



Regulatory Circular 25-009

Date: August 25, 2025

Exchanges: Cboe Options and EDGX Options

Markets: Options

To: Trading Permit Holders and Members

Re: Order Unbundling

Trading Permit Holders (“TPHs”) and Members are reminded that unbundling an order to achieve higher allocations or circumvent other rule requirements is prohibited. For example, it will be deemed conduct inconsistent with just and equitable principles of trade and a violation of Cboe Options Rule 8.1 and/or EDGX Rule 3.1 to engage in a pattern of conduct where a TPH or Member breaks up:

- an Agency Order into separate AIM or C-AIM orders for the purpose of gaining a higher allocation percentage than the Initiating TPH would have otherwise received in accordance with the allocation procedures contained in the applicable Rule (see, e.g., Cboe Options Rules 5.37.02 and 5.38.02, and 5.73.02 and EDGX Options Rules 21.19.02 and 21.22.02).
- an order greater than five contracts into one to five lot increments for the purpose of achieving small order preference in favor of any DPM or LLM (see, e.g., [Cboe Regulatory Circular RG15-130 Allocation of 1-5 Lots and Preferred Market Maker Entitlements](#)).

The Exchange considers unbundling across multiple exchanges in the same manner as it considers unbundling on the Exchange.

TPHs and Members are also reminded of their obligation to have supervisory systems, including written supervisory procedures, reasonably designed to achieve compliance with the above. See Cboe Options Rule 8.16, *Supervision*, and EDGX Options Rule 5.1, *Written Procedures*.

Additional Information

For any rules-related questions, please contact Regulatory Interpretations at reginterps@cboe.com or 312.786.8141.