



Cboe Regulation NMS Round Lots Enhancements FAQ

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1. What is this change about?

The Securities and Exchange Commission ("Commission" or "SEC") has adopted amendments to certain rules of Regulation National Market System ("Regulation NMS"). As part of these amendments, the SEC adopted a new definition of "Round Lot" under the Market Data Infrastructure (MDI) Rules to enhance the transparency of quotes and orders in NMS stocks for investors and other market participants.

For additional details, refer to the [SEC Final Rule](#) regarding Regulation NMS: Minimum Pricing Increments, Access Fees, and Transparency of Better Priced Orders (Securities Exchange Act Release No. 101070, September 18, 2024, File No. S7-30-22 (the "SEC Final Rule")).

2. Is there a brief summary of changes?

With this change, the SEC will introduce new round lot tier designations. Each NMS stock will be assigned a round lot size based on the average closing price on the primary listing exchange, updated semiannually, with new round lot value beginning the first business day in May and November each year. Round lot sizes will be determined as follows:

SHARE PRICE	ROUND LOT SIZE
\$0 - \$250	100
\$250.01 - \$1000	40*
\$1000.01 - \$10,000	10
\$10,000.01 - more	1

*Newly introduced Round Lot Size

All Cboe-affiliated US Equities Exchanges will update their real time quote and trade SIP reporting logic to comply with the updated symbol round lot sizes, including new lot size value of 40.

All Cboe-affiliated US Equities Exchanges will report quotes with Bid and Offer sizes in shares rounded down to the nearest multiple of the symbol's round lot size. Cboe-affiliated US Equities Exchanges currently submit quotes to the SIPs in lots.

- For example, for a security with round lot size of 100, if Cboe has 250 shares to buy, the quote is currently reported in round lots with a Bid Size of 2 representing 2 lots.
- Effective November 3, 2025, the same quote will be reported by Cboe in shares with Bid Size of 200 representing actual number of shares rounded down to nearest multiple of the assigned round lot size.

Refer to the following SIP specifications for more information on SIP message changes:

- [CTA Plan: Technical Specifications](#)
- [UTP Plan specification](#)

3. Who is impacted by this initiative?

All CTA/UTP Participants (Exchanges) and Data Subscribers are impacted and must make necessary changes as applicable.

4. When will the enhancement take effect?

Activation will take place on Monday, November 3, 2025.

5. Can I opt out or delay the changes?

Activation date has been mandated by SEC and CTA/UTP will implement these changes as hot cut for all Exchanges and Data Subscribers.

6. What changes will the Cboe BZX Listing Exchange need to make to accommodate the new round lot sizes?

Cboe BZX Exchange will be required to provide the updated round lot parameters for BZX-listed securities to the SIPs the evening prior to the cutover date (Friday evening, October 31, 2025). New symbol lot size parameter will take effect on the first day of activation.

A file will be generated and published on the Cboe [website](#) in early October 2025 detailing the expected new round lot sizes for all BZX-listed securities that will be effective on November 3, 2025. Column definitions and a direct link to this file will be provided at a later date.

Going forward, Cboe BZX Exchange, in coordination with other primary listing exchanges, will be responsible for updating round lot size, semiannually, based on the NMS stock's average closing price on the primary listing exchange during a one-month evaluation period. The evaluation period, as described in the SEC Final Rule, are:

- All trading days in March for the round lot size assigned on the first business day in May; and
- All trading days in September for the round lot size assigned on the first business day of November.

7. Will I be able to test the new Round Lot functionality?

Cboe plans to have the new functionality in UAT for all Cboe-affiliated US Equities Exchanges on August 25, 2025. More information will be communicated at a later date.

8. Will there be weekend testing opportunities?

Cboe will be available for industry testing on the following dates:

- Weekend Test #1 – September 20, 2025
- Weekend Test #2 – October 11, 2025
- Weekend Test #3 – October 18, 2025
- Final Confidence Test – November 1, 2025

Test plans and symbol details will be provided at a later date.