Cboe Clear SM

Regulation Collateral

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1. General

1.1 Regulation

This Regulation Collateral 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 Collateral.

2. Delivery of DF Contribution, IF Contribution and Margin

2.1 Term

Clearing Member shall ensure that DF Contribution, IF Contribution and Margin are received by Cboe Clear within one hour after a call thereto has been made by Cboe Clear, provided that any Margin call which is issued (a) less than 60 minutes prior to the end of a Clearing Day, or (b) pursuant to section 3 of Regulation Margin and that Cboe Clear specifies as subject to an accelerated deadline, must be received within 30 minutes after such call.

2.2 Prior approval

Should Clearing Member wish to transfer its DF Contribution, IF Contribution or Margin in any form other than USD or EUR that is subject to Cboe Clear's right to make a direct debit in accordance with article 2.4 below, such Clearing Member must obtain the prior approval of Cboe Clear for any such other currency or securities that such Clearing Member proposes to deliver.

2.3 Transfer

Once the proposed transfer of DF Contribution, IF Contribution or Margin has been approved, Clearing Member shall transfer the approved DF Contribution, IF Contribution or Margin to Cboe Clear’s account by way of title transfer. The settlement instruction details of the Cboe Clear account can be found in the document "Cboe Clear Europe Collateral Settlement Instructions", which is available on the Cboe Clear website.

2.4 Direct debit

Clearing Member shall authorise Cboe Clear to directly debit the account(s) of Clearing Member for any required amount of DF Contribution, IF Contribution or Margin in cash, in either EUR, USD, or a combination thereof, at Cboe Clear's discretion. Clearing Member shall ensure that debit instructions received from Cboe Clear are honoured by the relevant bank and that sufficient funds are transferred to the relevant Cboe Clear account(s) within one hour from Cboe Clear having issued a direct debit instruction, provided that any Margin call which is issued (a) less than 60 minutes prior to the end of a Clearing Day, or (b) pursuant to section 3 of Regulation Margin and that Cboe Clear specifies as subject to an accelerated deadline, must be received within 30 minutes after such call. If the call for DF Contribution, IF Contribution or Margin is issued before 08:00 CE(S)T, this one hour starts running at 08:00 CE(S)T.

2.5 DF Contribution, IF Contribution or Margin in the form of USD

If Cboe Clear receives DF Contribution, IF Contribution or Margin in the form of USD cash (including as a result of a direct debit made in accordance with article 2.4), Cboe Clear reserves the right to substitute such cash at any time on notice to Clearing Member. Clearing Member shall within one hour after receipt of such request from Cboe Clear substitute such USD cash for an amount of cash in EUR equal to such USD amount (including a haircut), such amount to be determined by Cboe Clear by reference to the foreign exchange rate determined by Cboe Clear in its discretion. Cboe Clear shall return the relevant USD cash amount once Clearing Member has transferred cash in EUR to Cboe Clear to replace such USD cash amount.

3. Return of DF Contribution, IF Contribution and Margin

3.1 Request for return

If the amount of DF Contribution, IF Contribution or Margin that has been provided by Clearing Member exceeds the amount of DF Contribution, IF Contribution or Margin required to be provided by Clearing Member (such required amount as notified to each Clearing Member by Cboe Clear) in any form other than USD or EUR, then Clearing Member may request the return of such excess DF Contribution, IF Contribution or Margin (in the form of assets Equivalent to those provided by the Clearing Member).

3.2 Return by Cboe Clear

If the amount of DF Contribution, IF Contribution or Margin that Clearing Member has delivered to Cboe Clear, exceeds the amount of (respectively) DF Contribution, IF Contribution or Margin required to be provided by Clearing Member, and such excess amounts to more than 25% of the DF Contribution, IF Contribution or Margin requirement of Clearing Member and is higher than EUR 5 million, then Cboe Clear may

initiate the return of such excess DF Contribution, IF Contribution or Margin, without the request of Clearing Member.

3.3 Transfer

Once the proposed return of DF Contribution, IF Contribution or Margin has been approved (if such approval is required in accordance with article 3.1 above), Cboe Clear shall transfer by way of title transfer assets Equivalent to the approved DF Contribution, IF Contribution or Margin to Clearing Member, to the account specified for that purpose by Clearing Member. Cboe Clear's settlement instruction details can be found in the document "Cboe Clear Europe Collateral Settlement Instructions", which is published on the Cboe Clear website. Clearing Member must ensure that, to the extent necessary for such transfer, it has instructed its CSD, custodian or credit institution, as applicable, to accept such transfer.

3.4 Timing

For any request for the return of DF Contribution, IF Contribution or Margin in any form that is submitted to Cboe Clear on a Clearing Day, Cboe Clear will effect a transfer after approval no later than the next Clearing Day.

4. Substitution of DF Contribution, IF Contribution or Margin

If Clearing Member wishes to substitute certain DF Contribution, IF Contribution or Margin that has been provided by Clearing Member to Cboe Clear, Clearing Member can do so, by first transferring additional DF Contribution, IF Contribution or Margin to Cboe Clear in accordance with article 2 and after that request for the return of the DF Contribution, IF Contribution or Margin that Clearing Member wishes to have substituted, in accordance with article 3.

5. Reporting of DF Contribution, IF Contribution and Margin

Cboe Clear will report details of the amount, value (calculated without and also calculated including any applicable haircuts), the price(s) used for the valuation, and type of the DF Contribution, IF Contribution and Margin transferred by Clearing Member to Cboe Clear in Cboe Clear's daily reports.

6. Income on DF Contribution, IF Contribution and Margin

6.1 Income

Notwithstanding that Clearing Member provides DF Contribution, IF Contribution and Margin in the form of securities to Cboe Clear by way of title transfer, Cboe Clear will nonetheless pay in cash (or require Clearing Member to pay in cash, as applicable) interest (positive or negative) to Clearing Member over DF Contribution, IF Contribution and Margin that Clearing Member has provided in an amount equal to income that a hypothetical holder of such securities would receive in respect of DF Contribution, IF Contribution and Margin that Clearing Member has provided in the form of securities.

6.2 Interest on DF Contribution and Margin in the form of money

On its website, Cboe Clear will publish the interest rate that Cboe Clear applies to DF Contribution and Margin provided in the form of cash. Interest will be calculated in arrears with respect to each calendar month and settled by (or, as applicable, payable to) Cboe Clear within the monthly invoice together with the fees and penalties (see Regulation Fees and Penalties) on the 10th Clearing Day of the next calendar month.

6.3 Interest on IF Contribution in the form of money

The interest rate (if any) applicable to IF Contribution provided in the form of cash is specified in Regulation Interoperability Fund.

6.4 Income on DF Contribution, IF Contribution and Margin in the form of securities

Cboe Clear will pay amounts equal to, or transfer assets Equivalent to, the cash or securities that would be received by a hypothetical holder as income and redemption in respect of securities comprising DF Contribution, IF Contribution and Margin to Clearing Member (in each case, net of applicable taxes). Clearing Member is liable for any resulting taxation differences and shall indemnify Cboe Clear for any tax liabilities that may arise due to tax regime differences between Cboe Clear and Clearing Member. Clearing Members shall be liable for any costs or fees incurred by Cboe Clear in receiving or transferring securities in connection with income in the form of securities.

To avoid any potential taxation differences that may arise due to income and redemptions in respect of DF Contribution, IF Contribution and Margin that Cboe Clear has received from Clearing Member, Clearing Member may substitute the relevant securities at least ten Clearing Days prior to the Record Date of a coupon payment, dividend payment or of a redemption.