

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 412B. [Reportable Positions] Ownership and Control Reports

[(a) Trading Privilege Holders shall report to the Exchange in a form and manner prescribed by the Exchange reportable positions and related information relating to Exchange Contracts that Trading Privilege Holders are required to report to the Commission pursuant to Commission regulations

(b) Any Person that is not a Trading Privilege Holder and that is required to report to the Commission pursuant to Commission regulations reportable positions and related information relating to Exchange Contracts shall report the foregoing reportable positions and related information to the Exchange in a form and manner prescribed by the Exchange.]

(a) Each Trading Privilege Holder shall, in a form and manner prescribed by the Exchange, concurrently file with the Exchange a copy of all CFTC Form 102 (including CFTC Form 102A and CFTC Form 102B) and CFTC Form 71 submissions (including any attachments, related submissions, or related information) relating to Exchange Contracts that each Trading Privilege Holder is required to report to the Commission pursuant to Commission regulations.

(b) Any Person that is not a Trading Privilege Holder and that is required to make to the Commission pursuant to Commission regulations CFTC Form 102 (including CFTC Form 102A and CFTC Form 102B) or CFTC Form 71 submissions (including any attachments, related submissions, or related information) relating to Exchange Contracts shall concurrently file with the Exchange copies of all of the foregoing CFTC Form 102 (including CFTC Form 102A, CFTC Form 102B, and CFTC Form 102S) or CFTC Form 71 submissions (including any attachments, related submissions, or related information) in a form and manner prescribed by the Exchange.

(c) Each Trading Privilege Holder that is a not a Clearing Member shall, in a form and manner prescribed by the Exchange, report to the Exchange the same information regarding the identification and reporting of special accounts relating to Exchange Contracts that each Trading Privilege Holder that is a Clearing Member is required to report to the Commission pursuant to Commission regulations.

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CFE Rule 1602. Contract Specifications

(a) – (m) No changes.

(n) Reportable Position and Trading Volume.

(i) Reportable Position. Pursuant to Commission Regulation §15.03 and Commission Regulation Part 17, the position level that is required to be reported to the Commission is any open position in a Volatility Index futures contracts at the close of trading on any trading day equal to or in excess of 200 contracts on either side of the market.

(ii) Reportable Trading Volume. Pursuant to Commission Regulation §15.04 and Commission Regulation Part 17, the trading volume that is required to be reported to the Commission is 50 or more futures contracts in a Volatility Index futures contract during a single trading day.

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