



## Regulatory Circular 25-014

**Date:** November 13, 2025

**Exchanges:** Cboe Options and C2 Options

**Markets:** Options

**To:** Trading Permit Holders

**Re:** Amendments to Annual Audit Requirement for All TPHs

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The Exchanges recently amended their rules to require all Trading Permit Holders (“TPHs”) to submit annual reports to the Exchanges in accordance with the provisions of Rule 17a-5(d) under the Securities Exchange Act of 1934.<sup>1</sup> The rules now require all TPHs, including those that previously did not file annual reports pursuant to the exemption under Rule 17a-5(d)(1)(iv), to file these reports *unless* another exemption or an extension applies.

Specifically, the Exchanges amended Cboe Options Rule 7.4, *Audits*,<sup>2</sup> to simplify and clarify the requirements for TPHs to submit to the Exchange certain audited reports, including audited financial statements, on an annual basis pursuant to Rule 17a-5(d). For those TPHs who already file annual reports with the Exchange pursuant to Cboe Options Rule 7.4 and Rule 17a-5(d) under the Act, the amendments do not make any substantive changes to the requirements.

However, the Exchanges will no longer permit TPHs to rely on the exemption to the annual report requirement contained in Rule 17a-5(d)(1)(iv).<sup>3</sup> Any TPH with a fiscal year end that occurs on or after September 17, 2025 is required to submit annual reports, including audited financial statements, in the timeframe set forth in Rule 17a-5(d)(5),<sup>4</sup> including those TPHs that previously relied on the exemption in 17a-5(d)(1)(iv).

Additionally, the Exchanges will acknowledge any other applicable exemption or extension of time granted to a TPH under Rule 17a-5.

A TPH for which either Exchange is the Designated Examining Authority that is unable to meet the filing deadline for its annual reports as a result of exceptional circumstances may request from the Exchange an extension of time, in writing, prior to the filing due date. The request is required to be submitted to

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<sup>1</sup> [17 C.F.R. 240.17a-5\(d\)](#). See Exchange Act Release No. [103778](#) (August 26, 2026), [90 FR 42281](#) (August 29, 2025) (File No. [SR-CBOE-2025-060](#)).

<sup>2</sup> Cboe Options Rule 7.4 is incorporate by reference into Chapter 7 of the C2 Options Rulebook.

<sup>3</sup> The Exchanges will no longer permit TPHs to rely on the exemption in 17 C.F.R. 240.17a-5(d)(1)(iv), which states, “[a] broker or dealer that is a member of a national securities exchange, has transacted a business in securities solely with or for other members of a national securities exchange, and has not carried any margin account, credit balance, or security for any person who is defined as a *customer* in paragraph (c)(4) of this section, is not required to file reports under this paragraph (d).”

<sup>4</sup> This includes the requirement to identify to the Exchange a *statement regarding independent public accountant* under Rule 17a-5(f)(2) by December 10 of each year.

the TPH's assigned FINRA Risk Monitoring Analyst. A request for an extension of time to file the audit will either be granted or denied based upon the specific facts and circumstances.

### **Additional Information**

TPHs should contact their FINRA Risk Monitoring Analyst or Risk Monitoring Director for additional information regarding the content of the annual reports and filing timeline.

TPHs must file their annual reports via FINRA's Firm Gateway using their current FINRA entitlement user ID and password.<sup>5</sup> Filing via FINRA's Firm Gateway satisfies the requirement to file with each respective Exchange.<sup>6</sup> If additional entitlement support is needed, FINRA will assist TPHs in obtaining the appropriate entitlements. Questions related to FINRA's Firm Gateway may be directed to the FINRA Gateway Call Center at 301.590.6500.

Note, pursuant to Rule 17a-5(d)(6), TPHs must separately file their annual report with the SEC electronically on EDGAR.<sup>7</sup>

Any questions regarding this Regulatory Circular may be referred to Regulatory Interpretations at [RegInterps@cboe.com](mailto:RegInterps@cboe.com) or 312.786.8141.

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<sup>5</sup> Please note that the reports must be submitted via FINRA's Firm Gateway. Separately mailing or emailing a copy of the report to the Exchanges will not satisfy the submission requirement. Per FINRA, when a firm that is a SIPC member files an annual audit report through FINRA's Firm Gateway, this will also constitute filing with SIPC. See [Annual Reports | FINRA.org](#).

<sup>6</sup> In addition to Cboe Options and C2 Options, filing via FINRA's Firm Gateway also satisfies the requirement to file with BYX, BYZ, EDGA and EDGX. See, e.g., [Regulatory Circular RC25-004, Annual Report Filing Reminder](#).

<sup>7</sup> For additional information on filing with the SEC, see [Annual Reports | FINRA.org](#) (including footnote 1 and the surrounding discussion).