

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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**CFE Rule 308. Consent to Exchange Jurisdiction**

(a) - (c) No changes.

(d) Any Person subject to Rule 308(c) that is not a Trading Privilege Holder or Related Party is bound by and required to comply with the following Rules of the Exchange for purposes of Rule 308(c) to the same extent that a Trading Privilege Holder or Related Party is bound by and required to comply with those Rules of the Exchange: Rules 219, 303A(d)(iii), 303A(d)(iv), 306, 307, 308, 309, 310(a), 401, 402, 404, 404A, 405, 406, 407, 408, 409, 410, 411, 412, 412A, 412B(b), 413, 414, 415, 416, 417, 418, 419, 420, 511, 512A, 516, 517, 601, 602, 603, 604, 606, 607, 608, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, and 620, Chapter 7, Chapter 8, Chapter 9, Chapter 10, Rule 1104, every Exchange Contract Specification Chapter, Exchange Policy and Procedures I, II, III, [and] IV, and XVIII, and the Exchange Fee Schedule.

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**CBOE Futures Exchange, LLC  
Policies and Procedures**

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**CFE Policy and Procedure XVIII. Disruptive Trading Practices (Rule 620)**

Rule 620 prohibits disruptive trading practices as described by the Rule. The following are a non-exclusive list of factors that the Exchange may consider in assessing whether conduct violates Rule 620.

**A. - Q.** No changes.

**R.** Type of pre-open activity prohibited by Rule 620

Orders entered during the pre-opening period and opening rotation period must be entered for the purpose of executing bona fide transactions upon the opening of the market.

The entry and cancellation of Orders during the pre-opening period and opening rotation period for the purpose of either manipulating the EOP or attempting to identify the depth of the order book at different price levels is prohibited and may be deemed a violation of Rule 620 or other rules.

Other activity related to the pre-opening period may also be considered disruptive, including but not limited to the entry of orders prior to the commencement of the pre-opening period in an attempt to “time” the price-time priority queue for Trade at Settlement (“TAS”) transactions, or other similar purposes. For example, during the time period between Exchange Business Days for a Contract, the entry into the CBOE System of a TAS Order in that Contract prior to the time at which the CBOE System disseminates the Pre-Opening Notice for that Contract under Rule 405B(a) is prohibited and may be deemed a violation of Rule 620, Rule 404A(c) or other rules.

**S. Orders entered into the CBOE System for the purpose of testing, such as to verify a connection to the CBOE System or a data feed from the CBOE System**

CFE provides a testing environment and test symbols in the CBOE System for Trading Privilege Holders to use for the purpose of testing. The entering of an Order(s) other than in a test environment or test symbol without the intent to execute a bona fide transaction, including for the purpose of verifying connectivity or checking a data feed, is not permissible. [CFE provides a testing environment and test symbols in CBOE Command for TPHs to use for the purpose of testing.] This prohibition does not preclude a market participant from entering a bona fide Order that is intended to be executed and where such execution may also serve some other risk management purpose, such as verifying the flow of the executed trades through the market participant’s back-office systems.

**T. - U.** No changes.

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