



Regulatory Circular 25-012

Date: October 27, 2025

Exchanges: BZX Equities, BYX Equities, EDGA Equities, and EDGX Equities

Markets: Equities

To: Market Makers and Other Members

Re: Changes to the Market Maker Displayed Quotation Size for Upcoming Amendments to the Round Lot Definition (Effective November 3, 2025)

As previously announced,¹ the Securities and Exchange Commission has amended Rule 600 of Regulation NMS to among other things, introduce a tiered definition of “Round Lot.”² BZX, BYX, EDGA, and EDGX (the “Exchanges”) are amending their Rules to adopt the new definition and otherwise align their rules with the amendment.³ The effective date for the changes to the round lot definition and the operative date for the Exchanges rule changes is **November 3, 2025**.

As a result of these amendments, the Continuous Two-Sided Quote Obligation (“Two-Sided Obligation”) as set forth in BZX Rule 11.8(d)(1), BYX Rule 11.8(d)(1), EDGA Rule 11.20(d)(1), and EDGX Rule 11.20(d)(1) is being amended. Under the Rules, for each security in which a Member is registered as a Market Maker, the Member shall be willing to buy and sell such security for its own account on a continuous basis during Regular Trading Hours and shall enter and maintain a two-sided trading interest that is identified to the Exchange as the interest meeting the obligation and is displayed in the Exchange’s System at all times. Interest eligible to be considered as part of a Market Maker’s Two-Sided Obligation shall have a displayed quotation size of at least one *normal unit of trading* (or a larger multiple thereof) (*emphasis added*).

Today, a “normal unit of trading” is 100 shares unless otherwise designated. Once the amendments are operative on November 3rd, a “normal unit of trading” will be the applicable round lot for the security as assigned under amended Reg NMS Rule 600(b)(93). No other changes are being made to the Two-Sided Obligation or other Market Maker obligations in the Rules.

For reference, as of November 3rd, the definition of a “round lot” will be determined according to the average closing price of each NMS stock on its primary listing exchange during the prior Evaluation Period, as specified in revised Rule 600(b)(93) of Regulation NMS.

¹ See e.g., [Exchange Notice C2025101000, Reminder Cboe Equities Weekend and Certification Testing for Round Lot Requirement Changes](#).

² See 17 C.F.R. 242.600(b)(93), Securities Exchange Act Release No. 90610 (December 9, 2020), 86 FR 26429 (April 15, 2021) and Securities Exchange Act Release No. 101070 (September 18, 2024), 89 FR 81620 (October 8, 2024).

³ See Rule Change Filings [SR-CboeBZX-2025-137](#) (amending BZX Rules 11.8, *Obligations of Market Makers*, 11.10, *Units of Trading* and 14.1(a)(26), *Definitions*); [SR-CboeBYX-2025-030](#) (amending BYX Rules 11.8, *Obligations of Market Makers* and 11.10, *Units of Trading*); [SR-CboeEDGA-2025-031](#) (amending EDGA Rules 11.6 *Definitions*, 11.8, *Order Types*, and 11.20, *Obligations of Market Makers*); and [SR-CboeEDGX-2025-078](#) (amending EDGX Rules 11.6, *Definitions*, 11.8, *Order Types*, and 11.20, *Obligations of Market Makers*).

The new round lot sizes are as follows:

Share Price Range	Round Lot Size (Shares)
\$0.00 – \$250.00	100
\$250.01 – \$1,000.00	40
\$1,000.01 – \$10,000.00	10
Above \$10,000.00	1

Additional Information

For questions related to this Regulatory Circular, please contact Regulatory Interpretations at RegInterps@cboe.com or 312.786.8141.