



## Regulatory Circular 26-008

**Date:** April 21, 2026

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

**Markets:** Options

**To:** Trading Permit Holders and Members

**Re:** Responding to the Same Auction through More than One EFID Prohibited

### Updates Regulatory Circular [RC24-006](#)<sup>1</sup>

Cboe Options, C2 Options, BZX Options and EDGX Options (collectively, the “Exchanges”) are issuing this Regulatory Circular in conjunction with recent rule changes to Cboe Options and EDGX Options that will allow appointed Market-Makers to act as contra-parties in AIM and SAM auctions. In connection with these changes, the Exchanges would like to take this opportunity to remind Trading Permit Holders (“TPHs”) and Members that a User<sup>2</sup> is not permitted to respond to the same auction through more than one Executing Firm ID (“EFID”).

Consistent with the Exchanges’ Rules for AIM,<sup>3</sup> C-AIM,<sup>4</sup> SAM,<sup>5</sup> C-SAM,<sup>6</sup> COA,<sup>7</sup> SUM,<sup>8</sup> FLEX AIM<sup>9</sup> and FLEX SAM<sup>10</sup> auctions:

- A User may use different EFIDs to respond to different auctions, but may only use one EFID to respond to a single auction.

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<sup>1</sup> For information on recent changes to Cboe Options and EDGX Auction-related rules, see [RC26-007, Appointed Market-Maker Contra-Parties in AIM and SAM](#). Additionally, BZX Options recently adopted rules that allow for the trading of complex orders on the Exchange. See Release No. [34-104000](#) (September 18, 2025) ([SR-CboeBZX-2025-126](#)).

<sup>2</sup> In reference to Cboe Options and C2 Options, the term “User” means any TPH or Sponsored User who is authorized to obtain access to the respective Exchange’s System. See Cboe Options Rule 1.1 and C2 Option Rule 1.1. In reference to BZX Options and EDGX Options, the term “User” means any Member who is authorized to obtain access to the respective Exchange’s System (BZX Options and EDGX Options do not have the concept of a “Sponsored User” in their rules). See BZX Options Rule 1.1 (cc) and 11.3 and Release No. [34-97146](#) (March 15, 2023) (SR-CboeBZX-2023-015) and EDGX Options Rules 1.1(ee) and 11.3 and Release No. [34-97139](#) (March 14, 2023) (SR-CboeEDGX-2023-014).

<sup>3</sup> See Cboe Options Rule 5.37 and EDGX Options Rule 21.19.

<sup>4</sup> See Cboe Options Rule 5.38 and EDGX Options Rule 21.22.

<sup>5</sup> See Cboe Options Rule 5.39 and EDGX Options Rule 21.21.

<sup>6</sup> See Cboe Options Rule 5.40 and EDGX Options Rule 21.23.

<sup>7</sup> See Cboe Options Rule 5.33(d), C2 Options Rule 5.33(d), BZX Options Rule 21.18(d), and EDGX Options Rule 21.20(d).

<sup>8</sup> See Cboe Options Rule 5.35 and EDGX Options Rule 21.18.

<sup>9</sup> See Cboe Options Rule 5.73. In reference to FLEX AIM and FLEX SAM, the term “FLEX Trader” is used instead of “User.” A “FLEX Trader” is a TPH the Exchange has approved to trade FLEX Options on the Exchange. See Cboe Options Rule 3.57.

<sup>10</sup> See Cboe Options Rule 5.74.

- A User may submit multiple responses to the same auction at one or more prices, provided the User submits the responses through the same EFID.<sup>11</sup>

*Example:* A User with two EFIDs - EFID1 and EFID2 - may use EFID1 to respond to Auction A and EFID2 to respond to Auction B. The User is not permitted to use both EFID1 and EFID2 to respond to Auction A.

The above limitations are necessary to prevent a User from obtaining an unfair allocation of an auctioned order. As a result, a TPH/Member should have processes in place to ensure that only a single EFID is used to respond to a given auction.

Submitting responses to the same auction through more than one EFID would be inconsistent with the applicable rules. Such activity may also be considered, among other things, conduct inconsistent with just and equitable principles of trade under [Cboe Options Rule 8.1](#), [C2 Options Rule 8.1](#),<sup>12</sup> [BZX Options Rule 3.1](#), and [EDGX Options Rule 3.1](#), and may result in disciplinary action. For further details, please refer to the referenced rules.

### **CAT Reporting**

Please note that responses to auctions must be reported to the Consolidated Audit Trail (“CAT”) with a *handlingInstructions* value of ‘AucResp’ and the Auction ID must be reported in a Name/Value Pair. For more detailed information on CAT reporting requirements, please refer to the CAT website, [www.catnmsplan.com](http://www.catnmsplan.com), including the CAT Phase 2d Industry Member Technical Specifications, available [here](#); the CAT Phase 2d Industry Member Reporting Scenarios, available [here](#) (see, e.g., Scenario 3.8.1. *Response to an Exchange Auction*); and CAT FAQs E32 and K3, available [here](#).

### **Additional Information**

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>11</sup> For AIM, C-AIM, SAM, C-SAM, COA, FLEX AIM and FLEX SAM, the respective Exchange System caps the aggregate size of a User’s orders and quotes on the Simple Order Book or Complex Order Book, depending on the auction type, and all auction responses submitted through the User’s responding EFID are capped at the size of the auction at each price. See Cboe Options Rules 5.37(c)(5)(D), 5.38(c)(5)(D), 5.39(c)(5)(D), 5.40(c)(5)(D), 5.33(d)(4)(B), 5.73(c)(5)(C) and 5.74(c)(5)(C); C2 Options Rule 5.33(d)(4)(B); BZX Options Rule 21.18(d)(4)(B); and EDGX Options Rules 21.19(c)(5)(D), 21.22(c)(5)(D), 21.21(c)(5)(D), 21.23(c)(5)(D), 21.20(d)(4)(B). For SUM auctions, unrelated orders (pursuant to the allocation algorithm in effect for the class) may also execute against any remaining portion of a SUM auction order not routed to another exchange. See Cboe Options Rule 5.35(c)(3) and EDGX Options Rule 21.18(c)(3).

<sup>12</sup> Rule 8.1 of the Cboe Options Rulebook is incorporated by reference into Chapter 8 of the C2 Options Rulebook.