



Regulatory Circular 26-006

Date: March 12, 2026

Exchanges: Cboe Options, C2 Options, BZX Options and EDGX Options

Markets: Options

To: Trading Permit Holders and Members

Re: Position and Exercise Limits for Options on Crypto Assets

This Regulatory Circular addresses position and exercise limits for options on the following products (collectively, for purposes of this circular, the “Crypto Assets”):

- Fidelity Wise Origin Bitcoin Fund (FBTC)
- ARK 21Shares Bitcoin ETF (ARKB)
- iShares Bitcoin Trust (IBIT)
- Fidelity Ethereum Fund (FETH)
- Grayscale Bitcoin Trust (GBTC)
- Grayscale Bitcoin Mini Trust (BTC)
- Bitwise Bitcoin ETF (BITB)
- Bitwise Ethereum ETF (ETHW)
- Grayscale Ethereum Trust (ETHE)
- Grayscale Ethereum Mini Trust (ETH)
- iShares Ethereum Trust (ETHA)
- VanEck Bitcoin ETF (HODL)

When initially approved for listing, options on each Crypto Asset were approved on a product-specific basis and subject to a set **25,000-contract position** and exercise limit, as well as a restriction on trading of FLEX Options.

The four Cboe Options Exchanges have since amended their generic listing rules to align the treatment of options on crypto-based commodity trusts with the generic listing standards applicable to options on ETFs representing interests in a Commodity-Based Trust. See Cboe Options/C2 Options Rule 4.3.06(a)(6)¹ and BZX/EDGX Rule 19.3(i)(5). Options approved pursuant to these generic criteria are subject to the position limits set forth in Cboe Options Rule 8.30.02² and are not restricted from trading as FLEX Options.

Each of the Crypto Assets named above currently qualifies for listing pursuant to these generic criteria, eliminating the need for the product-specific restrictions imposed when these products were initially approved on a named basis. Accordingly, effective August 6, 2025 and February 24, 2026, the Cboe Options Exchanges amended their rules to remove the product-specific position and exercise limit restrictions set forth in Cboe Options Rule 8.30.10 and to apply the standard position and exercise limits

¹ Cboe Options Rule 4.3 is incorporated by reference into Chapter 4 of the C2 Options Rulebook.

² Cboe Options Rule 8.30 is incorporated by reference into Chapter 8 of the C2 Options Rulebook. BZX and EDGX Rules 18.7 and 18.9 incorporate the Cboe Options position and exercise limits for any option contract traded by both BZX or EDGX and Cboe Options as applicable.

in Cboe Options Rule 8.30.02.³ Under Rule 8.30.02, **limits greater than 25,000 may apply, based on the factors specified in the rule, including the most recent six-month trading volume of the underlying security, or the most recent six-month trading volume of the underlying security and the shares currently outstanding, as further specified in the rule.**

Options on the Crypto Assets named above are no longer restricted from trading as FLEX Options. FLEX Options on these products are subject to applicable position and exercise limits for FLEX Equity Options in Cboe Options Rules 8.35(c) and 8.42 and the aggregation requirements in Cboe Options Rule 8.35(d).⁴ For an overview of related position and exercise limit requirements for **cash-settled FLEX ETF Options**, please see [Regulatory Circular 24-001](#), *Position and Exercise Limits For Cash-Settled FLEX ETF Options*. Note the Cboe Options Rule 8.35(c)(1)(B) requirement to aggregate positions in cash-settled FLEX ETF Options with positions in both physically-settled FLEX and the comparable non-FLEX Options on the same underlying ETF for position and exercise limit purposes.

Please note that the position and exercise limits for options on these Crypto Assets are those prescribed by the Cboe Options Exchanges only. More restrictive limits may be imposed by other regulators and firms. For instance, Trading Permit Holders and Members (and their customers) are also subject to and must adhere to applicable position and exercise limits of other exchanges or national securities associations, which may be more restrictive.⁵

Additional Information

For additional information, see Rule Filings SR-CBOE-2025-056 and SR-CBOE-2026-017.

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

³ See Release No. [34-103663](#) (August 8, 2025) ([SR-CBOE-2025-056](#)) and Release No. [34-104961](#) (March 10, 2026) ([SR-CBOE-2026-017](#)), the changes of which are incorporated by reference into the C2 Options, BZX and EDGX Rulebooks.

⁴ C2 Options, BZX and EDGX do not currently have rules to list and trade FLEX Options.

⁵ Position limits are posted on The Options Clearing Corporation's ("OCC") website: [OCC - Position Limits](#).