

Exhibit 4

Set forth below are proposed changes to the rule text, with additions represented by underscoring and deletions represented by [bracketing].¹

CBOE Futures Exchange, LLC Rules

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CFE Rule 412B. Ownership and Control Reports and Reportable Positions

(a) Each Trading Privilege Holder shall, in a form and manner prescribed by the Exchange[,];

(i) 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; and

(ii) concurrently report to the Exchange reportable positions in 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, in a form and manner prescribed by the Exchange:

(i) concurrently file with the Exchange copies of all [of the foregoing] CFTC Form 102 (including CFTC Form 102A[,] and 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] relating to Exchange Contracts that the Person is required to report to the Commission pursuant to Commission regulations; and

(ii) concurrently report to the Exchange reportable positions in Exchange Contracts that the Person is required to report to the Commission pursuant to Commission regulations.

¹ The additions and deletions shown are to CFE Rules as amended by the Prior Filings.

(c) Each Trading Privilege Holder that is not a Clearing Member shall, in a form and manner prescribed by the Exchange[,];

(i) 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;

(ii) report to the Exchange reportable positions in Exchange Contracts in special accounts 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 714. Imposition of Fines for Minor Rule Violations

(a) - (e) No changes.

(f)(i) - (f)(vi) No changes.

(f)(vii) **Failure to Comply with Reporting Requirements for Ownership and Control Reports and Reportable Positions. (Rules 412B(a), [and] 412B(b) and 412B(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.....	\$7,500
Third Offense.....	\$15,000
Subsequent Offenses.....	Referral to Business Conduct Committee

(f)(viii) - (f)(xviii) No changes.

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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 reportable trading volume that triggers the requirement to report a volume threshold account [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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