



Regulatory Circular 26-016

Date: September 11, 2026

Exchanges: Cboe Options

Markets: Options

To: Trading Permit Holders

Re: Binary KPI Options – Position Limit Reporting

Subject to approval by the Securities and Exchange Commission, Cboe Options will soon list European-style, cash-settled binary options overlying key performance indicators (“KPIs”) reported by certain issuers of stock (“Binary KPI Options”).¹ This Regulatory Circular provides updates related to position limit reporting.

Binary KPI Options – Large Option Position Reporting (LOPR)

Binary KPI Options will be subject to LOPR requirements in Cboe Options Rule 8.43, *Reports Related to Position Limits*. Positions of 200 or more contracts on the same side of the market must be reported to the Exchange. As proposed in [SR-CBOE-2026-061](#), for the purposes of reporting pursuant to Cboe Options Rule 8.43(a), 100 Binary KPI Options contracts equal one standard option contract. **Meaning, positions of 20,000 contracts or more of Binary KPI Options, on the same side of the market, must be reported to the Exchange.**

OCC will remain the service provider for LOPR reporting for CCUS-cleared positions. Reportable Binary KPI Option positions will be reported to OCC in the same manner as all other reportable option positions. However, OCC will introduce a third enumeration for FIXML tag 762 value, “NOC.” NOC must be used for all non-OCC cleared listed options.² Binary KPI Option positions, which will be cleared by Cboe Clear U.S. LLC (“CCUS”), will use this enumeration.

LOPR testing for the new Cboe Binary KPI Options will be made available by OCC on September 21, 2026. See OCC Information Memo #59741, available here [Information Memos - OCC](#), for more information.

Additional Information

Any questions regarding this Regulatory Circular may be referred to Regulatory Interpretations at RegInterps@cboe.com or 312.786.8141.

¹ See [Release No. 34-105877](#) (July 10, 2026) ([SR-CBOE-2026-061](#)).

² “OTC” will continue to be used to report reportable over the counter option positions.