Cboe Clear SM

Regulation Corporate Actions

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1. General

1.1 Regulation

This Regulation Corporate Actions 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 as set out in the Clearing Rule Book.

1.3 Effective date

This Regulation comes into force on 1 May 2026 and replaces any prior version of Regulation Corporate Actions.

1.4 Purpose

Articles 3 to 13 refer to Corporate Actions in respect of securities (including exchange traded funds, exchange traded notes, exchange traded commodities, and other exchange traded products), whereas Article 14 refers to Corporate Actions in respect of SFTs. This Article 1 and Article 2 apply to all Corporate Actions.

2. Introduction

Cboe Clear expects the Clearing Member to be aware of the market practices in each local market relevant for the Trades it submits for clearing.

Unless Cboe Clear has been issued a power of attorney ("POA") over an account, the Clearing Member must initiate all settlement instructions and cancellations with their settlement agent(s). For accounts where Cboe Clear has been issued a POA, Cboe Clear will issue the instructions on behalf of the Clearing Member to its settlement agent(s).

Entitlements resulting from Corporate Actions that affect the settlement obligations of a failing Clearing Member will be transferred to the receiving Clearing Member, subject to the necessary adjustments being made by Cboe Clear or the relevant settlement agent(s).

Cboe Clear, in its role as a CCP, will not, other than as set out in Article 14 below in relation to SFT, provide the Clearing Members with general Corporate Action details prior to the Corporate Action event.

3. Definitions

In this Regulation:

a) "Mandatory Corporate Action" means any Corporate Action with non-elective mandatory events; and

b) "Voluntary Corporate Action" means any Corporate Action with elective events.

4. Liability

The Clearing Member is liable for all Corporate Action events on Failed Trades.

A Failing Clearing Member is liable for any resulting tax liability arising from Cboe Clear having a long depot position over Record Date because the Clearing Member has not used the mandatory PARQ indicator within T2S.

5. Allocation of losses

If any loss is incurred by Cboe Clear as a result of Corporate Actions (including tax losses), which cannot be charged to (an) individual Clearing Member(s), Cboe Clear can allocate these costs or losses pro rata to Clearing Members on the basis of positions affected by the Corporate Action.

6. Outturn Securities ineligible for processing

In connection with any Corporate Action event (whether a distribution with election, voluntary event or rights subscription or otherwise), the security or right offered or to be distributed to Clearing Members may be determined by Cboe Clear to be ineligible for standard processing due to legal concerns, regulatory concerns or processing capabilities. Cboe Clear may treat such a situation in the same manner as an eligible instrument that becomes ineligible for processing in accordance with Regulation Posting.

7. Transformations in respect of Securities

Transformations resulting from reorganizations are conversions from one security (ISIN) into another security.

Examples are forward/reverse splits, conversions, mergers and assimilations.

7.1 T2S, Euroclear Bank, SIX SIS and Clearstream Luxembourg

The process for creating transformations used by the Central Securities Depositories (CSDs) Euroclear Bank, SIX SIS and Clearstream Banking Luxembourg as well as by T2S[1] markets (Netherlands, France, Germany, Belgium, Austria, Italy, Spain, Portugal and Denmark) is fully automated.

To ensure the continuation of automated processing of claims, it is the responsibility of the Clearing Member and/or their settlement agent(s) to ensure that the Corporate Action entitlement has a 'Release' status and is not put on 'Hold'.

7.2 Euroclear Sweden and Euronext VPS (Norway)

Euroclear Sweden and VPS (Norway) do not have a fully automated process for creating transformations. Cboe Clear processes the transformation entitlements for all pending settlements (i.e. the Cboe Clear side and the counterparty side) on Record Date +1, using the original trade and settlement dates.

In case of a Corporate Action event that is a merger, and where the new settlement instruction of the Corporate Action entitlement is created by Cboe Clear (using a POA), the original Trade date will be used and the Settlement Date will be equal to the pay date of the event.

Clearing Members that issue a POA to Cboe Clear will be informed of the transformation entitlement(s) with specific Corporate Action qualifiers in Cboe Clear's CIF reporting.

Clearing Members who have not granted a CSD POA to Cboe Clear will be informed of the Corporate Action adjustments via e-mail from Cboe Clear and shall submit (bilaterally) matching settlement instructions.

7.3 Euroclear Finland

On the close of business on the effective date of a transformation, Euroclear Finland automatically transforms all eligible pending trades and submits these in T2S for settlement.

Where the new settlement instruction of the Corporate Action entitlement is created by Cboe Clear (using a POA), the original Trade date will be used and the Settlement Date will be equal to the pay date of the event.

Clearing Members that issue a POA to Cboe Clear will be informed of the transformation entitlement(s) with specific Corporate Action qualifiers in Cboe Clear's CIRF reporting.

[1] T2S is the Pan-European settlement system used by the CSDs of these markets

Clearing Member who do not issue a POA to Cboe Clear will be informed of the Corporate Action adjustments via email from Cboe Clear and shall submit (bilaterally) matching settlement instructions.

7.4 Buy-ins on Corporate Action transformation outcome

Normal buy in rules set out in Regulation Buy-in Procedure apply with ISD+5 determination of the buy-in. However, the basis for the calculation of the ISD+5 period for a transformation will be Cboe Clear's creation date of the settlements in the new outcome. If the Corporate Action transformation outcome securities are not tradeable or transferable (and a buy-in is not possible), the cash settlement of 100% on the final trade price is applicable. If the Corporate Action transformation outcome securities are tradeable or transferable, Cboe Clear will start the buy-in procedure set out in Regulation Buy-in Procedures.

8. Distributions in respect of Cash

8.1 Straight cash distributions: Auto-compensation by the CSD

Under normal circumstances the following CSDs will auto-compensate cash dividends on market claims directly to all market participants on payment date:

a) T2S markets (Netherlands, France, Germany, Belgium, Austria, Italy, Spain, Portugal, Denmark and Finland);

b) Euroclear Bank;

c) SIX SIS; and

d) Clearstream Luxembourg.

Clearing Members shall not block the auto-compensation process and must ensure claims are released within 24 hours of creation.

When local tax authorities do not support the tax reclaim, Cboe Clear may, on a best efforts basis, pass on a Clearing Member's tax claim of the remaining tax to the counterparty. The outcome of the proceeds of such tax reclaim is not guaranteed by Cboe Clear and Cboe Clear cannot be held responsible for the outcome.

8.2 Non-auto compensation of cash distributions by the CSD

Markets where no auto-compensation is processed by the respective CSDs are individually described below. Cboe Clear will claim or pay the distributions when not done directly by the CSD and in return Clearing Members shall apply manual claim compensation in a timely fashion.

8.3 Swedish cash distributions

There is no auto-compensation in the Swedish market for instructions which failed to settle on the Record Date. Cboe Clear will instruct the related market claim ('Rebook') in the CSD system. The failing delivering Clearing Members instructs the market claim in favour of Cboe Clear. In case the cash dividend cannot be delivered via the CSD, the Clearing Member shall pay the full dividend (gross) amount to Cboe Clear via a direct cash payment.

The cash compensation for specific non-Swedish companies settling in Euroclear Sweden will be compensated against the net dividend rate applicable in the country of registration.

For example, Finnish securities traded in Sweden are subject to Finnish 35% withholding tax.

The beneficial owners of the market claims can seek to recoup the withholding tax via their local agent with the relevant tax authorities, or in certain circumstances (such as US securities settling in the Swedish CSD (for example Autoliv and Pfizer)) with the Swedish CSD by completing specific forms and submitting them via their local settlement agent.

8.4 Norwegian cash distributions

There is no auto-compensation in the Norwegian market for instructions failing to settle on the Record Date. Cboe Clear will attempt to process dividend "Flubbing" within the short Flubbing time frame in the CSD systems (VPS); Clearing Members are required to do the same in order to prevent tax issues. If Flubbing is not possible, Cboe Clear will claim the dividend from failing delivering parties and manually compensate failing receiving parties, both for the cash dividends against 100%, within 24 hours on payment date.

Clearing Members shall inform their local settlements agents in Norway to adhere to this process and shall remit the applicable taxes to the local tax authorities.

8.5 Irish cash distributions

Euroclear Bank, as the issuer CSD for Irish corporate securities, will not process market claims if the booking of such market claims would lead to a holders' tax entitled position ("TEP") to be negative on their account to be debited with the market claims.

The TEP is the entitlement position on which holders may obtain tax relief in relation to a particular dividend event. It is composed of holders of individual dividend Record Date positions and debit and credit market claims positions.

If all participants in a chain of claims for a particular dividend have a positive TEP, Euroclear Bank will fully auto compensate all market claims for that dividend.

However, one negative TEP situation with one counterparty in a chain of market claims can lead to the non-automatic compensation of the market claims of all other counterparties in that chain of market claims. In that case, all impacted counterparties will need to compensate their market claims bilaterally.

As Cboe Clear has no insight into the TEP status of all individual Clearing Members in a chain of claims for a dividend, Cboe Clear will monitor if claims are auto-compensated by Euroclear Bank until one week after the payment date. At the end of this period, all remaining non-compensated claims will need to be compensated bilaterally. Cboe Clear will contact all remaining affected Clearing Members and claims or pays the net dividend amount (being gross amount minus 25% withholding tax).

Clearing Member shall compensate Cboe Clear within three weeks after pay date, whether or not Clearing Member has received compensation from its counterparty.

9. Rights Distributions; Optional dividends with Rights & Rights Issues

In automated markets, both optional dividends with rights and rights issues are qualified as 2-stage events:

Stage 1 is a mandatory rights distribution ("RHDI") event where rights are detached, based on the Record Date failed 'cum / ex entitlement' trades of the main underlying ISIN-code and automatically booked as market claims on Record Date +1. This process is applied in T2S markets.

Each Clearing Member and/or their settlement agent's responsibility to ensure the auto created rights claims are fully released in the market (see article 8.1).

In the event rights are tradeable and trading venues offer these transactions to be cleared via Cboe Clear, the settlement of these rights will be monitored by Cboe Clear up and until market deadline of the event. Clearing Members are expected to be extra vigilant to achieve timely settlement of the traded rights to avoid possible deadline liabilities (buy-Ins on rights are not possible).

Stage 2 is the voluntary Exercise of Rights (EXRI) event, for which we refer to article 11 Voluntary Corporate Actions for the deadline handling.

10. Rights Distribution in Non-automated markets

CSDs in Sweden and Norway do not auto-compensate rights claims. In these markets, Cboe Clear will process the booking of such rights for its Clearing Members on pay date of the Rights, using Trade date and Settlement Date equal to pay date of the Rights.

Clearing Members who have issued a POA to Cboe Clear will be informed of the corporate action adjustments via e-mail, with specified Corporate Action trade references.

Clearing Members who have not issued a POA to Cboe Clear will be informed of the Corporate Action adjustments via e-mail and shall match Cboe Clear's created rights entitlement instruction.

11. Voluntary Corporate Actions (voluntary reorganizations) in respect of Securities

Examples of voluntary corporate actions are: repurchase offer, conversions, dividend reinvestments, tender offers, mergers with election and rights issues. Cboe Clear's deadline for handling such corporate actions will be the same for each type of event, with a particular focus on tender offers in case there is a deposit date.

In general Cboe Clear will always refer to the market deadline when communicating its deadline to receive and pass Corporate Action elections buyer protection letters.

11.1 Election handling failing recipients

Clearing Members with a pending long position have the possibility to send Cboe Clear a Liability Notice and/or a Liability Letter (each as defined below), until 24:00 CET before market deadline/expiration date. The Liability Notice / Liability Letter must be sent to ca.cboeclearеu@cboe.com.

A "Liability Notice" is a pre-advice Notice to inform Cboe Clear of a possible upcoming non-default election that has the possibility to settle or can be withdrawn. A Liability Notice should be used to warn Cboe Clear of a non-default election.

A "Liability Letter" is an instruction Notice from the Clearing Member to Cboe Clear instructing a non-default election to instruct on a Corporate Action.

Cboe Clear will review the Liability Notice and respond via e-mail to such Notice. Even if an election is sent before the market deadline, Cboe Clear will only provide confirmation of the election to the instructing party at market close on the deadline date provided that where there is a deposit date with a tender offer (mostly in the German and Norwegian market), Cboe Clear will only provide confirmation of the election to the

instructing party after market close on deposit date. Where no Liability Letter has been received by Cboe Clear before the deadline / deposit date, the former option will apply.

After receipt of the Liability Letter from the buyer, Cboe Clear will confirm the election choice and issue a Liability Letter to the seller including the election choice of the buyer.

Both the failing buying and failing selling parties shall cancel the settlement instruction of the shares or rights (depending on the event type) on the same day.

If the Clearing Member and/or their settlement agent do not process cancellation of the settlement instruction in a timely manner, they will be held fully responsible to correct the difference between the CSD default and the elected position as instructed by the Liability Letter / Liability Notice.

In case of tender offers, where cancellation of settlement instructions has not been met in a timely manner and settlement instruction is settled the next business day, these settled positions shall be reversed and corrected according to the instruction in the Liability Letter.

11.2 Election handling failing deliverer

Clearing Members with a failing delivery instruction / pending short position may receive a Liability Notice from Cboe Clear up to and including 17:00 CET on market deadline / expiration date +1 day (or deposit date +1, if applicable). However, Cboe Clear will strive to pass on any (non-default) election to a failing seller no later than 1 hour after market close on the deadline date.

A Clearing Member that receives a Liability Notice (non-default) election shall accept this instruction from Cboe Clear by the deadline stated in the Cboe Clear instruction.

Simultaneously, both the failing buying and failing selling parties shall cancel their relevant trades in the market on the same date of acceptance of the Liability Notice.

If a Clearing Member and/or their settlement agent(s) do not process the cancellation on time, they are fully responsible for correcting any possible default election handling by the CSD (for instance cash as default election in an optional dividend, where stock election is agreed upon) or normal settlement corrections in case of a tender offer instruction.

In the case of tender offers, where cancellation of settlement instructions has not been met in a timely manner, these settled positions must be reversed and corrected to reflect the tender offer instruction as set out in the Liability Letter.

11.3 Corporate Action Outturns

Every voluntary event, where instructions are officially accepted and processed, will require manual processing on payment date (assuming the event is unconditional). Cboe Clear will present the calculated outturn of the elective event by no later than the actual

payment date. The Clearing Members will agree the calculated outturn on payment date at the latest.

In case of a security outturn, Cboe Clear will book the official outcome on payment date and shall use the payment date as Trade Date and Settlement Date.

Clearing Members who have issued a POA to Cboe Clear will be informed of the Corporate Action outturns with specific Corporate Action qualifiers in Cboe Clear's CIF reporting.

Clearing Members who have not issued a POA to Cboe Clear will be informed of the Corporate Action outturns via e-mail and shall submit (bilaterally) matching settlement instructions.

Buy-in rules will apply as from the date of booking of the outturn.

11.4 Currency elections

Currency elections will not be supported by Cboe Clear.

12. Corporate Actions in respect of Securities in the United Kingdom - CREST

12.1 United Kingdom ACON procedures

For voluntary Corporate Action events which settle through UK's CSD EUI (CREST system), the CREST ACON process is used. For the convenience of Clearing Members, the below outlines the CREST ACON process, and Clearing Members' respective rights and responsibilities vis-à-vis Cboe Clear. The below is subject to the applicable rules and procedures of CREST, as may be in effect and changed from time to time. Clearing Members (and their settlement agent(s)) are responsible for compliance with CREST procedures and advising themselves of any changes in such procedures.

As with all clearing obligations created and distributed to Clearing Members by Cboe Clear, Clearing Members or their settlement agent(s) must match settlement instructions in CREST with Cboe Clear. ACON instructions may only be submitted on matched transactions.

Any Corporate Action events that are not supported by the CREST ACON process will automatically receive the default option and no liability notices will be accepted by Cboe Clear. Clearing Members that are short will be accountable for the Corporate Action event based upon the default option.

A Clearing Member (or its settlement agent(s), as applicable) that is long enters, via CREST ACON, a Liability for the number of shares the Clearing Member wishes to lodge in acceptance of the offer, indicating the payout option (if any) desired.

As Cboe Clear is a 'CCP Services Participant' in EUI, the CREST system will automatically submit an offsetting liability or liabilities as an ACON(s) against the applicable Clearing Member(s) that is short. For further details of this allocation process within EUI, we refer to the applicable CREST procedures.

12.2 Timing

In CREST, the deadline for "buyer protection" via the ACON process is generally 12:00 a.m. CET, one day prior to the issuer's acceptance end date. However, Clearing Members should note the exact deadline communicated within the CREST 'KCAP message'.

Instructions received by the deadline may be allocated by Cboe Clear up to one-hour after the ACON deadline. The receiver(s) of this instruction (the failing Clearing Member(s) that is / are short) is obliged to protect the desired entitlement.

"ACODs", the deletion of an ACON, have the same deadlines as ACONs.

12.3 Transactions remaining unmatched at CREST

A failing Clearing Member that has failed to match its settlement obligation remains liable for the results of the Corporate Action in accordance with Regulation Settlement. Clearing Members are reminded that they are obligated to take appropriate action to timely match their settlement obligations, and they shall be liable to Cboe Clear for any losses resulting from their failure to do so. Any such liability that cannot be processed through the ACON process shall be transmitted by Cboe Clear to the failing Clearing Member that is short and shall reflect the transformation of the failing settlement obligations as may be required by terms of the relevant offer.

12.4 Nil Paid Rights

In the case of CREST, selling Clearing Members are not permitted to deliver nil paid rights after the last time for delivery (the last time for delivery, unless otherwise advised, is the close of settlement in CREST, one business day prior to the registrar's deadline for call payments, registration or elections). In the event that nil paid rights are delivered by a selling Clearing Member after the last time for delivery, Cboe Clear will attempt to deliver the securities back to the selling Clearing Member, who remains liable for delivering the chosen option as required by the buying Clearing Member.

13. Corporate Actions on SFTs

Cboe Clear will process Corporate Actions in respect of Loaned Securities relating to each SFT cleared at Cboe Clear and facilitate the transfer of any proceeds resulting from such Corporate Actions. Corporate Actions, irrespective of whether voluntary or mandatory, will be reported to Clearing Members, and a web-based graphical user interface (a "GUI")

will be made available for Clearing Members to find information on such Corporate Actions and make various elections in respect of Voluntary Corporate Actions. Corporate Actions in relation to RQV Assets in the form of securities shall be managed by Clearing Members and their TPCA and Cboe Clear shall bear no responsibility for any Corporate Actions in respect of RQV Assets and any losses and costs related to Corporate Actions in respect of RQV Assets in the form of Approved RQV Securities.

Clearing Members agree that all losses and costs of Cboe Clear (including any taxes that will become due) in relation to Corporate Actions, shall be deemed losses subject to the provisions of article 12.4 of Chapter 1 of the Clearing Rule Book and shall be paid (or, if paid by Cboe Clear, reimbursed) to Cboe Clear by the applicable Clearing Member in accordance with article 12.4 of Chapter 1 of the Clearing Rule Book.

13.1 Corporate Action information

Prior to the Ex-Date in respect of a type of security comprising the Loaned Securities in respect of an SFT and Related SFT, Cboe Clear will inform the Borrower and Lender in respect of the SFT and Related SFT relating to those Loaned Securities of the occurrence of the Corporate Action and the proceeds expected from that Corporate Action (to the extent known), including the establishment of the default option if announced as part of the Corporate Action if parties do not elect any of the options.

13.2 Manufactured payments/ cash distributions in respect of Loaned Securities

Withholding tax rates of Clearing Members are set out in each Posting in respect of the relevant Trade (as the tax rate is a mandatory field to be completed by the Lender).

On the date on which a cash distribution is paid in respect of any Loaned Securities, (1) Cboe Clear will debit an amount Equivalent to such cash distribution less an amount reflecting the tax rate stipulated in the Posting for the Trade from the account of the Borrower in respect of the SFT relating to such Loaned Securities and credit such amount to Cboe Clear's account; and (2) following receipt of the amount in accordance with (1), Cboe shall transfer an amount Equivalent to such cash distribution from its account to the account of the Lender in respect of the Related SFT. The details of each Clearing Member's account and Cboe Clear's account are notified in accordance with Regulation SFT Settlement.

The upcoming cash distribution for Loaned Securities, including the applicable tax rate and manufactured amount(s), will be available in the GUI.

13.3 Mandatory Corporate Actions

From the point of Acceptance of a Trade, Cboe Clear will inform the Borrower in respect of an SFT and the Lender in respect of the Related SFT of any Mandatory Corporate Action in relation to the Loaned Securities under such SFT and Related SFT:

a) if the Mandatory Corporate Action leads to the issuance of additional Loaned Securities, Cboe Clear will create a new SFT and Related SFT in respect of the additional Loaned Securities, with the same terms as the original Positions (save for the amount of Loaned Securities); and

b) if the Mandatory Corporate Action leads to a reduction in the amount or number of Loaned Securities, Cboe Clear will institute a Return of the original SFT and Related SFT and will create new Positions in respect of which such reduced Loaned Securities are the Loaned Securities, but otherwise on the same terms as the original Positions;

c) if as a consequence of the Mandatory Corporate Action, the Loaned Securities are replaced by other securities, then such other securities will be deemed Equivalent to the Loaned Securities under such SFT and Related SFT.

Post processing the Mandatory Corporate Action and creation of the new or amended Opening Legs, the process as described in Regulation SFT Lifecycle Events will be applicable to Clearing Members. Unless otherwise is specified in Regulation SFT Lifecycle Events, an amendment to an SFT will at all times be made to that SFT and its Related SFT simultaneously.

For Mandatory Corporate Actions with options, where, in respect of any Loaned Securities, any rights relating to conversion, sub-division, consolidation, pre-emption, rights arising under a takeover offer, rights to receive securities or a certificate which may at a future date be exchanged for securities or other rights, including those requiring election by the holder for the time being of such securities, become exercisable prior to the delivery of Equivalent Loaned Securities in respect of an SFT, then the Lender, may, 24 hours (or 48 hours for specific Settlement Locations specified in the relevant announcement) prior to the latest market deadline time for the exercise of the right or option (or by such other deadline notified by Cboe Clear to such Lender) give notice via the Cboe Corporate Actions Web GUI to Cboe Clear that on delivery of Equivalent Loaned Securities, it wishes to receive Equivalent Securities in such form as will arise if the right is exercised or, in the case of a right which may be exercised in more than one manner, is exercised as is specified in such written notice. Upon receipt of the notice from Lender, Cboe Clear shall notify the Borrower under the Related SFT of the same as soon as reasonably practicable. On the Settlement Date of the Closing Leg, Borrower will be required to deliver Equivalent Loaned Securities in the form arising after exercise of the rights for settlement in accordance with Regulation SFT Settlement. If the Lender does not provide instructions to Cboe Clear, the default option as announced in the market will apply.

13.4 Voluntary Corporate Action

Cboe Clear will inform the Lender in respect of an SFT of any Voluntary Corporate Action in relation to the Loaned Securities under such SFT and Related SFT and the options available to Lender to elect in respect of such Voluntary Corporate Action, including the default action that will be taken if the Lender does not make an election.

Following such notification by Cboe Clear, Lender will instruct Cboe Clear of its election via the web-based GUI provided for that purpose. If the Lender does not provide instructions to Cboe Clear, Cboe Clear will apply the default option in respect of the Loaned Securities relating to the SFT to which the Lender is party and the Related SFT.

For all Voluntary Corporate Actions, Cboe Clear will set a deadline of 24 hours for the Lender to make its election prior to the market deadline. Upon receipt of the Lender's instructions, Cboe Clear will inform Borrower as soon as reasonably practicable. On the effective date of such Corporate Action, Cboe Clear will process the instructions from the Lender in respect of the relevant Corporate Action as follows:

a) cash payment in respect of Loaned Securities will be processed pursuant to article 14.2;

b) new or additional Opening Legs in respect of the SFT and Related SFT will be processed pursuant to article 14.3 (applied mutatis mutandis);

c) squeeze-out/redemption/liquidation will result in the acceleration of the Closing Legs of the SFT and the Related SFT and the obligation by Borrower under an SFT (and Cboe Clear under the Related SFT) to transfer Equivalent Loaned Securities will be cash settled with the cash settlement amount being equal to the cash settlement received as a result of the Voluntary Corporate Action; or

d) any combination of the above as instructed by the Lender.

13.5 Voting rights

Cboe Clear does not support the exercise of voting rights in respect of Loaned Securities.

14. Direct Debit/Credit Arrangements

Each Clearing Member authorises Cboe Clear to directly debit or credit the relevant account(s) of such Clearing Member for any amounts required in accordance with this Regulation. The Clearing Member shall procure that debit instructions received from Cboe Clear are honoured by the relevant bank.