Cboe Clear SM

Regulation RQV

Contents

1. Introduction 3
1.1 Regulation 3
1.2 Definitions 3
1.3 Effective date 3
1.4 Purpose 3
2. RQV Assets in the form of cash 3
2.1 Approved RQV Currencies 3
2.2 Calculations 3
3. RQV Assets in the form of securities 3
3.1 Approved RQV Securities 3
3.2 Value 3
3.3 Corporate Actions 3
4. RQV Schedules 4
5. Ineligible RQV 4
Annex 1 Approved RQV Currencies 5
Annex 2 Approved RQV Securities 6
Annex 3 RQV Schedules 8

1. Introduction

1.1 Regulation

This Regulation RQV is a Regulation as defined in the Clearing Rule Book.

1.2 Definitions

Capitalised terms used in this Regulation, and not otherwise defined herein, have the meaning ascribed thereto in the Clearing Rule Book.

1.3 Effective date

This Regulation comes into force on 20 March 2025 and replaces any prior version of Regulation RQV.

1.4 Purpose

This Regulation RQV provides certain conditions that apply in relation to RQV and RQV Assets, in addition to the further requirements specified in the Clearing Rules.

2. RQV Assets in the form of cash

2.1 Approved RQV Currencies

The currencies that are accepted to be used as RQV Assets are specified in Annex 1 to this Regulation.

2.2 Calculations

For the purposes of certain calculations under the Clearing Rules (including the required RQV), the value of each Approved RQV Currency will be converted into EUR (to the extent the relevant cash is not denominated in EUR) by Cboe Clear using the foreign exchange rate selected by Cboe Clear.

3. RQV Assets in the form of securities

3.1 Approved RQV Securities

The securities that are accepted to be used as RQV Assets are specified in Annex 2 to this Regulation. A security cannot be used as RQV Asset to the extent that providing such security as RQV Asset would result in the relevant Clearing Member no longer complying with the concentration limits set out in Annex 2 to this Regulation.

3.2 Value

Approved RQV Securities will be valued by the applicable TPCA in accordance with its models and valuation sources.

3.3 Corporate Actions

Proceeds of a Corporate Action in relation to RQV Assets in the form of securities, which proceeds qualify as Approved RQV Securities, shall be deemed RQV Assets and the Value

of such securities (without prejudice to Annex 2) will be included in the Value of the RQV Assets.

4. RQV Schedules

The RQV Schedules can be found in Annex 3 of this Regulation and shall be deemed to form a part of this Regulation RQV.

5. Ineligible RQV

If Cboe Clear determines that a specific currency or security is no longer an Approved RQV Currency or Approved RQV Security, then the Value of such currency or security will be deemed to be nil when calculating the RQV Assets.

Annex 1 Approved RQV Currencies

Currency	Abbreviation
Australian Dollar	AUD
Danish Krone	DKK
Euro	EUR
Great British Pound	GBP
Japanese Yen	JPY
Norwegian Krone	NOK
Singapore Dollar	SGD
Swedish Krona	SEK
Swiss Franc	CHF
United States Dollar	USD

Annex 2 Approved RQV Securities

1. Securities
All securities, with the exception of Polish securities (FIX SECURITY EXCHANGE = WA) set out in Regulation Securities, are Approved RQV Securities.

2. Debt Instruments

2.1 Government bonds
All debt instruments "bonds" as specified Regulation Acceptable Collateral are Approved RQV Securities. Additionally, Japanese government bonds are Approved RQV Securities. The 'Cboe Clear Concentration Limits' as specified in Regulation Acceptable Collateral are applicable to these bonds.

2.2 Corporate bonds
Cboe Clear Europe accepts fixed or zero corporate coupon bonds ("plain vanilla bonds") issued by the certain European entities with investment grade credit ratings. The eligible (issuers of) corporate bonds can be found on the Cboe Clear website. The list of eligible (issuers of) corporate bonds forms part of this Regulation RQV.

Bonds will not be accepted where:
- these are categorised as callable, puttable, or sinkable,
- the coupon is floating or has an index linked component,
- issue size is less than 500mm EUR or equivalent,
- the denominated currency is other than CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD,
- the remaining maturity is more than 10 years,
- the issuer has an external rating that is lower than BBB- (Fitch rating) or equivalent rating.

The eligible (issuers of) corporate bonds can be found on the Cboe Clear website. The list of eligible (issuers of) corporate bonds forms part of this Regulation RQV.

The following concentration limits will apply to corporate bonds:

- The Value of RQV Assets in the form of a corporate bond in a given ISIN should not exceed 10% of the outstanding issue size for that ISIN;
- no more than 10% of the total RQV Assets provided by Clearing Member may be posted in the form of corporate debt of a single corporate group;
- no more than 25% of the total RQV Assets provided by Clearing Member may be posted in the form of corporate debt of a single sector; and
- no more than 25% of the total RQV Assets provided by Clearing Member may be posted in the form of corporate debt from issuers based in a single country.

3. Loss of status of Approved RQV Security

No securities or debt instrument set out in paragraphs 1 or 2 above will qualify as an Approved RQV Security and the Value of such securities or debt instruments will be deemed nil for the purpose of calculating the RQV under the following circumstances:

- the price age of the instrument is more than 5 business days;
- it is within 5 business days of the occurrence a Corporate Action;
- the issuer of such security or debt instrument is determined by Cboe Clear to be a global, systemically important financial institution; or
- the issuer of such security or debt instrument is a Clearing Member or is an affiliate of a Clearing Member.

Annex 3 RQV Schedules

1. Description

- Cboe Clear will support six RQV eligibility schedules at both BNY and JP Morgan Triparty Collateral Agents. Participants agree which eligibility schedule is applicable to each individual trade during trade negotiation. The relevant eligibility schedule forms part of the trade instruction ("Posting") which is sent to Cboe Clear by each participant and is a matching field required for trade acceptance.

- Upon receipt of a Posting from a Borrower and Lender, Cboe Clear will validate that the relevant *tpcaProfile* fields from both parties match and that the relevant Triparty Collateral Agent accounts are set up prior to accepting a trade.

- RQV Calls will be instructed based on the net exposure of all ongoing SFT trades grouped at a Borrower / Lender / TPCA / Schedule level.

2. Naming Convention

- RQV Schedules shall be referred to on trade matching platforms and in client Postings as per the table below:

Triparty Collateral Agent	Schedule	NGT Collateral Description	Posting *tpcaProfile*
BNY	Schedule 1	CB1	CB1
	Schedule 2	CB2	CB2
	Schedule 3	CB3	CB3
	Schedule 4	CB4	CB4
	Schedule 5	CB5	CB5
	Schedule 6	CB6	CB6
JP Morgan	Schedule 1	CJ1	CJ1
	Schedule 2	CJ2	CJ2
	Schedule 3	CJ3	CJ3
	Schedule 4	CJ4	CJ4
	Schedule 5	CJ5	CJ5
	Schedule 6	CJ6	CJ6

3. Eligibility

- Cboe Clear may, in its sole discretion, remove any individual Approved RQV Security from eligibility under any Schedule set out below if, in Cboe Clear's opinion, such removal is:

a) required by Cboe Clear (acting reasonably) due to a (potential) material change in a risk profile of such individual Approved RQV Security; or
b) necessary for Cboe Clear to comply with any applicable laws or regulations; or
c) necessary for Cboe Clear to comply with any financial sanctions (or any potential any financial sanctions to be) issued by a governmental authority including where related to any Sanctioned Person (as defined in Regulation Clearing Members).

Type	Issuer	Index	Description	Schedule 1	Schedule 2	Schedule 3	Schedule 4	Schedule 5	Schedule 6
Gov. & Sov Bonds	Austria					YES			
Gov. & Sov Bonds	Belgium					YES			
Gov. & Sov Bonds	Canada			YES	YES	YES	YES	YES	YES
Gov. & Sov Bonds	Denmark					YES			
Gov. & Sov Bonds	Finland					YES			
Gov. & Sov Bonds	France			YES	YES	YES	YES	YES	YES
Gov. & Sov Bonds	Germany			YES	YES	YES	YES	YES	YES
Gov. & Sov Bonds	Luxembourg					YES			
Gov. & Sov Bonds	Netherlands				YES	YES	YES	YES	YES
Gov. & Sov Bonds	Sweden				YES	YES	YES	YES	YES
Gov. & Sov Bonds	United Kingdom			YES	YES	YES	YES	YES	YES
Gov. & Sov Bonds	United States			YES	YES	YES	YES	YES	YES
Equity	Belgium	BEL20	Euronext Brussels 20						YES
Equity	Denmark	KFX	OMX Copenhagen 20					YES	YES
Equity	Finland	HEX25	OMX Helsinki 25					YES	YES
Equity	France	CAC	CAC 40				YES	YES	YES
Equity	France	CM100	CAC MID 60						YES
Equity	Germany	DAX	Deutsche Borse AG DAX				YES	YES	YES
Equity	Germany	MDAX	Deutsche Borse AG MDAX						YES
Equity	Netherlands	AEX	Amsterdam Exchange Index				YES	YES	YES
Equity	Netherlands	AMX	Amsterdam Midkap						YES
Equity	Norway	OBX	Olso Stock Exchange OBX						YES
Equity	Sweden	OMX	OMX Stockholm 30					YES	YES
Equity	Switzerland	SMI	Swiss Market				YES	YES	YES
Equity	UK	UKX	FTSE 100				YES	YES	YES
Equity	UK	MCX	FTSE 250						YES

Schedule 1

Type	Issuer
Gov. & Sov Bonds	Canada
	France
	Germany
	United Kingdom
	United States

Exclude bonds with callable or putable features
Exclude inflation or index linked bonds
35% concentration per issuer (gov bonds)
10% concentration per security (gov bonds)
Min Rating AA/Aa2 (S&P/Moody's)

Schedule 2

Type	Issuer
Gov. & Sov Bonds	Canada
	France
	Germany
	Netherlands
	Sweden
	United Kingdom
	United States

Exclude bonds with callable or putable features
Exclude inflation or index linked bonds
35% concentration per issuer (gov bonds)
10% concentration per security (gov bonds)
Min Rating AA/Aa2 (S&P/Moody's)

Schedule 3

Type	Issuer
Gov. & Sov Bonds	Austria
	Belgium
	Canada
	Denmark
	Finland
	France
	Germany
	Luxembourg
	Netherlands
	Sweden
	United Kingdom
	United States

Exclude bonds with callable or putable features
Exclude inflation or index linked bonds
35% concentration per issuer (gov bonds)
10% concentration per security (gov bonds)
Min Rating AA/Aa2 (S&P/Moody's)

Schedule 4

Type	Issuer	Index	Description
Gov. & Sov Bonds	Canada		
	France		
	Germany		
	Netherlands		
	Sweden		
	United Kingdom		
	United States		
Equity	France	CAC	CAC 40
	Germany	DAX	Deutsche Borse AG DAX
	Netherlands	AEX	Amsterdam Exchange Index
	Switzerland	SMI	Swiss Market
	United Kingdom	UKX	FTSE 100

10% concentration per issuer (equity)
10% concentration per security (equity)
1 x 90D ADTV
Max 1% of Market Cap per security
Max financials 25%, Max consumer discretionary 25%
Clearing Member issuer exclusion
Exclude bonds with callable or putable features
Exclude inflation or index linked bonds
35% concentration per issuer (gov bonds)
10% concentration per security (gov bonds)
Min Rating AA/Aa2 (S&P/Moody's)

Schedule 5

Type	Issuer	Index	Description
Gov. & Sov Bonds	Canada		
	France		
	Germany		
	Netherlands		
	Sweden		
	United Kingdom		
	United States		
Equity	Denmark	KFX	OMX Copenhagen 20
	Finland	HEX25	OMX Helsinki 25
	France	CAC	CAC 40
	Germany	DAX	Deutsche Borse AG DAX
	Netherlands	AEX	Amsterdam Exchange Index
	Sweden	OMX	OMX Stockholm 30
	Switzerland	SMI	Swiss Market
	United Kingdom	UKX	FTSE 100

10% concentration per issuer (equity)
10% concentration per security (equity)
1 x 90D ADTV
Max 1% of Market Cap per security
Max financials 25%, Max consumer discretionary 25%
Clearing Member issuer exclusion
Exclude bonds with callable or putable features
Exclude inflation or index linked bonds
35% concentration per issuer (gov bonds)
10% concentration per security (gov bonds)
Min Rating AA/Aa2 (S&P/Moody's)

Schedule 6

Type	Issuer	Index	Description
Gov. & Sov Bonds	Canada		
	France		
	Germany		
	Netherlands		
	Sweden		
	United Kingdom		
	United States		
Equity	Belgium	BEL20	Euronext Brussels 20
	Denmark	KFX	OMX Copenhagen 20
	Finland	HEX25	OMX Helsinki 25
	France	CAC	CAC 40
	France	CM100	CAC MID 60
	Germany	DAX	Deutsche Borse AG DAX
	Germany	MDAX	Deutsche Borse AG MDAX
	Netherlands	AEX	Amsterdam Exchange Index
	Netherlands	AMX	Amsterdam Midkap
	Norway	OBX	Oslo Stock Exchange OBX
	Sweden	OMX	OMX Stockholm 30
	Switzerland	SMI	Swiss Market
	United Kingdom	UKX	FTSE 100
	United Kingdom	MCX	FTSE 250

10% concentration per issuer (equity)
10% concentration per security (equity)
1 x 90D ADTV
Max 1% of Market Cap per security
Max financials 25%, Max consumer discretionary 25%
Clearing Member issuer exclusion
Exclude bonds with callable or putable features
Exclude inflation or index linked bonds
35% concentration per issuer (gov bonds)
10% concentration per security (gov bonds)
Min Rating AA/Aa2 (S&P/Moody's)