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 403. Order Entry and Maintenance of Front-End Audit Trail Information

(a) - (b)   No changes.

(c)   Each Clearing Member and each Trading Privilege Holder that is a Futures Commission Merchant or Introducing Broker shall maintain front-end audit trail information for all electronic orders and quotes entered by that party into the CBOE System, including [order] all related modifications and cancellations. Each Clearing Member shall also maintain, or cause to be maintained, front-end audit trail information for all electronic orders and quotes entered into the CBOE System by any Trading Privilege Holder for which the Clearing Member is identified in the order or quote submission as the Clearing Member for the execution of the order or quote, including all related modifications and cancellations. This audit trail must contain all order entry, modification, cancellation and response receipt time(s) as well as all Financial Information Exchange interface (FIX) tag information and fields or CBOE Market Interface (CMi) order structure, as applicable. Notwithstanding any of the provisions of this Rule 403(c), each Trading Privilege Holder is obligated to comply with the provisions of Commission Regulation §1.35 as applicable to that Trading Privilege Holder.

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