Derived Block Trade is to determine the total cost of the hedging transaction(s), divide that cost by the number of contracts traded as part of the Derived Block Trade, and add a percentage of 2% to that per contract amount, one way to reflect this information would be to state: Add 2% to per futures contract hedge cost.

(3)   If the methodology for calculating the price of a Derived Block Trade is to determine the VWAP per share or other unit of the hedging transaction(s) and to multiply that VWAP by a ratio of 1.7, one way to reflect this information would be to state: Multiply hedge VWAP by ratio of 1.7.

(4)   If the methodology for calculating the price of a Derived Block Trade is to determine the VWAP per share or other unit of the hedging transaction(s) and to multiply that VWAP by a ratio of 151 divided by 75, one way to reflect this information would be to state: Multiply hedge VWAP by ratio of 151/75.

(5)   If the methodology for calculating the price of a Derived Block Trade is to determine the VWAP per share or other unit of the hedging transaction(s) and to multiply that VWAP by a percentage of 170%, one way to reflect this information would be to state: Multiply hedge VWAP by 170%.

(xiv)   No changes.

(t)   No changes.

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