



## Regulatory Circular 26-010

**Date:** May 11, 2026

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

**Markets:** Equities and Options

**To:** Trading Permit Holders and Members

**Re:** Eligibility Proceedings

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On May 18, 2026, changes to Cboe Exchange, Inc. (“Cboe Options”) Rule 3.13, and C2 Options Rule 3.5, as well as new BZX Rule 2.13, BYX Rule 2.13, EDGA Rule 2.13, and EDGX Rule 2.13 (collectively “the Cboe Exchanges’ Eligibility Rules”), governing eligibility procedures for Trading Permit Holders/Members (“TPH/Ms”) and associated persons who are or become subject to statutory disqualifications, modeled on the rules of the Financial Industry Regulatory Authority, Inc. (“FINRA”) become effective.<sup>1</sup>

As described in the rule filing, the Exchange is issuing this Regulatory Circular to inform TPH/Ms and associated persons that the interpretive guidance for the FINRA Rule 9520 Series set forth in FINRA Regulatory Notice 09-19<sup>2</sup> also applies to eligibility proceedings under the Cboe Exchanges’ Eligibility Rules. FINRA carries out these proceedings on behalf of the Cboe Exchanges under a regulatory services agreement. As also noted in the rule filing, the Cboe Exchanges will follow FINRA interpretive guidance concerning the Cboe Exchanges’ Eligibility Rules to the extent the applicable rule is substantially the same as the FINRA rule. The Cboe Exchanges’ Eligibility Rules are substantially the same as the counterpart FINRA rules, except as noted below with respect to hearings.

The Cboe Exchanges’ Eligibility Rules set forth eligibility proceedings for a TPH/M to continue to be a TPH/M and for a person to become or remain associated with a TPH/M, notwithstanding the existence of a statutory disqualification as defined in Section 3(a)(39) of the Securities Exchange Act of 1934, as amended (“Exchange Act”). If the statutory disqualification concerns one or more of the following categories of statutory disqualification:

- willful violations of the federal securities or commodities laws or failure to supervise under Section 15(b)(4)(D) or (E) of the Exchange Act,
- specific grounds for statutory disqualification enacted by the Sarbanes-Oxley Act in Section 15(b)(4)(H) of the Exchange Act, and/or
- associations with certain other persons subject to statutory disqualification as described in Section 3(a)(39)(E) of the Exchange Act,

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<sup>1</sup> See Release Nos. [34-105289](#) (April 22, 2026) ([SR-CBOE-2026-038](#)); [34-105380](#) (May 6, 2026) ([SR-C2-2026-013](#)); [34-105379](#) (May 6, 2026) ([SR-CboeBZX-2026-038](#)); [34-105421](#) (May 8, 2026) ([SR-CboeBYX-2026-020](#)); [34-105377](#) (May 6, 2026) ([SR-CboeEDGA-2026-015](#)); [34-105378](#) (May 6, 2026) ([SR-CboeEDGX-2026-032](#)).

<sup>2</sup> The notice is available at: <https://www.finra.org/sites/default/files/NoticeDocument/p118466.pdf>.

then the TPH/M and/or associated person should consult Notice 09-19 to determine when an application for relief should be filed under the Cboe Exchanges' Eligibility Rules. Notice 09-19 references hearings conducted by FINRA's National Adjudicatory Council ("NAC") under FINRA's Rule 9520 Series. The Cboe Exchanges did not adopt FINRA's NAC procedures, and any review of an application where there has been a recommendation of denial will be heard by the Exchange's Appeals Committee under the applicable Cboe Exchange Eligibility Rule.

**Additional Information**

Questions concerning interpretations of Exchange Rules in connection with this Regulatory Circular should be directed to Regulatory Interpretations at [reginterps@cboe.com](mailto:reginterps@cboe.com) or 312.786.8141.