

## Corporate & Financial Weekly Digest

Posted at 3:10 PM on December 3, 2010 by [Janet M. Angstadt](#)

### **CBOE and ISE Provide Guidance Regarding Professional Orders and Aggregation of Accounts**

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On December 1, the Chicago Board Options Exchange and C2 Options Exchange (collectively, CBOE) and the International Securities Exchange (ISE) issued regulatory circulars providing guidance on the definition of “professional” under each Exchange’s rules. Under CBOE’s and ISE’s rules, a “professional” is any person or entity that (1) is not a broker-dealer in securities, and (2) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s).

CBOE and ISE clarified that for purposes of determining the average number of orders placed per day, a customer must aggregate all of its beneficial accounts. Thus, customers cannot avoid designation as a “professional” by spreading (or disaggregating) orders over numerous accounts.

Click [here](#) to read the Regulatory Circular.

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