Cboe Clear SM

Regulation Complaints

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1. Introduction

This Regulation is enacted pursuant to and in accordance with article 25 of chapter 1 of the Clearing Rule Book.

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

This Regulation applies as of ~~28 November 2024~~_____ 2025.

Changes to this Regulation will be implemented in accordance with the Changing Cboe Clear Rulebook & Regulations Procedure as published on Cboe Clear's website.

2. Scope

This Regulation describes how a person (the **"Complainant"**) who has a complaint about Cboe Clear in respect of its performance under the Clearing Rules, may make a formal complaint (the **"Complaint"**), and how the Complaint will be investigated and resolved.

3. Commencing the Complaints Procedure

The Complaint must:

a) be made in writing, dated and addressed to Cboe Clear's Company Secretary, Cboe Clear Europe N.V., Symphony Offices, Gustav Mahlerplein 77, 1082 MS, Amsterdam, The Netherlands;
b) set out, as far as possible, details of the actions or omissions complained about, date(s) and place(s) it occurred, names of (the) person(s) involved, outcome sought, and any other relevant details;
c) be made no later than 3 months after the actions or omissions complained about occurred, or, if the actions or omissions complained about consist of a series of events, no later than 3 months after the end of the last of such an event; and
d) contain the full name and address of the Complainant and, wherever possible, details of a contact telephone number and email address.

Upon receipt of the Complaint, the Company Secretary shall (i) acknowledge receipt of the Complaint in writing to the address shown in the letter of complaint and (ii) acknowledge receipt of the Complaint in writing to the address shown in the letter of complaint. Such acknowledgment shall be made within 14 days of receipt of the Complaint.

Within 14 days from receipt of the Complaint, the Company Secretary shall refer the Complaint, together with any supporting material provided by the Complainant, to the Cboe Clear investigation committee (the **"Investigation Committee"**), in accordance with section 4 of this Regulation.

4. Investigation Committee

The Investigation Committee shall consist of at least two members of the Cboe Clear Management team (as set out on the Cboe Clear website at such time) and one member of the Cboe Clear Management Board.

The Investigation Committee shall conduct an investigation into the Complaint.

The Investigation Committee shall deliver its report to the Complainant and to the Management Board of Cboe Clear within a period of 12 weeks from the receipt of the Complaint. The report will include a decision to (partially) dismiss or uphold the Complaint. The report shall contain reasons for the Investigation Committee's decision.

The Investigation Committee may make such recommendations as it deems fit for resolving the matter of the Complaint which may include a recommendation to take steps to rectify the error and/or to offer a compensatory payment on an ex gratia basis.

The costs of the internal investigation and review shall be borne by Cboe Clear.

5. Independent Investigator (appeal)

In the event that the Complainant is dissatisfied with the outcome of the internal investigation of the Investigation Committee, the Complainant may ask for the Complaint to be referred to an independent member of Cboe Clear's Supervisory Board (the **"Independent Investigator"**).

Should no independent member of Cboe Clear's Supervisory Board be available to act as an Independent Investigator due to conflicts of interest or otherwise, Cboe Clear shall appoint a third party to act as Independent Investigator.

A request for referral to the Independent Investigator shall be made in writing to Cboe Clear's Company Secretary and shall be made no later than two weeks following notification to the Complainant of the report of the Investigation Committee.

Within two weeks of receipt of a written request for referral, the Company Secretary shall refer the Complaint to the Independent Investigator. Such Independent Investigator shall be a person:

a) serving as an independent member of Cboe Clear's Supervisory Board;
b) with appropriate experience of the market activities in respect of which the Complaint is focused; and
c) who has no connections with the Complainant.

In the event that, for reasons beyond the reasonable control of Cboe Clear, referral to the Independent Investigator is not made within the two--week period referred to above, then the Company Secretary shall notify the Complainant in writing of the reasons for the delay.

Upon appointment, the Independent Investigator shall forthwith notify the Complainant and Cboe Clear in writing of his/her appointment and shall invite the Complainant and Cboe Clear to make such submissions and submit such documentation as each may wish within such timescale as the Independent Investigator may determine.

The Independent Investigator shall determine his/her own procedure for considering the Complaint referred to him/her, and, and may do, inter alia, any one or more of the following:

a) interview the Complainant;
b) interview a representative of Cboe Clear;
c) seek further or other information from Cboe Clear and/or the Complainant; or
d) make such further or other reasonable inquiries as he/she deems fit in order to properly and fully investigate the Complaint.

The Independent Investigator shall, wherever reasonably possible, conclude his/her investigation of a Complaint within a period of two months from the date of his/her nomination. Where it is not reasonably possible so to do on account of the nature or complexity of the matter referred to him/her or other good reason, then he/she shall notify the Complainant and Cboe Clear in writing of this fact and provide a further date for the completion of the investigation.

The Independent Investigator shall, at the end of his/her investigation produce a written report setting out his/her findings, conclusions, and reasons for his/her conclusions. In his/her written report the Independent Investigator may:

a) dismiss the Complaint;
b) uphold the Complaint in its totality;
c) uphold part of the Complaint and dismiss part of the Complaint; or
d) make such recommendations as he/she deems fit in the circumstances to remedy the cause of the Complaint.

The report shall be provided both to the Complainant and to Cboe Clear.

Upon receipt of the report, Cboe Clear's Management Board shall execute the Independent Investigator's findings and conclusions.

The costs of the review by the Independent Investigator shall be borne by Cboe Clear.