

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 Rules

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714. Imposition of Fines for Minor Rule Violations

(a) Notwithstanding any other provision of this Chapter 7 to the contrary, the Exchange may, subject to the requirements set forth herein, impose a fine, not to exceed \$15,000, on any Trading Privilege Holder or Related Party of a Trading Privilege Holder with respect to any violation of the Rules of the Exchange relating to the timely submission of accurate records required for clearing or verifying each day's transactions, decorum or other similar activities. [For purposes of imposing fines pursuant to this Rule 714, the Exchange may aggregate individual violations of particular Rules of the Exchange and treat such violations as a single offense. In other instances, the Exchange may, if no exceptional circumstances are present, impose a fine based upon a determination that there exists a pattern or practice of violative conduct. The Exchange also may aggregate similar violations generally if the conduct was unintentional, there was no injury to public investors or the violations resulted from a single problem or cause that has been corrected.] Actions taken pursuant to this Rule 714 shall be processed in accordance with the procedures set forth in this Rule 714 rather than the procedures set forth in the remainder of this Chapter 7 unless otherwise indicated.

(b) In any action taken by the Exchange pursuant to this Rule 714, any Person against whom a fine is imposed shall be served with a written statement, prepared by the Exchange, setting forth: (i) the provision of the Rules of the Exchange allegedly violated; (ii) the act or omission constituting each such violation; (iii) the fine imposed for each violation; and (iv) the date by which such determination becomes final and such fine must be paid or contested as provided below, which date shall be not less than 30 days after the date of service of such written statement. The issuance of a fine, a member's failure to contest the fine, or a member's submission or the Exchange's acceptance of an offer of settlement in connection with this Rule 714 do not constitute an admission of the violation in question.

(c) (i) Any Person against whom a fine is imposed pursuant to this Rule 714 may contest the Exchange's determination by filing with the office of the Secretary, on or before the date specified pursuant to clause (b)(iv) of this Rule 714, a written answer in accordance with Rule 705 (which shall apply with such changes as may be appropriate under the circumstances), at which point the matter shall become subject to review by a BCC Panel. The filing must include a request for a hearing, if a hearing is desired. Hearings shall be conducted in accordance with the provisions of Rule 706 (which shall apply with such changes as may be appropriate under the

circumstances). If a hearing is not requested, the review shall be based on written submissions and shall be conducted in a manner to be determined by the BCC Panel.

(ii) If after a hearing or review based on written submissions pursuant to clause (i) above the BCC Panel determines that the conduct serving as the basis for the action under review is in violation of that provision of the Rules of the Exchange the violation of which has been charged, the BCC Panel (A) may impose any one or more of the disciplinary sanctions authorized by the Rules of the Exchange and (B) shall impose a forum fee against the Person charged in the amount of one hundred dollars (\$100) if the determination was reached without a hearing, or in the amount of three hundred dollars (\$300) if a hearing was conducted. Notwithstanding the foregoing, in the event that the BCC Panel determines that the Person charged committed one or more violations of Rules of the Exchange and the sole disciplinary sanction imposed by the BCC Panel for such violations is a fine which is less than the total fine initially imposed by the Exchange pursuant to this Rule 714, the BCC Panel shall have discretion to waive the imposition of a forum fee.

(iii) The committee or department of the Exchange that commenced any action under this Rule 714, the Person charged and any member of the Board may require a review by the Board of any determination by a BCC Panel under this Rule 714 by proceeding in accordance with Rule 710 (which shall apply with such changes as may be appropriate under the circumstances). In connection with such review the committee or department of the Exchange that commenced the action under this Rule 714 shall have the same rights as a Respondent under Rule 710.

(iv) In the event that a fine imposed pursuant to this Rule 714 is upheld by a BCC Panel or, if applicable, on review by the Board, such fine, plus interest thereon, at a rate from time to time specified by the Exchange for such purpose, from and including the date specified in clause (b)(iv) of this Rule 714, shall be immediately due and payable.

(d) The Exchange shall specify in clause (e) of this Rule 714 the types of violations of Rules of the Exchange that will be considered minor rule violations for purposes of this Rule 714 and a fine schedule for such violations. Any fine schedule may allow for warning letters to be issued for first-time violations or violators and shall provide for progressively larger fines for recurring violations. Nothing in this Rule 714 shall require the Exchange to impose a fine pursuant to this Rule 714 with respect to the violation of any provision of the Rules of the Exchange included in any listing of minor rule violations. In addition, the Exchange may, whenever it determines that any violation is intentional, egregious or otherwise not minor in nature, proceed under the Exchange's formal disciplinary rules as set forth in Rules 702 through 713, rather than under this Rule 714.

(e) [There are currently no types of violations of Rules of the Exchange that will be considered minor rule violations for purposes of this Rule 714.] For purposes of imposing fines pursuant to this Rule 714, the Exchange may aggregate individual

violations of particular Rules of the Exchange and treat such violations as a single offense. In other instances, the Exchange may, if no exceptional circumstances are present, impose a fine based upon a determination that there exists a pattern or practice of violative conduct. For example, the Exchange may aggregate all similar violations found in an audit trail exam and separately aggregate all similar violations found in a single review of exception report output. The Exchange also may aggregate similar violations generally if the conduct was unintentional, there was no injury to public investors or the violations resulted from a single problem or cause that has been corrected.

(f) The following is a list of the rule violations subject to, and the applicable fines that may be imposed by the Exchange pursuant, this Rule 714:

(i) Failure to Include an Order Entry Operator ID with Order or Quote that is Submitted to the CBOE System. (Rule 303A(a))

<u>Number of Cumulative Violations in Any Twelve (12) Month Rolling Period</u>	<u>Fine Amount</u>
<u>First Offense.....</u>	<u>Letter of Caution</u>
<u>Second Offense.....</u>	<u>\$2,500</u>
<u>Third Offense.....</u>	<u>\$10,000</u>
<u>Subsequent Offenses.....</u>	<u>Referral to Business Conduct Committee</u>

(ii) Improper Use of Order Entry Operator IDs. (Rules 303A(b) and 303A(c))

<u>Number of Cumulative Violations in Any Twelve (12) Month Rolling Period</u>	<u>Fine Amount</u>
<u>First Offense.....</u>	<u>Letter of Caution</u>
<u>Second Offense.....</u>	<u>\$2,500</u>
<u>Third Offense.....</u>	<u>\$10,000</u>
<u>Subsequent Offenses.....</u>	<u>Referral to Business Conduct Committee</u>

(iii) Failure to Comply with Issuance, Recordkeeping and Reporting Requirements Related to Order Entry Operator IDs. (Rules 303A(d))

<u>Number of Cumulative Violations in Any Twelve (12) Month Rolling Period</u>	<u>Fine Amount</u>
<u>First Offense.....</u>	<u>Letter of Caution</u>
<u>Second Offense.....</u>	<u>\$2,500</u>
<u>Third Offense.....</u>	<u>\$10,000</u>
<u>Subsequent Offenses.....</u>	<u>Referral to Business Conduct Committee</u>

(iv) Failure to Identify Correct Account Type in Order. (Rule 403(a)(vii))

<i>Number of Cumulative Violations in Any Twelve (12) Month Rolling Period</i>	<i>Fine Amount</i>
<u>First Offense.....</u>	<u>Letter of Caution</u>
<u>Second Offense.....</u>	<u>\$2,500</u>
<u>Third Offense.....</u>	<u>\$5,000</u>
<u>Fourth Offense.....</u>	<u>\$7,500</u>
<u>Fifth Offense.....</u>	<u>\$10,000</u>
<u>Subsequent Offenses.....</u>	<u>Referral to Business Conduct Committee</u>

(v) Failure to Maintain Front-End Audit Trail Information for All Electronic Orders Entered into the CBOE System, Including Order Modifications and Cancellations. (Rule 403(c))

<i>Number of Cumulative Violations in Any Twelve (12) Month Rolling Period</i>	<i>Fine Amount</i>
<u>First</u>	
<u>Offense.....</u>	<u>Letter of Caution</u>
<u>Second</u>	
<u>Offense.....</u>	<u>\$2,500</u>
<u>Third</u>	
<u>Offense.....</u>	<u>\$10,000</u>
<u>Subsequent</u>	
<u>Offenses.....</u>	<u>Referral to Business Conduct Committee</u>

(vi) Failure to Comply with Recordkeeping Requirements for Exchange of Contract for Related Position Transactions. (Rule 414(g))

<i>Number of Cumulative Violations in Any Twelve (12) Month Rolling Period</i>	<i>Fine Amount</i>
<u>First Offense.....</u>	<u>Letter of Caution</u>
<u>Second Offense.....</u>	<u>\$2,500</u>
<u>Third Offense.....</u>	<u>\$10,000</u>
<u>Subsequent Offenses.....</u>	<u>Referral to Business Conduct Committee</u>

(vii) Failure to Comply with Exchange of Contract for Related Position Transaction Rule Provisions Relating to Authorized Reporter. (Rule 414(h))

<i>Number of Cumulative Violations in Any Twelve (12) Month Rolling Period</i>	<i>Fine Amount</i>
<u>First Offense.....</u>	<u>Letter of Caution</u>
<u>Second Offense.....</u>	<u>\$10,000</u>
<u>Subsequent Offenses.....</u>	<u>Referral to Business Conduct Committee</u>

(viii) Failure to Comply with Recordkeeping Requirements for Block Trades. (Rule 415(e))

<u>Number of Cumulative Violations in Any Twelve (12) Month Rolling Period</u>	<u>Fine Amount</u>
<u>First Offense.....</u>	<u>Letter of Caution</u>
<u>Second Offense.....</u>	<u>\$2,500</u>
<u>Third Offense.....</u>	<u>\$10,000</u>
<u>Subsequent Offenses.....</u>	<u>Referral to Business Conduct Committee</u>

(ix) Failure to Comply with Block Trade Rule Provisions Relating to Authorized Reporter. (Rule 415(f))

<u>Number of Cumulative Violations in Any Twelve (12) Month Rolling Period</u>	<u>Fine Amount</u>
<u>First Offense.....</u>	<u>Letter of Caution</u>
<u>Second Offense.....</u>	<u>\$10,000</u>
<u>Subsequent Offenses.....</u>	<u>Referral to Business Conduct Committee</u>

(x) Failure to Comply with Rule Provisions Relating to Responsible Trader. (Rule 513(a))

<u>Number of Cumulative Violations in Any Twelve (12) Month Rolling Period</u>	<u>Fine Amount</u>
<u>First Offense.....</u>	<u>Letter of Caution</u>
<u>Second Offense.....</u>	<u>\$10,000</u>
<u>Subsequent Offenses.....</u>	<u>Referral to Business Conduct Committee</u>

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