



Regulatory Circular 26-013

Date: July 8, 2026

Exchanges: BZX

Markets: Equities

To: Members

Re: Written Descriptions of UTP Derivative Securities

BZX has filed an immediately effective rule proposal that amends BZX Rule 14.11(j).¹ As part of the rule amendments, the Exchange requires that Members provide all purchasers of UTP Derivative Securities a written description of the terms and characteristics of those securities, in a form approved by the *listing* exchange or prepared by the open-ended management company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser.

This written description will only be required when mandated by the listing exchange.

BZX Rule 14.11(j) additionally requires Members to include a written description with any sales material relating to UTP Derivative Securities that is provided to customers or the public. Any other written materials provided by a Member to customers or the public making specific reference to the UTP Derivative Securities as an investment vehicle must include a statement substantially in the following form:

“A circular describing the terms and characteristics of [the UTP Derivative Securities] has been prepared by the [open-ended management investment company name] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [the UTP Derivative Securities].”

A Member carrying an omnibus account for a non-Member is required to inform such non-Member that execution of an order to purchase UTP Derivative Securities for such omnibus account will be deemed to constitute an agreement by the non-Member to make such written description available to its customers on the same terms as are directly applicable to the Member.

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 See [Release No. 34-105715](#) (June 17, 2026) ([SR-CboeBZX-2026-054](#)).