Cboe Clear℠

Regulation Clearing Members

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1. General

1.1 Regulation

This Regulation Clearing Members 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 17 November 2026 and replaces any prior version of Regulation Clearing Members.

2. Introduction

All parties that wish to become a Clearing Member must be separately accepted by Cboe Clear, for each Clearing Service in which they wish to become active.

This Regulation describes the application process and the requirements that apply both for becoming and for being a Clearing Member.

For ease of reading, the applying party may be referred to as Clearing Member, Direct Clearing Member, General Clearing Member, Standard Clearing Member or Special Clearing Member (as applicable) in this Regulation.

An entity applying to be a Clearing Member in respect of the Securities Clearing services shall apply to become a Direct Clearing Member or General Clearing Member, each as further described in chapter 2 of the Clearing Rule Book.

An entity applying to be a Clearing Member in respect of the SFT Clearing Service shall apply to become a Standard Clearing Member or a Special Clearing Member, each as further described in chapter 3 of the Clearing Rule Book.

3. Requirements

3.1 Type of entity

The following legal entities are eligible to be Clearing Member. Parties that under their home country jurisdiction are licensed as:

a) credit institutions and banks;

b) investment firms; and

c) legal entities, whose members or shareholders have unlimited joint and several liability for their debts and obligations, provided that such members or shareholders are institutions or firms mentioned under (a) and/or (b) above.

3.2 Additional types of entities eligible as Special Clearing Members

In addition to the types of entities specified in article 3.1, Special Clearing Members may also be:

a) occupational pension funds or pension scheme arrangements;

b) insurance companies and re-insurance companies;

c) incorporated investment funds and entities holdings assets in relation to an unincorporated investment fund;

d) undertakings for collective investments in transferable securities ("UCITS"), as authorised in accordance with Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities or in accordance with applicable regulation in the United Kingdom;

e) sovereign wealth funds; and

f) central banks,

subject, to any additional requirements reasonably determined by Cboe Clear based on legal opinions for such entities and their jurisdiction of incorporation, formation or location.

3.3 Exception

Notwithstanding a legal entity satisfying a requirement in article 3.1 or article 3.2 above, legal entities that:

a) are authorised or recognised under EMIR or equivalent non-EU legislation to provide clearing services as a central counterparty or that operate as clearing houses; or

b) are, in the opinion of Cboe Clear, acting reasonably, shell entities,

are not eligible to be a Clearing Member.

3.4 Jurisdiction

Cboe Clear will not accept any party as Clearing Member, that is incorporated or otherwise established in a jurisdiction that is considered by the European Commission and Council as having strategic deficiencies in its national anti-money laundering and counter financing of terrorism regime that pose significant threats to the financial system of the European Union.

3.5 Legal opinion

At the request of Cboe Clear, Clearing Member shall provide to Cboe Clear a legal opinion in form and substance satisfactory to Cboe Clear and capable of being relied on by Cboe Clear, from a local counsel, confirming that pursuant to the laws of the jurisdiction of incorporation or establishment of the Clearing Member that the Clearing Rules are binding on and effective against such Clearing Member, including in relation to the Default of Clearing Member. Cboe Clear can request the Clearing Member to update such legal opinion from time to time.

3.6 Financial requirements

3.6.1 Direct Clearing Member and Standard Clearing Member

Each Direct Clearing Member and each Standard Clearing Member must at all times maintain a Net Capital that is the higher of:

a) EUR 5.0 million; or

b) 20% of 30-day average aggregate Initial Margin requirement; or

c) 20% of 250-day average aggregate Initial Margin requirement.

3.6.2 General Clearing Member

A General Clearing Member must at all times maintain a Net Capital that is the higher of:

a) EUR 25 million; or

b) 20% of 30-day average aggregate Initial Margin requirement; or

c) 20% of 250-day average aggregate Initial Margin requirement.

3.6.3 Special Clearing Member

A Special Clearing Member must at all times maintain a Net Capital of at least EUR 7.5 million.

3.6.4 OTC transactions (not applicable for SFTs)

A Clearing Member can request Cboe Clear to accept Trades that are not concluded on a regulated market, multilateral trading facility or other trading venue within the meaning of MiFID, where the value of such Trades exceeds EUR 10 million but does not exceed EUR 100 million. For the purpose thereof, the following conditions apply:

a) the Clearing Member has made a request in the format of Annex 1 to this Regulation;
b) Clearing Member has made a request to clear such Trades; and

c) Clearing Member has provided DF Contribution on the basis of a base amount of EUR 3 million.

Cboe Clear will acknowledge the acceptance by returning a copy of the request made by a Clearing Member signed for approval. The acceptance can be revoked by Cboe Clear

at any time by giving written notice with the motivation for the revocation to the Clearing Member.

3.6.5 Calculation of capital of business combinations

In the case of business combinations (as defined in IFRS), the available capital shall be determined by adding the capital of each party in such business combination which accepts to be jointly and severally liable for the loss of the other parties in the business combination, and subtracting any cross-holdings (as defined in IFRS) between such parties. The resulting capital must at all times be at least equivalent to the minimum amounts of Net Capital required to be held by the relevant type of Clearing Member, as set forth in these Clearing Rules.

3.6.6 Liquidity and solvency

A Clearing Member shall meet any further requirements as to liquidity and/or solvency as may be set by Cboe Clear.

3.7 Settlement connections

A Clearing Member (or an agent acting on behalf of a Clearing Member) shall have established all required accounts and all network connections that are required for the settlement of Positions and Margin and for the payment of fees and costs. In relation to SFT Clearing, this includes opening all accounts required at the relevant TPCA. A Clearing Member (or an agent acting on behalf of a Clearing Member) shall inform Cboe Clear of all relevant settlement details, including account information, of such Clearing Member.

3.7.1 Change of Clearing Members SSIs

A Clearing Member shall inform Cboe Clear of changes to Standard Settlement Instructions (cash or securities) no less than four Clearing Days prior to the first Trade Date for which such new SSI will apply. Clearing Member will be solely responsible for any costs or other consequences (including due to required realignments) arising from its failure to adhere to such deadlines as Cboe Clear Europe may refuse to rebook any settlement instructions continuing to use the former SSI's.

An updated SSI document must be sent by email to: mbo.cboeclearEU@cboe.com with a copy to: cm.cboeclearEU@cboe.com.

3.8 Legal documentation and other requirements

3.8.1 Clearing Members

A Clearing Member shall have all legal documentation and operational connections in place that are required pursuant to the Clearing Rules and that are necessary for the Clearing Services including, without limitation, a title transfer collateral arrangement deed (in form and substance satisfactory to Cboe Clear) in relation to Margin provided to Cboe Clear by such Clearing Member.

3.8.2 TPCA

In relation to SFT Clearing, Clearing Members shall have all required TPCA documentation in place, as prescribed by Cboe Clear and as it may be amended or

restated from time to time, including, in relation to Special Clearing Members that are a UCITS, the pledge over RQV Assets for the benefit of Cboe Clear, as required by Cboe Clear.

3.8.3 Agents

In relation to SFT Clearing, Special Clearing Members that wish to make use of an Agent, must have entered into an agreement with an Agent and have authorised such Agent in the format as prescribed by Cboe Clear. At the request of a Special Clearing Member, Cboe Clear may accept a third party service provider as Agent. An Agent must be licensed (in a jurisdiction acceptable to Cboe Clear) as:

a) credit institution or bank;

b) financial institution;

c) insurance undertaking;

d) reinsurance undertaking; or

e) investment firm.

Any Special Clearing Member using an Agent shall immediately notify Cboe Clear if the authority granted to such Agent has been withdrawn or otherwise terminated.

Special Clearing Members using an Agent and clearing US SFTs must ensure their Agent fulfils the role and requirements of Primary Withholding Agent in the US including for, but not limited to, Manufactured Dividend Payments.

3.8.4 Service Reviews and Operational Requirements Monitoring

Each Clearing Member shall comply with all requirements of Cboe Clear's operational requirements (the "Operational Requirements") set out in the document called "Operational Requirements" found in the "Operational" section of Cboe Clear's website.

Cboe Clear will perform (and each Clearing Member will participate in) a service review on each Clearing Member no less than once per year which service review will include an assessment of such Clearing Member's:

a) compliance with the Clearing Rules;

b) compliance with the Operational Requirements (including, without limitation, payments and settlement of trades);

c) management of open matters arising from business activities; and

d) responses to the annual due diligence questionnaire and will address open items and items that need verification.

Compliance with the Operational Requirements will include assessments on such Clearing Member's ability to process files in a timely manner, match settlement instructions in the CSD systems, settle cash and/or stock positions in the CSD systems, and process and appropriately fund requested payments relating to margin, cash settlements, invoicing, and corporate actions within the deadlines of the Clearing Rules.

Cboe Clear shall notify the relevant Clearing Member no less than 30 days prior to the date of such service review. Other than with the prior consent of Cboe Clear, the service review will take place in person, and such Clearing Member shall attend and participate in such service review and shall ensure that representatives from all relevant departments of the Clearing Member requested by Cboe Clear to attend shall be present for such service review.

Clearing Member shall complete all required actions and resolve all open items by the deadlines set by Cboe Clear.

3.9 Security Agent

In relation to SFT Clearing, Pledgee Lenders, must have entered into an agreement with a Security Agent that complies with the requirements for such agreement set out in the Rules and have authorised such Security Agent to act on its behalf, in the format as prescribed by Cboe Clear.

3.10 IT connections and requirements

A Clearing Member shall satisfy the IT requirements as set by Cboe Clear, including but not limited to adhering to any IT security protocols, having the requisite controls, systems and procedures to maintain an adequate level of (cyber) security and prevent cyber incidents from impacting its networked counterparts.

3.11 Sanctions

No Clearing Member and no Client may be a Sanctioned Person or conduct business with a party that is a Sanctioned Person. A "Sanctioned Person" is a person that is listed on the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the EU Consolidated List of Financial Sanctions Targets, the Consolidated List of Financial Sanctions Targets issued by His Majesty's Treasury, or any similar list issued or maintained and made public by a relevant authority or that is sanctioned pursuant to a decision by the Netherlands Minister of Foreign Affairs based on the Netherlands law Regulation on Sanctions for the Suppression of Terrorism or pursuant to a UN Security Council Resolution. The limitations set out in this article 3.11 shall not apply to the extent that they, or compliance therewith, would result in a breach by Cboe Clear, the Client, the Trading Participant or the Clearing Member of any applicable anti-sanctions or anti-boycott rules, including, without limitation, Council Regulation (EC) No 2271/96.

3.12 Website

Cboe Clear will publish the names of all its Clearing Members on its website. No Clearing Member shall disclose publicly that it is a Clearing Member unless and until Cboe Clear has disclosed such status on Cboe Clear's website.

Cboe Clear may disclose any breach by a Clearing Member of the terms of this Regulation on its website, in accordance with Article 38 of EMIR.

3.13 US Persons

Each Clearing Member shall represent and warrant to Cboe Clear, either in its Clearing Member Agreement or in a separate document, whether or not it is a US Person.

3.14 US Securities

Each Clearing Member shall procure and ensure that no Client and no Trading Participant of such Clearing Member that is a US Person clears any US Securities or US SFTs.

4. Documentation and information

In order to assess whether the prospective Clearing Member meets the criteria for membership set out in this Regulation, the documentation listed in Annex 2 must be provided.

Annex 1 to Regulation Clearing Members

Request for acceptance pursuant to article 3.6.4 of Regulation Clearing Members

Cboe Clear Europe N.V.
Attn. Risk Department
Symphony Offices
Gustav Mahlerplein 77
1082 MS Amsterdam The Netherlands

We herewith request that Cboe Clear accept from us Trades not concluded on a regulated market, multilateral trading facility or other trading venue within the meaning of MiFID where the value of the Trade exceeds EUR 10 million but does not exceed EUR 100 million pursuant to article 3.6.4 of Regulation Clearing Members.
In this connection we confirm that [name Clearing Member]:

a) has provided DF Contribution on the basis of a base amount, as specified in Regulation Default Fund, of EUR 3 million and will keep providing such a base amount for as long as the acceptance pursuant to article 3.6.4 of Regulation Clearing Members is in force; and
b) is aware that the acceptance can be revoked by Cboe Clear at any time by Cboe Clear giving written notice with the motivation for the revocation of the acceptance to Clearing Member.

Please acknowledge the acceptance by returning the enclosed signed copy of this request, signed for approval by Cboe Clear, to:

[name of the Clearing Member]
[Contact Name]
[Address]
[Telephone number]
[E-mail address]
[Place / Date]

Signed for and on behalf of (Name of Clearing Member)

by:	by:
title:	title:
date:	date:

Signed for acceptance pursuant to article 3.6.4 of Regulation Clearing Members on behalf of Cboe Clear Europe N.V.

by:	by:
title:	title:
date:	date:

Annex 2 to Regulation Clearing Members

Each Clearing Member must at the request of Cboe Clear, provide the following information:

a) evidence satisfactory to Cboe Clear that Clearing Member is regulated under financial regulatory laws and under prudential supervision;

b) evidence satisfactory to Cboe Clear of (regulatory) approvals to act as Clearing Member, enter into the Clearing Member Agreement and where applicable, enter into security lending transactions;

c) evidence satisfactory to Cboe Clear that Clearing Member has legal capability or that no legal impediment applies to become Clearing Member;

d) to the extent applicable, evidence satisfactory to Cboe Clear of valid power of attorney to Agent;

e) to the extent applicable, evidence satisfactory to Cboe Clear of the appointment of a Security Agent;

f) to the extent applicable, evidence satisfactory to Cboe Clear of US Tax withholding status of Clearing Members and Agents of Special Clearing Members;

g) to the extent applicable, evidence satisfactory to Cboe Clear that the Special Clearing Member is represented by a Primary Withholding Agent for US SFTs;

h) to the extent applicable, evidence satisfactory to Cboe Clear that Clearing Member has access to the relevant payment and settlement infrastructure, Trading Venues, SFT Posting Provider, TPCA and otherwise;

i) evidence in form and substance satisfactory to Cboe Clear that Clearing Member has the operational resources and expertise to meet its obligations under the Clearing Rules;

j) a duly completed Clearing Member information and application form (as a new Clearing Member or for a new Clearing Service) and all further information as specified in the Clearing Member information and application form;

k) evidence satisfactory to Cboe Clear to determine Clearing Member's status as a US Person or otherwise; and

l) any other information or evidence requested by Cboe Clear.