



Regulatory Circular 26-012

Date: June 29, 2026

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

Markets: Options

To: Trading Permit Holders and Members

Re: Amendment to Professional Designation

Pending an effective rule change proposal, Cboe Options, C2 Options, BZX Options, and EDGX Options will shorten the quarterly review period of customer activity as it relates to the Professional designation. See Cboe/C2 Options Rules 1.1 and BZX/EDGX Options Rules 16.1 for the definition of Professional.

Today, the Professional designation is based on review of a customer's past activity on at least a quarterly basis. If a customer exceeds the 390 average daily order threshold during any month of the quarterly review period, the customer would qualify as a Professional and the customer's orders would need to be marked with the order capacity code "U" during the entire next quarter.

Commencing **July 1, 2026**, Trading Permit Holders and Members are required to conduct monthly reviews of customers' activity and make any appropriate changes to the way in which they represent orders within five days after the end of each calendar month. Orders for any customer that had an average of more than 390 orders per day during any calendar month must be represented as Professional orders for the next calendar month.

The impending rule amendment will also update [Regulatory Circular RG16-064](#).¹

Additional Information

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

¹ The impending rule amendment will specifically change the answers to questions 19 and 20; the references to quarter/quarterly change to month/monthly.