



To: Trading Permit Holders  
From: Registration & Regulatory Services Divisions  
Date: December 1, 2010  
Re: Professional Orders – Aggregation of Accounts

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Under Rule 1.1(ggg), the term “Professional” means any person or entity that (i) is not a broker-dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s).

Trading Permit Holders should take note that the rule requires the **aggregation** of all beneficial accounts of a person or entity when calculating the number of orders placed. A person or entity cannot avoid designation as a Professional by spreading their activity over multiple accounts. Trading Permit Holders should also take note that the rule does not permit the **disaggregation** of a person’s or entity’s account(s) when calculating the number of orders placed.

**Example** – Customer A is a non-broker-dealer limited liability company with three LLC members.

- All orders placed for the account(s) of Customer A must be aggregated when calculating the number of orders placed for Customer A.
- That Customer A may have an account(s) organized into sub-accounts or in some other manner to disaggregate/segregate trading activity of, and/or sub-allocate profits/losses to, the various LLC members is not relevant.

Additional questions may be directed to the Department of Market Regulation at 312-786-7730 or 312-786-8460.

(Supplements Regulatory Circular RG09-148)