

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

CFE Rule 414. Exchange of Contract for Related Position

(a) - (g) No changes.

(h) Each Trading Privilege Holder executing an Exchange of Contract for Related Position transaction must have at least one designated Person that is either a Trading Privilege Holder or a Related Party of a Trading Privilege Holder and 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"). When an entity designated as an Authorized Reporter reports an Exchange of Contract for Related Position transaction, the report must be made by one Related Party of that entity respecting that specific transaction. 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. 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.

(i) - (o) No changes.

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CFE Rule 714. Imposition of Fines for Minor Rule Violations

(a) - (d) No changes.

(e) 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.

Where a minor rule violation category listed in paragraph (f) below contains more than one Rule subsection, the applicable fine schedule will apply separately with respect to violations of each of those Rule subsections. Accordingly: (i) If conduct violates only one of those Rule subsections, it would be considered an offense with respect to that subsection but not with respect to the other Rule subsection(s) to which the fine schedule also applies. For example, if the same fine schedule applies to Rule subsection (a) and Rule subsection (b) and conduct violates only Rule subsection (a) for the first time in a twelve-month rolling period, that conduct would be considered a first offense under the schedule with respect to Rule subsection (a). A later violation in that period of Rule subsection (b) would be considered a first offense under the schedule with respect to Rule subsection (b). (ii) If conduct violates more than one of those Rule subsections for the first time in a twelve-month rolling period, it would be considered an offense with respect to each of those subsections. For example, if the same fine schedule applies to Rule subsection (a) and Rule subsection (b) and the same conduct violates both Rule subsection (a) and Rule subsection (b) for the first time in a twelve-month rolling period, that would be considered a first offense under the schedule with respect to Rule subsection (a) and a first offense under the schedule with respect to Rule subsection (b). If the first offense is to receive a fine under the schedule, that fine amount would be assessed twice, once in relation to Rule subsection (a) and also once in relation to Rule subsection (b).

(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))

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

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

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

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

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

(ii) [(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>
First Offense.....	Letter of Caution
Second Offense.....	\$2,500
Third Offense.....	\$5,000
Fourth Offense.....	\$7,500
Fifth Offense.....	\$10,000
Subsequent Offenses.....	Referral to Business Conduct Committee

(iii) Failure to Provide Correct Account Designation in Order. (Rule 403(a)(viii))

<u><i>Number of Cumulative Violations in Any Twenty-Four (24) Month Rolling Period</i></u>	<u><i>Fine Amount</i></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 Comply with Order Form Preparation and Recordkeeping Requirements Relating to Orders Which Cannot Be Immediately Entered into the CBOE System. (Rule 403(b))

[(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>
First Offense.....	Letter of Caution
Second Offense.....	\$2,500
Third Offense.....	\$10,000
Subsequent Offenses.....	Referral to Business Conduct Committee

(v) Failure to Comply with Exposure Requirements When Crossing Two or More Original Orders. (Rule 407(a))

<i>Number of Cumulative Violations in Any Twelve (12) Month Rolling Period</i>	<i>Fine Amount</i>
First Offense.....	\$5,000
Second Offense.....	\$10,000
Third Offense.....	\$15,000
Subsequent Offenses.....	Referral to Business Conduct Committee

(vi) Failure to Comply with Notice Provisions for Position Accountability. (Rules 412A(c) and 412A(d))

<i>Number of Cumulative Violations in Any Twelve (12) Month Rolling Period</i>	<i>Fine Amount</i>
First Offense.....	Letter of Caution
Second Offense.....	\$7,500
Third Offense.....	\$15,000
Subsequent Offenses.....	Referral to Business Conduct Committee

(vii) Failure to Comply with Reporting Requirements for Reportable Positions. (Rules 412B(a) and 412B(b))

<i>Number of Cumulative Violations in Any Twelve (12) Month Rolling Period</i>	<i>Fine Amount</i>
First Offense.....	Letter of Caution
Second Offense.....	\$7,500
Third Offense.....	\$15,000
Subsequent Offenses.....	Referral to Business Conduct Committee

(viii) Failure to Comply with Order Marking Requirement for Exchange of Contract for Related Position Transactions. (Rule 414(f))

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

[(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>
First Offense.....	Letter of Caution
Second Offense.....	\$2,500
Third Offense.....	\$10,000

Subsequent Offenses..... Referral to Business Conduct Committee

(ix) [(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>
First Offense.....	Letter of Caution
Second Offense.....	\$10,000
Subsequent Offenses.....	Referral to Business Conduct Committee

(x) Failure to Comply with Exchange of Contract for Related Position Transaction Reporting Requirements. (Rules 414(i) and 414(j))

<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>\$7,500</u>
<u>Third Offense.....</u>	<u>\$15,000</u>
<u>Subsequent Offenses.....</u>	<u>Referral to Business Conduct Committee</u>

(xi) Failure to Comply with Order Marking Requirement for Block Trades. (Rule 415(a)(i)(A))

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

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

(xii) Failure to Comply with Minimum Size Requirement for Block Trades. (Rule 415(a)(i)(B))

<i>Number of Cumulative Violations in Any Twelve (12) Month Rolling Period</i>	<i>Fine Amount</i>
<u>First Offense.....</u>	<u>\$5,000</u>
<u>Second Offense.....</u>	<u>\$10,000</u>
<u>Third Offense.....</u>	<u>\$15,000</u>
<u>Subsequent Offenses.....</u>	<u>Referral to Business Conduct Committee</u>

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

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

(xiv) Failure to Comply with Block Trade Reporting Requirements. (Rules 415(g) and 415(h))

<i>Number of Cumulative Violations in Any Twelve (12) Month Rolling Period</i>	<i>Fine Amount</i>
First Offense.....	Letter of Caution
Second Offense.....	\$7,500
Third Offense.....	\$15,000
Subsequent Offenses.....	Referral to Business Conduct Committee

(xv) Failure to Provide Books and Records Within Designated Time Frame. (Rule 502 and Other CFE Rules Allowing CFE to Request Books and Records)

<i>Number of Business Days Beyond Due Date of Request</i>	<i>Fine Amount</i>
Each Business Day Late Up Until 15 Business Days	\$1,000 Each Business Day
After 15 Business Days Late.....	Referral to Business Conduct Committee

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

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

(xvii) Failure to Obtain Access to or Utilize Risk Control Mechanisms Made Available by the Exchange. (Rule 513A(h))

<i>Number of Cumulative Violations in Any Twelve (12) Month Rolling Period</i>	<i>Fine Amount</i>
First Offense.....	Letter of Caution
Second Offense.....	\$7,500
Third Offense.....	\$15,000
Subsequent Offenses.....	Referral to Business Conduct Committee