

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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CFE Rule 414. Exchange of Contract for Related Position

(a) - (h) No changes.

(i) Each party to an Exchange of Contract for Related Position transaction is obligated to have an Authorized Reporter [call or email] notify the Help Desk [after the transaction is agreed upon to notify the Exchange] of the terms of the transaction after the transaction is agreed upon. For this purpose, agreement to the transaction includes, without limitation, agreement to the quantity and actual price or premium of the Contract leg of the transaction (except in the case of a TAS Exchange of Contract for Related Position transaction that is permitted by the rules governing the relevant Contract, in which case agreement to the transaction includes, without limitation, agreement upon the quantity of the Contract leg of the transaction and whether the price or premium of the Contract leg of the transaction will be the daily settlement price or an agreed upon differential above or below the daily settlement price). Unless otherwise specified in the rules governing the relevant Contract, this notification to the Help Desk shall be made without delay and by no later than ten minutes after the transaction is agreed upon. Based upon the time of notification to the Exchange of the transaction, the chart below sets forth the manner in which this notification must be provided to the Help Desk, the Business Day for which the Contract leg of the transaction will be submitted for clearing and when the Help Desk will report the Contract leg of the transaction and provide a written transaction summary pursuant to paragraph (k) below. All times included in the chart below are Chicago time.

[(i) if the transaction is agreed upon between the time that Trading Hours commence in the relevant Contract and 3:15 p.m. Chicago time, this notification to the Help Desk shall be made without delay and by no later than ten minutes after the transaction is agreed upon (in which event the Help Desk will report the transaction and provide a written transaction summary on that day pursuant to paragraph (k) below);

(ii) if the transaction is agreed upon between 3:15 p.m. Chicago time and 3:25 p.m. Chicago time, this notification to the Help Desk shall be made either

(A) on the day the transaction is agreed upon by no later than 3:25 p.m. Chicago time (in which event the Help Desk will report the transaction and provide a written transaction summary on that day pursuant to paragraph (k) below) or

(B) on the following Business Day by no later than ten minutes from the time that Trading Hours commence in the relevant Contract (in which event the Help Desk will report the transaction and provide a written transaction summary on that Business Day pursuant to paragraph (k) below); and

(iii) if the transaction is agreed upon after 3:25 p.m. Chicago time and prior to the time that Trading Hours commence in the relevant Contract on the following Business Day, this notification to the Help Desk shall be made on that following Business Day by no later than ten minutes from the time that Trading Hours commence in the relevant Contract (in which event the Help Desk will report the transaction and provide a written transaction summary on that Business Day pursuant to paragraph (k) below).]

<u>Time of Notification to the Exchange</u>	<u>Notification Method</u>	<u>Business Day for which Contract Leg Submitted for Clearing</u>	<u>When Help Desk Reports Contract Leg</u>
<u>7:00 a.m. - 3:15 p.m. Monday - Friday</u>	<u>Phone or E-Mail</u>	<u>Business Day of transaction. Next Business Day for Trade at Settlement (TAS) transactions reported after 3:12 p.m.</u>	<u>As soon as practicable following required notifications to Help Desk</u>
<u>3:15 p.m. to 3:30 p.m. Monday – Friday</u>	<u>Phone or E-Mail</u>	<u>Calendar day of transaction or next Business Day, as designated by Authorized Reporters. Next Business Day for TAS transactions.</u>	<u>As soon as practicable after trading next commences following required notifications to Help Desk.</u>

<u>Time of Notification to the Exchange</u>	<u>Notification Method</u>	<u>Business Day for which Contract Leg Submitted for Clearing</u>	<u>When Help Desk Reports Contract Leg</u>
<u>3:30 p.m. to 4:00 p.m.</u> <u>Monday – Thursday</u>	<u>Phone or E-Mail</u>	<u>Calendar day of transaction or Business Day of transaction, as designated by Authorized Reporters.</u> <u>Business Day of transaction for TAS transactions.</u>	<u>As soon as practicable following required notifications to Help Desk</u>
<u>3:30 p.m. Friday to 7:00 a.m. Monday</u>	<u>E-Mail</u>	<u>Next Business Day</u>	<u>As soon as practicable after trading next commences following required notifications to Help Desk</u>
<u>4:00 p.m. to 4:15 p.m.</u> <u>Monday - Thursday</u>	<u>Phone or E-Mail</u>	<u>Business Day of transaction</u>	<u>As soon as practicable following required notifications to Help Desk (which may occur either during first period of extended trading hours or after trading next commences).</u>
<u>4:15 p.m. to 7:00 am</u> <u>(next calendar day)</u> <u>Monday - Thursday</u>	<u>E-Mail</u>	<u>Business Day of transaction</u>	<u>As soon as practicable after trading next commences following required notifications to Help Desk</u>

Pursuant to paragraph (k) below, the Help Desk will provide a written transaction summary to each Authorized Reporter on the Business Day for which the Contract leg of the transaction is submitted for clearing.

The Exchange may modify the days and times during which the foregoing notification, reporting, and clearance submission provisions will be applicable in the event that the Exchange will not be open for business or will have shortened Trading Hours in connection with a holiday or a period of mourning.

(j) No changes.

(k) The Help Desk will report the Contract leg of the transaction to the CBOE System. The Help Desk will also [and] provide a written transaction summary on the Business Day for which the Contract leg of the transaction is submitted for clearing to the Authorized Reporters that reported the transaction to the Help Desk on behalf of each party to the transaction. The transaction summary will include the transaction information reported to the Help Desk by the Authorized Reporters and any other relevant information included by the Help Desk. The Authorized Reporters and the parties to the transaction shall have thirty minutes from the time the Help Desk transmits the transaction summary to Authorized Reporters to notify the Help Desk of any inaccuracies in the content of the transaction summary and of the corrections to any inaccurate information. It is the responsibility of the buying and selling parties to effect any subsequent allocations or necessary updates to non-critical matching fields utilizing a post-trade processing system designated by the Exchange.

(l) – (n) No changes.

CFE Rule 415. Block Trading

(a) - (f) No changes.

(g) Each party to a Block Trade is obligated to have an Authorized Reporter [call or email] notify the Help Desk [after the transaction is agreed upon to notify the Exchange] of the terms of the transaction after the transaction is agreed upon. For this purpose, agreement to the transaction includes, without limitation, agreement to the quantity and actual price or premium of the Block Trade (except in the case of a TAS Block Trade that is permitted by the rules governing the relevant Contract, in which case agreement to the transaction includes, without limitation, agreement upon the quantity of the Block Trade and whether the price or premium of the Block Trade will be the daily settlement price or an agreed upon differential above or below the daily settlement price). Unless otherwise specified in the rules governing the relevant Contract, this notification to the Help Desk shall be made without delay and by no later than ten minutes after the transaction is agreed upon. Based upon the time of agreement to the transaction, the chart below sets forth the manner in which this notification must be provided to the Help Desk, when the Help Desk will report the Block Trade and provide a written transaction summary pursuant to paragraph (i) below and the Business Day for which the Block Trade will be submitted for clearing. All times included in the chart below are Chicago time.

(i) if the transaction is agreed upon between the time that Trading Hours commence in the relevant Contract and 3:15 p.m. Chicago time, this notification to the Help Desk shall be made without delay and by no later than ten minutes after the transaction is agreed upon (in which event the Help Desk will report the transaction and provide a written transaction summary on that day pursuant to paragraph (i) below);

(ii) if the transaction is agreed upon between 3:15 p.m. Chicago time and 3:25 p.m. Chicago time, this notification to the Help Desk shall be made either

(A) on the day the transaction is agreed upon by no later than 3:25 p.m. Chicago time (in which event the Help Desk will report the transaction and provide a written transaction summary on that day pursuant to paragraph (i) below) or

(B) on the following Business Day by no later than ten minutes from the time that Trading Hours commence in the relevant Contract (in which event the Help Desk will report the transaction and provide a written transaction summary on that Business Day pursuant to paragraph (j) below); and

(iii) if the transaction is agreed upon after 3:25 p.m. Chicago time and prior to the time that Trading Hours commence in the relevant Contract on the following Business Day, this notification to the Help Desk shall be made on that following Business Day by no later than ten minutes from the time that Trading Hours commence in the relevant Contract (in which event the Help Desk will report the transaction and provide a written transaction summary on that Business Day pursuant to paragraph (i) below).]

<u>Time of Notification to the Exchange</u>	<u>Notification Method</u>	<u>Business Day for which Block Trade Submitted for Clearing</u>	<u>When Help Desk Reports Block Trade</u>
<u>7:00 a.m. - 3:15 p.m.</u> <u>Monday - Friday</u>	<u>Phone or E-Mail</u>	<u>Business Day of transaction.</u> <u>Next Business Day for Trade at Settlement (TAS) transactions reported after 3:12 p.m.</u>	<u>As soon as practicable following required notifications to Help Desk.</u>

<u>Time of Notification to the Exchange</u>	<u>Notification Method</u>	<u>Business Day for which Block Trade Submitted for Clearing</u>	<u>When Help Desk Reports Block Trade</u>
<u>3:15 p.m. to 3:30 p.m. Monday – Friday</u>	<u>Phone or E-Mail</u>	<u>Calendar day of transaction or next Business Day, as designated by Authorized Reporters.</u> <u>Next Business Day for TAS transactions.</u>	<u>As soon as practicable after trading next commences following required notifications to Help Desk.</u>
<u>3:30 p.m. to 4:00 p.m. Monday – Thursday</u>	<u>Phone or E-Mail</u>	<u>Calendar day of transaction or Business Day of transaction, as designated by Authorized Reporters.</u> <u>Business Day of transaction for TAS transactions.</u>	<u>As soon as practicable following required notifications to Help Desk.</u>
<u>3:30 p.m. Friday to 7:00 a.m. Monday</u>	<u>E-Mail</u>	<u>Next Business Day</u>	<u>As soon as practicable after trading next commences following required notifications to Help Desk.</u>
<u>4:00 p.m. to 4:15 p.m. Monday - Thursday</u>	<u>Phone or E-Mail</u>	<u>Business Day of transaction</u>	<u>As soon as practicable following required notifications to Help Desk (which may occur either during first period of extended trading hours or after trading next commences).</u>

<u>Time of Notification to the Exchange</u>	<u>Notification Method</u>	<u>Business Day for which Block Trade Submitted for Clearing</u>	<u>When Help Desk Reports Block Trade</u>
4:15 p.m. to 7:00 am (next calendar day) Monday - Thursday	E-Mail	<u>Business Day of transaction</u>	<u>As soon as practicable after trading next commences following required notifications to Help Desk.</u>

Pursuant to paragraph (i) below, the Help Desk will provide a written transaction summary to each Authorized Reporter on the Business Day for which the Block Trade is submitted for clearing.

The Exchange may modify the days and times during which the foregoing notification, reporting, and clearance submission provisions will be applicable in the event that the Exchange will not be open for business or will have shortened Trading Hours in connection with a holiday or a period of mourning.

(h) No changes.

(i) The Help Desk will report both sides of the Block Trade to the CBOE System. The Help Desk will also [and] provide a written transaction summary on the Business Day for which the Block Trade is submitted for clearing to the Authorized Reporters that reported the Block Trade to the Help Desk on behalf of each party to the Block Trade. The transaction summary will include the trade information reported to the Help Desk by the Authorized Reporters and any other relevant information included by the Help Desk. The Authorized Reporters and the parties to the Block Trade shall have thirty minutes from the time the Help Desk transmits the transaction summary to Authorized Reporters to notify the Help Desk of any inaccuracies in the content of the transaction summary and of the corrections to any inaccurate information. It is the responsibility of the buying and selling Trading Privilege Holders to effect any subsequent allocations or necessary updates to non-critical matching fields utilizing a post-trade processing system designated by the Exchange.

(j) - (m) No changes.

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