

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

* * * * *

412. Position Limits

- (a) No changes.
- (b) Position limits shall be as established by the Exchange from time to time as permitted by Commission Regulation 38.300, Part 150 of the Commission Regulations [150] and Commission Regulation 41.25, as applicable. Such position limits may be specific to a particular Contract or contract expiration or may be established on an aggregate basis among Contracts or contract expiration. Except as specified in paragraphs (c) and (d) below, Trading Privilege Holders shall not control, or trade in, any number of Contracts that exceed any position limits so established by the Exchange. Once established, any such position limits shall be deemed to constitute a part of each Trading Privilege Holder's account and clearing agreement. Except as specified in paragraphs (c) and (d) below, no Trading Privilege Holder shall be permitted to enter, or place an Order to enter, into any transaction on the Exchange that would cause such Trading Privilege Holder to exceed any position limits.
- (c) On the basis of an application to the Exchange in accordance with paragraph (d) below, and such supplemental information as the Exchange may request, the Exchange will determine whether to grant a position limit exemption for one or more bona fide hedge transactions or positions, risk management transactions or arbitrage or spread transactions. [For purposes of this Rule 412, the term "bona fide hedge transaction" means any transaction or position in a particular Contract based the requirements of Commission Regulation 1.3(z).] To the extent that a Contract is subject to federal position limits or otherwise subject to the provisions Part 150 of the Commission Regulations, the Exchange shall adhere to the applicable provisions Part 150 of the Commission Regulations, including any applicable definitions and requirements, in relation to any position limit exemption requests relating to that Contract.
- (d) Any application for a position limit exemption must be made by the relevant Trading Privilege Holder to the Exchange in such form, and within such time limits, as the Exchange may from time to time prescribe. Without limiting the generality of the foregoing, any such application must include the following:

(i) If a [qualified] bona fide hedge transaction or position, a representation that [such transaction or position satisfies the requirements of Commission Regulation 1.3(z), which representation shall also describe] describes how the transaction [would satisfy the requirements of Commission Regulation 1.3(z)] qualifies as a bona fide hedge transaction or position;

(ii) - (x) No changes.

(e) - (f) No changes.

* * * * *