



## Regulatory Circular 21-011

**Date:** June 1, 2021

**Exchanges:** Cboe Options

**Markets:** Options

**To:** Trading Permit Holders

**Re:** Qualified Contingent Cross Reporting to the Regulatory Division  
(Change to Reporting Method Effective July 1, 2021)

### [Replaces Cboe Options Regulatory Circular RG18-029](#)

Cboe Exchange, Inc. (“Cboe Options” or the “Exchange”) is issuing this regulatory circular to announce certain changes to the available methods for reporting Qualified Contingent Cross (“QCC”) Order information<sup>1</sup> to the Regulatory Division that go into effect **July 1, 2021** and to provide Trading Permit Holders (“TPHs”) with information regarding the QCC reporting requirements.<sup>2</sup>

### Change to QCC Reporting Methods

By way of background, TPHs that elect to use the Exchange’s QCC with Stock functionality (whereby the Exchange routes the stock portion of a QCC Order for execution) are **not** required to make a separate report of the stock portion of the QCC Order to the Regulatory Division.<sup>3</sup> However, TPHs that elect to separately process the execution of the stock portion of a QCC Order (including a Complex QCC Order) **are** required to make a report of the stock portion of the QCC Order to the Regulatory Division by no later than 8:30 a.m. CT on the next business day following the execution date of the QCC Order.

TPHs may currently submit QCC reports via the [Customer Web Portal](#) or via email to [qcctrade@cboe.com](mailto:qcctrade@cboe.com). However, effective **July 1, 2021 (for trade date June 30, 2021)**, TPHs will be required to submit the reports using only the Customer Web Portal. Email submission of the reports will no longer be accepted after **June 30, 2021**. Please note that failure to submit a QCC report via the Customer Web Portal after **June 30, 2021** may result in disciplinary action.<sup>4</sup>

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<sup>1</sup> See Rules 5.6 and 5.33 in the [Cboe Options Rulebook](#) for additional information regarding QCC Order requirements.

<sup>2</sup> As a reminder, TPHs executing QCC orders on the Exchange must comply with Section 11(a) of the Exchange Act. For additional information, see [Regulatory Circular RG11-079](#) and [Regulatory Circular RG15-087](#).

<sup>3</sup> For additional information regarding the QCC with Stock functionality, see Rule 5.33 and the [US Options Complex Book Process Technical Specifications Manual](#).

<sup>4</sup> EDGX Options Members are already required to submit QCC reports via the Customer Web Portal. See, e.g., [EDGX Options Regulatory Circular RC17-002](#).

**QCC Reporting via the Customer Web Portal**

TPHs submitting QCC reports via the Customer Web Portal are required to upload a spreadsheet conveying the details of their trades. TPHs must supply the following stock and option trade details in a .csv file through the QCC tool by no later than 8:30 a.m. CT on the next business day following the execution date of a QCC Order:

Stock Symbol Share Quantity (no decimal places are permitted) Execution Price Execution Date Execution Time Exchange of Execution or Trade Reporting Facility Buy Clearing Firm (on behalf of firm) Sell Clearing Firm (on behalf of firm) Option CLOrId Option Order Id
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Please see the [US Customer Web Portal Specification](#) for additional information regarding the technical requirements for reporting through the Customer Web Portal.

**QCC Reporting via Email – No Longer Available After June 30, 2021**

TPHs submitting QCC reports via email to [qcctrade@cboe.com](mailto:qcctrade@cboe.com) (while that method remains available) are required to provide a spreadsheet attached to the email conveying the details of their trades. TPHs must supply the following stock and option trade details in an excel worksheet by no later than 8:30 a.m. CT on the next business day following the execution date of a QCC Order:<sup>5</sup>

<u>Stock information:</u> Symbol Share Quantity Execution Date & Time Execution Price Exchange of Execution or Trade Reporting Facility Buy & Sell Clearing Firm	<u>Option Information (for each options leg):</u> Class Symbol & Series Information Contract Quantity Execution Date & Time Execution Price Executing Firm CMTA (if applicable) Option Order ID
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<sup>5</sup> The table for email submissions has been updated compared to the table included in Regulatory Circular RG18-029 to reflect the following updates: (i) references to “Trading Reporting Facility” and “Cboe Order ID” were added; (ii) references to “Correspondent Firm Code” and “Branch ID & Sequence Number” were removed; and (iii) a reference to including an indication of whether the QCC was entered from on or off the Cboe Options trading floor was removed.

**Additional Information**

Any questions regarding this Regulatory Circular may be referred to Regulatory Interpretations at [RegInterps@cboe.com](mailto:RegInterps@cboe.com) or 312.786.8141.