## Regulatory Circular 26-015

**Date:** September 10, 2026

**Exchange:** Cboe Options

**Markets:** Options

**To:** Trading Permit Holders

**Re:** Report Open Outcry Transactions to the Exchange (Cboe Rule 6.1) and PAR Names Later Feature

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**Replaces Cboe Options Regulatory Circular RG19-015**

Cboe Rule 6.1, *Report Transactions to the Exchange*, requires Trading Permit Holders ("TPHs") to report, or ensure the reporting of, certain trade information to the Exchange. This Regulatory Circular reminds TPHs of their trade reporting duties pursuant to Cboe Rule 6.1 and updates the time and sales trade reporting designations for purposes of Rule 6.1(b).

As further described below, the Exchange continues to impose a 90-second reporting requirement on the seller in each transaction (or the buyer, if designated by the Exchange) for purposes of time and sales ("OPRA") reporting. Beginning September 28, 2026, the time within which TPHs must report the additional trade information for trade match and clearance (including counter-party information) will increase from 90 seconds to five minutes. See Securities Exchange Act Release No. 34-106057 (August 7, 2026) (SR-CBOE-2026-067).

### OPRA Report

Updated Cboe Rule 6.1(a) requires that the seller in each transaction, or the buyer if designated by the Exchange, must report or ensure the transaction is **reported to the Exchange no more than 90 seconds after execution** so that the trade information may be reported by the Exchange to OPRA (the "OPRA report"). (See below for discussion on the designations.)

The OPRA report must include the following information:

- the identity of the executing broker;
- the underlying security or index;
- the exercise price;
- the expiration month;
- whether a put or a call;
- the number of option contracts;
- the premium per unit;
- whether a purchase or a writing transaction;

- the time of purchase or sale; and
- such other information as the Exchange may require.

As noted above, Rule 6.1(a) requires the seller in each transaction, or the buyer if designated by the Exchange, to submit the OPRA report described above no more than 90 seconds after execution, in the form and manner prescribed by the Exchange (as set forth in the Exchange's technical specifications, notices, and regulatory circulars available on its website).

For transactions that occur electronically in Cboe Titanium and transactions that occur in open outcry and reported via PAR Workstations or Market-Maker handheld terminals, transaction reports required by Rule 6.1(a) are automatically generated. The following table describes the trade reporting designations for purposes of this rule:

| **Buyer Mechanism** | **Seller Mechanism** | **Time and Sales Trade Reporting Mechanism (to OPRA)** |
|---|---|---|
| | | |
| Cboe Titanium | Cboe Titanium | Cboe Titanium |
| PAR* | PAR* | Seller's PAR* |
| PAR | MM proprietary terminal | PAR |
| MM proprietary terminal | PAR | PAR |
| MM proprietary terminal | MM proprietary terminal | Seller's MM proprietary terminal |

* Please note the when the PAR Names Later feature is used, whether the Buyer Mechanism or Seller Mechanism is responsible for the time and sales report differs. Read further for details on use of the Names Later functionality.

### Transaction Report

In addition, Cboe Rule 6.1(b) requires each of the buyer and seller in a transaction to report, or ensure the reporting of, the transaction information below to each of the Exchange and the TPH for which the transaction was made and/or the TPH that will clear the transaction (the "transaction report"). The transaction report **must be submitted no more than five minutes after execution**. The transaction report must include the following information:

- the information described above for the OPRA report;
- the identity of the executing brokers representing both the purchasing (writing) transaction and the contra-side writing (purchasing) transactions (reported to the Exchange only);
- the identity of the purchasing (writing) Clearing TPH;
- the Capacity for the purchasing (writing) account;
- if applicable, the Market-Maker account acronym for a transaction executed by or for a Market-Maker or a non-TPH Market-Maker;

- except for a transaction executed by or for a Market-Maker or a non-TPH market-maker that does not include the information, whether an opening or closing transaction; and
- such other information as the Exchange may require.

### PAR Names Later Feature

The PAR Names Later feature is an optional, alternate tool that may be used to assist with satisfying the various trade reporting requirements in Rule 6.1. Generally, when the <TRADE> button is pressed immediately at the time of verbal consummation/execution of the trade to record the execution time, a PAR Operator must then input certain trade information (including contra-party information) and press the <ENDORSE> button for the trade to be reported to the Exchange within 90 seconds for purposes of the OPRA report (which includes the transaction report).

Alternatively, when using the Names Later feature, once the <TRADE> button is pressed, the designated PAR Operator will input the trade information (except for the contra-party information), then press the <NAMES LATER> button. When the <NAMES LATER> button is pressed, an OPRA report will be submitted to the Exchange. The PAR Operator will then go to the Names Later tab on PAR to complete the endorsement process by inputting the contra-party information and pressing the <ENDORSE> button within five minutes.

When the PAR Names Later feature is used, the following OPRA reporting designations will apply to transactions when the buyer (or seller) is using PAR and there are multiple contra-parties to the trade and at least one contra-party is also using PAR. In all other circumstances, the OPRA trade reporting designations in the table above will apply.

| Buyer Mechanism | Seller Mechanism | Time and Sales Trade Reporting Mechanism (to OPRA) |
|---|---|---|
| PAR (Single Buyer) | PAR (Multiple Sellers with at least one using PAR) | Buyer’s PAR |
| PAR (Multiple Buyers with at least one using PAR) | PAR (Single Seller) | Seller’s PAR |

The contra-parties using PAR (i.e., non-designated reporters) must also press the <TRADE> button immediately at the time of execution and then press the <NO TAPE> button to prevent duplicate tape prints. Once the <NO TAPE> button is pressed, the non-designated reporter(s) using PAR will continue with the normal endorsement process. It is imperative that PAR Operators who are trading with other PAR Operators communicate when using the Names Later feature. Lack of effective communication may result in a failure to report to OPRA or a double report.

### Late Reports

Transactions not reported within the required timeframes after execution shall be designated late. A pattern or practice of late reporting without exceptional circumstances may be considered conduct inconsistent with just and equitable principles of trade and subject to discipline under Chapter 13 of the Rules.

## Systems Disruptions

In the event of an Exchange system malfunction or disruption such that a TPH is unable to electronically submit any reports required by Cboe Rule 6.1(a) and (b) (an "outage"), a TPH will manually record the required information for open outcry transactions that occur during the outage. Upon the resolution of the outage, a TPH must resume electronic submission of the reports within the applicable time frame and must use best efforts to input electronically into the Exchange's system the reports for transactions that occurred in open outcry during the outage not later than the close of business on the day that the outage ceases.

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Separate from the trade reporting requirements of Rule 6.1, TPHs are reminded that Cboe Rule 5.7 contains certain requirements for orders to be systematized either before sent to the Exchange or upon receipt on the floor of the Exchange. Please refer to Rule 5.7 for further information.

## Additional Information

For more information regarding the PAR Names Later functionality see Exchange Notice C2026090802, *Cboe Options Updates PAR Names Later Functionality*.

Please contact the Regulatory Interpretations team at reginterps@cboe.com or (312) 786-8141 for additional information.