



Regulatory Circular 26-011

Date: June 9, 2026

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

Markets: Options

To: Trading Permit Holders and Members

Re: Position and Exercise Limit Increases for Options on iShares Bitcoin Trust (IBIT)

Updates Regulatory Circulars [RC25-008](#) and [RC26-006](#)¹

The position limit on iShares Bitcoin Trust (IBIT) has recently increased to 1,000,000 contracts. IBIT position limits are now set pursuant to Cboe Options Rule 8.30, *Position Limits*, Interpretation and Policy .07. Pursuant to Rule 8.42, Interpretation and Policy .02, the exercise limit for options on IBIT will be equivalent to the position limit.²

Please note the above position and exercise limits are as prescribed by the Cboe Exchanges only and 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.³

Additional Information

For additional information on the above-mentioned changes, please refer to Release No. [34-105604](#) (June 3, 2026) ([SR-CBOE-2026-048](#)), the changes of which are incorporated by reference into the C2 Options, BZX Options and EDGX Options Rulebooks.

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

¹ This circular updates Regulatory Circulars [RC25-008](#) and [RC26-006](#) in so far as each discusses IBIT position and exercise limits. Those circulars also discuss position and exercise limits for products other than IBIT.

² Cboe Options Rules 8.30 and 8.42 are incorporated by reference into Chapter 8 of the C2 Options Rulebook. BZX Options and EDGX Options Rules 18.7 and 18.9, incorporate the Cboe Options position and exercise limits for any option contract traded by both BZX Options or EDGX Options and Cboe Options, as applicable.

³ Position limits are posted on The Options Clearing Corporation's ("OCC") website: [OCC - Position Limits](#).