Regulatory Circular 26-019
CFE Regulatory Circular 26-007

Date: **November 6, 2026**

Exchanges: **Cboe Options and CFE**

Markets: **Options and Futures**

To: **Trading Permit Holders and Trading Privilege Holders**

Re: **Future-Option Order Type/ Inter-Exchange Spread Order – OCC Enhancements to Futures Trades and Allocations Data Distribution Services ("DDS")**

Cboe Exchange, Inc. ("Cboe Options") and Cboe Futures Exchange, LLC ("CFE") are adopting a new order type to facilitate the execution of a spread involving Cboe Volatility Index ("VIX") options and VIX futures ("VX futures"). The new VIX future-option order type (also referred to as an Inter-Exchange Spread order) will enable market participants to execute a VIX option order on Cboe Options and a VX futures order on CFE in a single transaction.[1]

Each executed VIX option leg of a VIX future-option order will clear at The Options Clearing Corporation ("OCC") in the same manner as it would if the VIX option executed in a simple transaction on Cboe Options. Similarly, each VX futures leg of a VIX future-option order will clear at OCC in the same manner as it would if the VX futures executed in a simple transaction on CFE.

OCC has announced enhancements to its Futures Trades and Allocations DDS that add a new enumeration, "11" (Exchange for Risk, EFR), to TrdTyp (tag 828), effective December 7, 2026. CFE will include the enumeration of "11" to TrdTyp (tag 828) when CFE reports to OCC for clearing the executed VX futures legs of VIX future-option orders. OCC will include this enumeration in various OCC reports to clearing firms. Testing will be available beginning November 23, 2026. Firms that intend to test should submit a request to OCC via OCC - Certification Testing. For more information, see OCC Information Memo #59833, also available here.

Please note that "1" (Block trade) will continue to be the enumeration to TrdTyp (tag 828) for Block Trades in CFE products and that "2" (Exchange for physical, EFP) will continue to be the enumeration to TrdTyp (tag 828) for Exchange of Contract for Related Position ("ECRP") transactions in CFE products. Accordingly, the enumeration to TrdTyp (tag 828) for VIX future-option order executions will be different than it is for Block Trades and ECRP transactions.

[1] Refer to the Cboe Options and CFE rule filings relating to this order type for additional detail. For Cboe Options, *see* Release No. 34-106216 (August 28, 2026) (SR-CBOE-2026-004) (order approving the proposal, as modified by Amendment Nos. 1 and 2). For CFE's Rule Certifications, *see* CFE-2025-021 (September 9, 2025), CFE-2026-014 (July 1, 2026), CFE-2026-015 (July 1, 2026), and CFE-2026-028 (September 29, 2026). For more information regarding the implementation of this order type, please see Cboe to Introduce Futures-Options Order Type for VIX Options and Futures.

Additional Information

For additional information about the Futures Trades and Allocations DDS or the testing environment, please contact OCC Member Services at memberservices@theocc.com, 800.621.6072, or 800.544.6091.

For questions about Cboe Options rules, please contact Regulatory Interpretations at RegInterps@cboe.com or 312.786.8141. For questions about CFE rules, contact CFE Regulatory Interpretations at CFEreginterps@cboe.com or 312.786.7229.