Cboe Clear SM

Regulation SFT Lifecycle Events

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1. General

1.1 Regulation

This Regulation SFT Lifecycle Events 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 28 November 2024 and replaces any prior version of Regulation SFT Lifecycle Events.

1.4 Purpose

This Regulation SFT Lifecycle Events sets out certain conditions and specifications applicable to the following SFT Lifecycle Events and amendments to SFTs: Recall, Return, amendment of Rate, amendment of Rebate, Reallocation or substitution of RQV Assets. The specifics around the settlement of Opening Legs or Closing Legs are described in Regulation SFT Settlement, and specifics around Corporate Actions are described in Regulation Corporate Actions.

2. Instructions, general requirements

In relation to an SFT Lifecycle Event:

a) a Posting instructing an SFT Lifecycle Event shall specify a Settlement Date (or effective date, as applicable) for such SFT Lifecycle Event which is not later than 370 Clearing Days after the day of the Posting and not earlier than the day of the Posting, except in the case of amendments to the Rate or Rebate which can take effect up to two Clearing Days prior to the date of the Posting;

b) instructions cancelling or amending an SFT Lifecycle Event may be given by means of a Posting submitted by (or on behalf of) the relevant Clearing Member(s) no later than 19:30 CE(S)T on the Clearing Day immediately preceding the Settlement Date in respect of such SFT Lifecycle Event.

3. Instructions in respect of specific SFT Lifecycle Events

3.1 Recall of an Open Term SFT with a Settlement Date that is two or more Clearing Days after the date of the Posting

On receipt of a Posting from (or on behalf of) a Lender in respect of an Open Term SFT instructing a Recall of the SFT and the Related SFT where the Recall has a Settlement Date that is two or more Clearing Days after the Posting in respect of such Recall, Cboe Clear shall notify the Borrower in respect of the Related SFT. On the intended Settlement

Date, Cboe Clear will send settlement instructions to the Borrower (and, to the extent applicable, the TPCA in respect of the settlement of Equivalent RQV Assets in the form of Approved RQV Securities), and upon settlement with the Borrower, Cboe Clear will send settlement instructions to the Lender.

The settlement of the Recall shall take place on the Settlement Date set out in the Posting in accordance with Regulation SFT Settlement.

3.2 Recall of an Open Term SFT with a Settlement Date that is less than two Clearing Days after the date of the Posting

On receipt of a Posting from (or on behalf of) a Lender in respect of an Open Term SFT instructing a Recall of the SFT and the Related SFT where the Recall has a Settlement Date that is less than two Clearing Days after the Posting in respect of such Recall, Cboe Clear shall notify the Borrower in respect of the Related SFT and request the Borrower to consent to or reject the request for a Recall by the deadline notified to the Borrower by Cboe Clear. The Borrower may consent to the Recall by way of a Posting, sent by the Borrower (or on the Borrower's behalf) to Cboe Clear.

If Cboe Clear receives a Posting providing the Borrower's consent to the Recall by the deadline specified, Cboe Clear will, on the relevant Settlement Date, send settlement instructions to the Lender and the Borrower (and, to the extent applicable, the TPCA in respect of the settlement of Equivalent RQV Assets in the form of Approved RQV Securities).

Should a Posting consenting to the Recall not be received from (or on behalf of) the Borrower by the deadline notified to the Borrower by Cboe Clear, the Settlement Date for the Recall will be the Clearing Day falling two Clearing Days after the date of the Lender's Posting requesting the Recall and Cboe Clear will send settlement instructions to the Lender and the Borrower (and, to the extent applicable, the TPCA in respect of the settlement of Equivalent RQV Assets in the form of Approved RQV Securities) in respect of such Settlement Date. The settlement of the Recall shall take place on the relevant Settlement Date in accordance with Regulation SFT Settlement.

3.3 Recall of a Fixed Term SFT prior to maturity

On receipt of a Posting from (or on behalf of) a Lender in respect of a Fixed Term SFT instructing a Recall of the SFT and the Related SFT, Cboe Clear shall notify the Borrower in respect of the Related SFT and request the Borrower to consent to or reject the request for a Recall by the deadline notified to the Borrower by Cboe Clear. The Borrower may consent to the Recall by way of a Posting, sent by the Borrower (or on the Borrower's behalf) to Cboe Clear.

If Cboe Clear receives a Posting providing the Borrower's consent to the Recall by the deadline specified, Cboe Clear will, on the relevant Settlement Date, send settlement instructions to the Lender and the Borrower (and, to the extent applicable, the TPCA in respect of the settlement of Equivalent RQV Assets in the form of Approved RQV Securities).

Cboe Clear will not accept a Posting which specifies a Recall in respect of a Fixed Term SFT with a Settlement Date that is after the Ex-Date and before or on the Record Date of a Loaned Security.

The settlement of the Recall shall take place on the Settlement Date set out in the Lender's Posting in accordance with Regulation SFT Settlement. The instruction for a Recall in respect of a Fixed Term SFT will not be cancelled if and insofar as the Recall has not settled at close of business on the Settlement Date specified in the Posting in respect of the Recall. Settlement instructions in relation to such failures to settle are outlined in Regulation Settlement and Regulation Buy-in Procedure

3.4 Recall of a Fixed Term SFT to settle on maturity

For the (whole or partial) Recall of a Fixed Term SFT with a Settlement Date that is on the maturity date of the Fixed Term SFT and two or more Clearing Days after the Posting of the Recall, the Lender shall send a Recall request to Cboe Clear.

On receipt of the Posting for the Recall, Cboe Clear shall notify the Borrower in respect of the Related SFT and Cboe Clear will send settlement instructions to the Lender and the Borrower (and, to the extent applicable, the TPCA in respect of the settlement of Equivalent RQV Assets in the form of Approved RQV Securities).

The settlement of the Recall shall take place on the Settlement Date set out in the Posting in accordance with Regulation SFT Settlement.

3.5 Return of an Open Term SFT

For the (whole or partial) Return in relation to an Open Term SFT, the Borrower shall send (or procure the delivery of) a Return request to Cboe Clear by means of a Posting. After receipt of the Posting and after having confirmed the validity of the Return instruction (Returns may be auto rejected if instructed or specifying a Settlement Date which falls between the Ex-Date and Record Date), Cboe Clear will send settlement instructions to the Borrower (and, to the extent applicable, the TPCA in respect of the settlement of Equivalent RQV Assets in the form of Approved RQV Securities) for the Return under the SFT with the Borrower with auto partialling (PARQ) active where the relevant CSD allows. Upon the (whole or partial) settlement of the Return from the Borrower to Cboe Clear, Cboe Clear will send settlement instructions to the Lender (and, to the extent applicable, the TPCA in respect of the settlement of Equivalent RQV Assets in the form of Approved RQV Securities) in respect of the Related SFT (or the portion of such Related SFT equal to the part of the SFT settled as part of the Return). Any outstanding settlement instruction related to a Return (or part thereof) that is not settled by the Borrower 120 minutes prior to the relevant market free of payment settlement deadline will be cancelled by Cboe Clear and the relevant part of the SFT and Related SFT will remain in place as though no Return had been instructed.

The settlement of the Return shall take place on the Settlement Date set out in the Posting for the Return in accordance with Regulation SFT Settlement.

3.6 Return of a Fixed Term SFT prior to maturity

On receipt of a Posting from (or on behalf of) a Borrower in respect of a Fixed Term SFT instructing a (whole or partial) Return of the SFT and the Related SFT before their maturity, Cboe Clear shall notify the Lender in respect of the Related SFT and request the Lender to consent to or reject the request for a Return by the deadline notified to the Lender by Cboe Clear. The Lender may consent to the Return by way of a Posting, sent by the Lender (or on the Lender's behalf) to Cboe Clear. To the extent that no Posting is received from (or on behalf of) the Lender consenting to the Return, the Return request shall be cancelled at close of business on the date on which Cboe Clear receives the Posting from (or on behalf of Borrower) requesting a Return.

After having received the Postings from Borrower and Lender and after having confirmed the validity of the Return instruction (Returns may be auto rejected if instructed or specifying a Settlement Date which falls between the Ex-Date and Record Date), Cboe Clear will send settlement instructions to the Borrower (and, to the extent applicable, the TPCA in respect of the settlement of Equivalent RQV Assets in the form of Approved RQV Securities) for the Return under the SFT with auto partialling (PARQ) active where the relevant CSD allows. Upon the (whole or partial) settlement of the Return from the Borrower to Cboe Clear, Cboe Clear will send settlement instructions to the Lender (and, to the extent applicable, the TPCA in respect of the settlement of Equivalent RQV Assets in the form of Approved RQV Securities) in respect of the Related SFT (or the portion of such Related SFT equal to the part of the SFT settled as part of the Return). Any outstanding settlement instruction related to a Return (or part thereof) that is not settled by the Borrower 120 minutes prior to the relevant market free of payment settlement deadline will be cancelled by Cboe Clear and the relevant part of the SFT and Related SFT will remain in place as though no Return had been instructed.

The settlement of the Return shall take place on the Settlement Date set out in the Posting for the Return in accordance with Regulation Settlement.

3.7 Return of a Fixed Term SFT to settle on maturity

For the (whole or partial) Return in relation to a Fixed Term SFT with a Settlement Date on the maturity date of the Fixed Term SFT, the Borrower shall send (or procure the delivery of) a Return request to Cboe Clear by means of a Posting. After receipt of the Posting and having confirmed the validity of the Return instruction (Returns may be auto rejected if instructed or specifying a Settlement Date which between the Ex-Date and Record Date), Cboe Clear will send settlement instructions to the Borrower (and, to the extent applicable, the TPCA in respect of the settlement of Equivalent RQV Assets in the form of Approved RQV Securities) for the Return under the SFT with the Borrower with auto partialling (PARQ) active where the relevant CSD allows. Upon the (whole or partial) settlement of the Return from the Borrower to Cboe Clear, Cboe Clear will send settlement instructions to the Lender (and, to the extent applicable, the TPCA in respect of the settlement of Equivalent RQV Assets in the form of Approved RQV Securities) in respect of the Related SFT (or the portion of such Related SFT equal to the part of the SFT settled as part of the Return). Any outstanding settlement instruction related to a Return (or part thereof) that is not settled by the Borrower 30 minutes prior to the relevant market free of payment settlement deadline will be cancelled by Cboe Clear and

the relevant part of the SFT and Related SFT will remain in place as though no Return had been instructed.

The settlement of the Return shall take place on the Settlement Date set out in the Posting for the Return in accordance with Regulation SFT Settlement.

3.8 Rate change

The Borrower and the Lender may instruct an amendment of the Rate applicable to an SFT and the Related SFT by submitting (or procuring the submission of) matching Postings to Cboe Clear. Each Posting must provide for the amendment to become effective no earlier than two Clearing Days prior to the date of the Posting.

The Postings for an amendment of the Rate applicable to an SFT and the Related SFT must be received by Cboe Clear no later than two Clearing Days before the Rate is calculated by Cboe Clear in order to apply to such calculation (if the Borrower and Lender have requested that the amendment apply from the immediately following calculation onwards), otherwise the amendment to the Rate will apply from the next calculation date onwards.

3.9 Rebate change

The Borrower and the Lender may instruct an amendment of the Rebate applicable to an SFT and the Related SFT by submitting (or procuring the submission of) matching Postings to Cboe Clear. Each Posting must provide for the amendment to become effective no earlier than two Clearing Days prior to the date of the Posting.

The Postings for an amendment of the Rebate applicable to an SFT and the Related SFT must be received by Cboe Clear no later than two Clearing Days before the date that the Rebate is calculated by Cboe Clear in order to apply to such calculation (if the Borrower and Lender have requested that the amendment apply from the immediately following calculation onwards), otherwise the amendment to the Rebate will apply from the next calculation date onwards.

3.10 Other Contract Amendments

The Borrower and the Lender may instruct an amendment of other bilaterally agreed terms of the SFT and the Related SFT (which do not result in the transfer of Loaned Securities, RQV Assets, Equivalent Loaned Securities or Equivalent RQV Assets) by submitting (or procuring the submission of) matching Postings to Cboe Clear. Each Posting must provide for the amendment to become effective on or after the date of the Posting.

3.11 Reallocation by an Agent on behalf of a Special Clearing Member

An Agent (on behalf of a Special Clearing Member) may instruct the Reallocation of an SFT, in part or in whole, to another Special Clearing Member, provided that both the transferring and receiving Special Clearing Members are represented by the same Agent and are of the same type of Special Clearing Member (i.e. both are either Pledgee Lenders or Pledge-Back Lenders), limited to Special Clearing Members within the same RQV account with the TPCA. The Agent may instruct a Reallocation of an SFT by submitting

(or procuring the submission of) a Posting to Cboe Clear. The Agent shall procure that the Posting in respect of the Reallocation is received by Cboe Clear on the proposed date on which the Reallocation will take place. Cboe Clear will not accept Postings requesting Reallocations on dates in the past or future.

Upon receipt of the Posting in relation to the Reallocation, Cboe Clear will amend its books and records to reflect the transfer of the SFT from the transferring Special Clearing Member to the receiving Special Clearing Member.

If the Special Clearing Members are Pledgee Lenders, upon receipt by Cboe Clear of the Posting in relation to the Reallocation, the transferring Pledgee Lender agrees that the related RQV Assets in the Omnibus RQV Account shall be released from the pledge in favour of the transferring Pledgee Lender (or the Security Agent on its behalf), Cboe Clear shall update its books and records to reflect the transfer of the SFT and related RQV Assets to the receiving Pledgee Lender and Cboe Clear shall pledge such RQV Assets for the benefit of the receiving Pledgee Lender.

If the Special Clearing Members are Pledge-Back Lenders, upon receipt by Cboe Clear of the Posting in relation to the Reallocation, Cboe Clear agrees that the related RQV Assets in the Depositary RQV Account shall be released from the pledge in favour of Cboe Clear and Cboe Clear shall update its books and records to reflect the transfer of the SFT and related RQV Assets to the receiving Pledge-Back Lender and the Pledgor Lender shall grant a pledge over such RQV Assets in favour of Cboe Clear.

3.12 Substitution of RQV Assets

When an RQV Schedule has been agreed to apply in relation to an SFT and the Related SFT, the Borrower may at any time between 06:00 and 19:00 CET instruct the TPCA to effect the substitution of the RQV Assets that Borrower has provided in relation to an SFT and the Related SFT for other RQV Assets listed as eligible in the agreed RQV Schedule. The Borrower shall ensure that the replacement RQV Assets have been transferred to its account with the TPCA upon (or prior) to giving the instruction to substitute to the TPCA. Upon receipt of instructions from the Borrower (and provided the Borrower has provided the replacement RQV Assets), the TPCA will effect the requested substitution of RQV Assets in respect of the SFT and the Related SFT.