

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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414. Exchange of Contract for Related Position

(a) - (k) No changes.

(l) Authorized Reporters shall provide notification to the Exchange of Exchange of Contract for Related Position transactions by reporting them to the CFE System in a form and manner prescribed by the Exchange. The CFE System includes a mechanism, in a form and manner provided by the Exchange, for Authorized Reporters to enter required information regarding an Exchange of Contract for Related Position transactions as further described below.[:]

(i) If the parties to an Exchange of Contract for Related Position transaction are each utilizing a different Authorized Reporter to notify the Exchange of the terms of the transaction:

(A) [(i) the] The Authorized Reporter that is the initiator of [a] the notification of an Exchange of Contract for Related Position transaction is able to enter information into the CFE System regarding the transaction.[:; and]

(B) [(ii) the] The Authorized Reporter for the contra side of the transaction is able to accept within the CFE System the notification to the Exchange of the transaction as entered by the initiating Authorized Reporter and to enter contra side information for the transaction into the CFE System.

(C) The Authorized Reporter that is the initiator of [a] the notification of [an] the Exchange of Contract for Related Position transaction may not cancel or revise the notification after it has been entered into the CFE System while it awaits acceptance by the Authorized Reporter for the contra side of the transaction.

(D) The Authorized Reporter that is the initiator of [a] the notification of [an] the Exchange of Contract for Related Position transaction must enter the required information for the

transaction into the CFE System and provide the reference ID generated by the CFE System to the Authorized Reporter for the contra side of the transaction promptly enough to allow a reasonable amount of time for the contra side Authorized Reporter to accept the notification to the Exchange of the transaction as entered by the initiating Authorized Reporter and enter contra side information for the transaction within a Permissible Reporting Period by no later than the Reporting Deadline.

(ii) If the parties to an Exchange of Contract for Related Position transaction are each utilizing the same Authorized Reporter to notify the Exchange of the terms the Exchange of Contract for Related Position transaction, the Authorized Reporter is able to enter all of the required information regarding both sides of the transaction into the CFE System and to fully report the transaction to the Exchange.

An Exchange of Contract for Related Position transaction may not be changed or canceled after it has been fully reported to the Exchange, except to the extent that the Contract leg(s) of the transaction may be busted by the Trade Desk in accordance with Policy and Procedure III.

(m) For timing purposes in connection with measuring adherence to Permissible Reporting Periods and the Reporting Deadline, an Exchange of Contract for Related Position transaction shall be deemed to have been fully reported to the Exchange when the full report of the transaction has been received by the CFE System matching engine following either:

(i) notification to the CFE System of required information relating to the transaction by the initiating Authorized Reporter and acceptance and notification to the CFE System of required information relating to the transaction by the contra side Authorized Reporter[.]; or

(ii) notification to the CFE System of required information relating to the transaction by a single Authorized Reporter for both parties to the transaction.

(n) - (r) No changes.

415. Block Trades

(a) - (h) No changes.

(i) Authorized Reporters shall provide notification to the Exchange of Block Trades by reporting them to the CFE System in a form and manner prescribed by the Exchange. The CFE System includes a mechanism, in a form and manner provided by the Exchange, for Authorized Reporters to enter required information regarding a Block Trade as further described below.[:]

(i) If the parties to a Block Trade are each utilizing a different Authorized Reporter to notify the Exchange of the terms of the Block Trade:

(A) [(i) the] The Authorized Reporter that is the initiator of [a] the notification of [a] the Block Trade is able to enter information into the CFE System regarding the transaction. [; and]

(B) [(ii) the] The Authorized Reporter for the contra side of the Block Trade is able to accept within the CFE System the notification to the Exchange of the transaction as entered by the initiating Authorized Reporter and to enter contra side information for the transaction into the CFE System.

(C) The Authorized Reporter that is the initiator of [a] the notification of [a] the Block Trade may not cancel or revise the notification after it has been entered into the CFE System while it awaits acceptance by the Authorized Reporter for the contra side of the transaction.

(D) The Authorized Reporter that is the initiator of [a] the notification of [a] the Block Trade must enter the required information for the transaction into the CFE System and provide the reference ID generated by the CFE System to the Authorized Reporter for the contra side of the transaction promptly enough to allow a reasonable amount of time for the contra side Authorized Reporter to accept the notification to the Exchange of the transaction as entered by the initiating Authorized Reporter and enter contra side information for the transaction within a Permissible Reporting Period by no later than the Reporting Deadline.

(ii) If the parties to a Block Trade are each utilizing the same Authorized Reporter to notify the Exchange of the terms of the Block Trade, the Authorized Reporter is able to enter all of the required information regarding both sides of the Block Trade into the CFE System and to fully report the Block Trade to the Exchange.

A Block Trade may not be changed or canceled after it has been fully reported to the Exchange, except to the extent that the transaction may be busted by the Trade Desk in accordance with Policy and Procedure III.

(j) For timing purposes in connection with measuring adherence to Permissible Reporting Periods and the Reporting Deadline, a Block Trade shall be deemed to have been fully reported to the Exchange when the full report of the transaction has been received by the CFE System matching engine following either:

(i) notification to the CFE System of required information relating to the transaction by [the] an initiating Authorized Reporter and acceptance and notification to the CFE System of required information relating to the transaction by the contra side Authorized Reporter[.]; or

(ii) notification to the CFE System of required information relating to the transaction by a single Authorized Reporter for both parties to the transaction.

(k) - (s) No changes.

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