Exhibit 4

Set forth below are proposed changes to the rule text, with additions represented by **underscored blue text** and deletions represented by **[bracketed red text]**.

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Coinbase Derivatives, LLC
Rulebook

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CHAPTER 12: SECURITY FUTURES PRODUCTS

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RULE 1212. Funding Payments

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(c) Funding Payments may be processed through the Clearing House as cash adjustments separate from variation margin.

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RULE 1213. Adjustments for Corporate Actions

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(e) Stock splits, reverse splits, fractional splits, stock dividends, and similar stock distributions. The Exchange shall adjust open position quantity by the applicable ratio and adjust the relevant reference price inversely, so that aggregate economic exposure is preserved as nearly as practicable. Such adjustments are intended solely to preserve the holder's existing economic exposure, as nearly as practicable, and constitute a continuation of the holder's existing position rather than the establishment of a new position, liquidation of an existing position, or replacement of a Contract. Any resulting fractional Contract shall be handled in the manner specified in the applicable Product Appendix or Corporate Action Circular.

(f) Settlement-price restatement. Where appropriate to avoid a mechanical variation-margin gain or loss caused solely by an adjustment under paragraph (e), the Exchange may restate the prior Daily Settlement Price.

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(n) Margin. Margin applicable to a position shall carry across an adjustment under this Rule except to the extent the Exchange or Clearing House determines otherwise pursuant to applicable law and published procedures.

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RULE 1215. Customer Margin

(a) A Participant Firm or a Clearing Firm that, in either case, is a "security futures intermediary," as defined by SEC Rule 242.401(a)(29) and CFTC Regulation 41.43(a)(29), and carries a Security Futures Product in a futures account on behalf of a Customer shall calculate, collect and maintain the required margin for the Security Futures Products and related positions as set forth in this Rule, SEC Rules 242.400 through 242.406 and CFTC Regulations 41.41 through 41.49.

(b) *Margin Rates.* The Exchange shall establish initial and maintenance margin requirements applicable to Security Futures Products held in a futures account on behalf of a Customer. The margin requirement for any long or short position held by a Participant Firm or Clearing Firm on behalf of a Customer shall not be less than 15.05% of the "current market value" of the relevant Security Futures Product, as defined by SEC Rule 242.401(a)(4) and CFTC Regulation 41.43(a)(4), or such other requirement as may be established by the CFTC and SEC for purposes of CFTC Regulation 41.45(b)(1) and SEC Rule 242.403(b)(1), whichever is higher. In calculating the current market value of a Contract under SEC Rule 242.401(a)(4) and CFTC Regulation 41.43(a)(4), the "daily settlement price" shall be the Daily Settlement Price for the relevant Security Futures Product, as determined by Rule 1209 and the relevant Product Appendix.

(c) *Type, Form and Use of Collateral.* Subject to the limitations set forth in Rules 1215(c)(2), 1215(c)(3) and 1215(c)(4), Participant Firms and Clearing Firms may accept from their Customers as margin for Security Futures Products held in a futures account, deposits of cash, margin securities, exempted securities, any other assets permitted under Regulation T of the Board of Governors of the Federal Reserve System (as in effect from time to time) to satisfy a margin deficiency in a securities margin account, any other assets permitted under CFTC Regulation 41.46 and SEC Rule 242.404 and any combination of the foregoing. The equity in a Customer account and thus the applicable margin deposit requirements shall be calculated in accordance with CFTC Regulations 41.46(c), 41.46(d), 41.46(e) and 41.46(f) and SEC Rules 242.404(c), 242.404(d), 242.404(e) and 242.404(f), as applicable.

(1) A "Funding Payment" receivable (or payable) by an account at the close of trading on any day in connection with an open Contract position shall be treated as variation settlement receivable (or payable) and thus shall be treated as a credit (or debit) to the account on that day for purposes of calculating account equity under SEC Rule 242.404(c)(1)(vi) and CFTC Regulation 41.46(c)(1)(vi).

(2) Shares of a money market mutual fund, if the shares meet the requirements of SEC Rule 242.404(b)(2) and CFTC Regulation 41.46(b)(2), may be accepted as margin for purposes of this Rule.

(3) Participant Firms and Clearing Firms shall not accept as margin from any Customer securities that have been issued by such Customer or an Affiliate of such Customer unless such Participant Firm or Clearing Firm files a petition with and receives permission from the Exchange for such purpose.

(4) All assets deposited by a Customer to meet margin requirements must be and remain unencumbered by third party claims against the depositing Customer.

(d) *Withdrawal of Margin.* Participants must comply with SEC Rule 242.405 and CFTC Regulation 41.47 regarding the withdrawal of margin from a Customer account.

(e) *Undermargined Accounts*. If a Customer fails to comply with a margin call within a reasonable period of time, a Participant Firm or Clearing Firm that is a "security futures intermediary," as defined by SEC Rule 242.401(a)(29) and CFTC Regulation 41.43(a)(29), shall take the deduction required with respect to an undermargined account in computing its net capital under applicable CFTC or SEC rules. A Participant Firm or Clearing Firm may deem one hour to be a reasonable period of time. If at any time there is a liquidating deficit in an account in which Security Futures Products are held, the Participant Firm or Clearing Firm shall take steps to liquidate positions in the account promptly and in an orderly manner.

(f) *Clearing House.* Consistent with Rule 1221(c), nothing in this Rule limits the authority of the Clearing House under its own rules with respect to margin collection, settlement processing, default management, or other clearing functions, except as otherwise required by law.

RULE 1221. Clearing

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(c) Nothing in this Chapter limits the authority of the Clearing House under its own rules with respect to margin collection, settlement processing, default management, or other clearing functions, except as otherwise required by law.