



Regulatory Circular 25-015

Date: December 19, 2025

Exchanges: Cboe Options

Markets: Options

To: Trading Permit Holders

Re: Changes to Daily Financial Submission Process (via FINRA fileX SFTP SSH Ciphers and Algorithms)

Updates Regulatory Circular [RC19-037](#)

This circular is being issued to notify Cboe Options Trading Permit Holders (“TPHs”) who are required to submit daily financial information to Cboe Options, as described in Regulatory Circulars [RG19-037](#) and [RG15-200](#), of changes to FINRA fileX’s Secure File Transfer Protocol (“SFTP”).

Under Regulatory Circulars RG19-037 and RG15-200, TPHs who clear the activity of options market makers, Designated Primary Market Makers (“DPMs”), self-clearing TPHs, and any other net capital computing broker-dealer for whom Cboe Options is the Designated Examining Authority (“DEA”) are required to submit daily financial information to Cboe Options. FINRA collects the daily submissions on Cboe Options’ behalf pursuant to a regulatory services agreement via fileX. fileX is a centralized, secure file transfer platform where firms can send and receive files to/from FINRA via a supported access method (e.g., SFTP). FINRA has announced upcoming changes to the SFTP server’s SSH Ciphers and Algorithms that are currently scheduled for production by the end of February 2026: [Upcoming Change to FINRA fileX SFTP SSH Ciphers and Algorithms | FINRA.org](#).

All TPHs who transfer files via fileX SFTP must update their configurations to use the newly supported SSH Ciphers and Algorithms. **Failure to do so will result in an inability to access the fileX application via SFTP.**

Resources

General information about fileX, its key features, benefits, and access details of each service can be found in the FINRA fileX User Guide and Industry pages available below:

- FINRA fileX Page: [fileX | FINRA.org](#)
- FINRA User Guide: [fileX User Guide](#)
- FINRA Technical Notices: [fileX Technical Notices | FINRA.org](#)

Additional Information

For additional information on the above-mentioned changes, please contact FINRA at 800.321.6273 or submit a support request at [Report a Problem - FINRA.org](#).

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