



Regulation Fees & Penalties



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1. General

1.1 Regulation

This Regulation Fees and Penalties is a Regulation as defined in the Clearing Rule Book.

1.2 Definitions

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

1.3 Effective Date

This Regulation applies as of 24 August 2026 and replaces any prior version of Regulation Fees and Penalties.

2. Pricing principles

- a) Securities Clearing fees are charged per execution, on a monthly basis.
- b) Settlement fees for Securities Clearing are set to cover the costs incurred from CSDs and settlement agents, together with the internal costs of Cboe Clear.
- c) Fail fees are charged to cover the costs of maintaining the system and processes pertaining to the settlement discipline regime and to also deter fails into Cboe Clear, whilst also covering third party fees associated with failed transactions.
- d) The buy-in administration fee is based on Cboe Clear's administrative costs.
- e) Fees incurred due to the operation of the Interoperability Fund at Clearstream Banking S.A. will be passed on to Clearing Members that make IF Contributions.
- f) All Securities and SFT Clearing fees will be charged in euro.

3. Securities Clearing fees

3.1 Tiered banded clearing fee schedule

- a) A tiered banded clearing fee schedule for order book and off order book transactions per execution will be applicable based on the number of active markets and average Trade volume per day.
- b) A set clearing fee per Trade will be charged based on the number of active markets and average daily trading volume.
- c) The number of active markets will be determined by the number of active CSDs where there is activity during the billing month.
- d) Average daily volumes shall be calculated by the total monthly Trade volume divided by the number of Clearing Days.

CSDs	1-2500	2501-12500	12501-45000	45001-250000	250001-650000	650001-900000	900001-1500000	1500001+
1	0.06	0.05	0.03	0.0225	0.0075	0.005	0.0045	0.0035
2								
3								
4								
5	0.055	0.04	0.025	0.02				
6								
7								
8								
9	0.05	0.03	0.0225	0.015				
10								
11								
12								
13	0.04	0.025						
14								
15+								

3.2 Clearing fee surcharge

A clearing fee surcharge of EUR 0.0005 per Trade will be charged across all Trades cleared by Cboe Clear, however capped for clients exceeding the average daily trading volume of 1,000,000 Trades. This clearing fee surcharge is additional to existing clearing fee to cover for Cboe Clear's costs in relation to Cboe Clear access to new platforms and products.

3.3 Off order book clearing fee

The off order book clearing fee applies to (i) transactions executed outside the order book of a regulated market, multilateral trading facility or other trading venue as defined in MiFID; (ii) transactions submitted by Clearing Members; and (iii) transactions submitted by a platform that is not a regulated market, multilateral trading facility or other trading venue as defined in MiFID. Off order book trades will be charged as per the banded fee table in conjunction with on exchange activity.

Off order book Trades received over a value of EUR 50,000 and capped to a value of EUR 1 million will incur an additional basis point charge of 0.025 bps (1/40th of a basis point) on the value of the Trade.

Trades between two affiliated entities clearing with the same Clearing Member will be charged a flat off order book clearing fee of EUR 0.05 per Trade Leg.

Example:

Trade Value	Fee
EUR 50,000	EUR 0.125
EUR 100,000	EUR 0.25
EUR 500,000	EUR 1.25
EUR 1,000,000	EUR 2.50

3.4 Preferred clearing incentive

Cboe Clear offers eligible Clearing Members one of two preferred clearing incentives, dependent of the total volume cleared.

1. Average daily volume cleared between 1 and 250,000

Trading Participants that activate through the relevant Clearing Member preferred clearing for either (i) any of the Euronext Dublin, Paris, Brussels, Amsterdam, Lisbon and Milan Exchanges, or (ii) Deutsche Börse shall qualify for a fixed clearing fee of EUR 0.00825 for all activity on that active market (CSDs) through their Clearing Members.

2. Average daily volume greater than 250,000

Trading Participants that activate through the relevant Clearing Member preferred clearing for either (i) any of the Euronext Dublin, Paris, Brussels, Amsterdam, Lisbon and Milan Exchanges, or (ii) Deutsche Börse shall qualify for a 25% discount on clearing fees for all activity on that active market (CSDs) through their Clearing Members.

3.5 Family treatment for clearing fee

For those Clearing Members which belong to the same consolidating legal entity, the executions will be added together before the tiered clearing fee schedule is applied.

3.6 Clearing fee and subscription rights

A separate clearing fee per execution will apply for the clearing in tradable subscription rights. The clearing fee will be EUR 0.10 per execution.

3.7 Clearing fee for ETFs with NAV amendments

Exchange traded funds that are traded with an indicative price and then updated with the net asset value ("Net Asset Value" or "NAV") price will be subject to an additional clearing fee of 0.04 bps on the notional amount of the Trade Leg with the NAV price.

A cap of EUR 2.50 per Trade Leg will apply when the Trade Leg has a notional amount greater than EUR 10 million or EUR equivalent.

3.8 Open competition incentive

In order for Trades submitted for clearing by a Trading Participant to be eligible for the open competition incentive, each of the below criteria must be met;

- a) Average daily volume ("ADV") greater of Trades submitted for clearing by the relevant Clearing Member is greater than 500,000 in a calendar month;
- b) The relevant Trading Participant is live on at least four preferred Exchanges (including Amsterdam, Brussels, Dublin, Lisbon, Paris, Milan and Frankfurt); and
- c) The relevant Clearing Member clears Securities Financing Transaction ("SFT") Contracts¹ for any Trading Participant;

Where the eligibility criteria set out above is met, the Trades submitted for clearing by the relevant Trading Participant will receive the following discounts, as applicable:

- a) ADV is between 500,000 and 649,999:
 - i. On Book Clearing Fee is EUR0.006;
 - ii. Off Book Clearing is EUR0.125 (where notional is greater than EUR50,000 or EUR equivalent); and
 - iii. Preferred Clearing Incentive increases to 50%;
- b) ADV is between 650,000 and 900,000:
 - i. On Book Clearing Fee is EUR0.004;
 - ii. Off Book Clearing is EUR0.05 (where notional is greater than EUR50,000 or EUR equivalent); and
 - iii. Preferred Clearing Incentive increases to 50%;
- c) ADV is greater than 900,000:
 - i. On Book Clearing Fee is EUR0.003;
 - ii. Off Book Clearing is EUR0.05 (where notional is greater than EUR50,000 or EUR equivalent); and
 - iii. Preferred Clearing Incentive increases to 50%.

¹ Where a Clearing Member is not live on the SFT Clearing Service in 2026, yet were live on Cboe Derivatives ("CEDX") in 2026, they remain eligible for the discounted fees for 2026

3.9 Securities Settlement fees

3.9.1 Settlement Fees

CSD	Settlement fee per settlement instruction (EUR)	Remarks
Austria	1.63	
Belgium	1.45	
Czech Republic	15.10	
Denmark	3.10	
Netherlands	1.45	
Finland	2.78	
France	1.45	
Germany	1.63	Settlements via Clearstream Banking Frankfurt
Germany	4.70	Settlements via Clearstream Banking International
Hungary	7.95	
Euroclear Bank	4.50	Depository receipts & ETPs
	2.25	SFTs in fixed income instruments
Euroclear Bank	2.00	Irish Securities
Italy	1.63	
Luxembourg	7.05	Settlements via Euroclear Bank
Norway	2.53	
Poland	6.50	
Portugal	1.63	
Spain	2.39	
Sweden	1.92	
Switzerland	1.05	
UK	0.91	Includes Crest Depository Receipts
	1.25	SFTs in fixed income instruments
US	2.15	SFTs in fixed income and equities instruments (both FED and DTC. Settlements via DTC, DVP settlements in the Cash Equities segment are charged at EUR 1.70
US	7.05	Settlements via Euroclear Bank

A surcharge of EUR 0.36 applies to each settlement in an interoperable security for those Clearing Members that are active on interoperable markets.

3.9.2 Nordic Settlement Discounts

Eligible Clearing Members will receive a 25% discount on settlement fees in the Norwegian, Swedish, Finnish and Danish CSDs if the below criteria is met:

1. Clearing Member is live on Euronext Oslo, Nasdaq Stockholm, Nasdaq Helsinki and Nasdaq Copenhagen; and
2. For a billing month, total settlement volume is greater than 50,000 across Norwegian, Swedish, Finnish and Danish CSDs.

4. SFT fees

4.1 SFT Clearing Fees – 4 Client types

Where a Clearing Member or the Agent of the Special Clearing Member agreed to become an early adopter of SFT Clearing by entering into an arrangement with Cboe Clear (upon terms provided by Cboe Clear) on or before 1 June 2024, such Clearing Member or Special Clearing Member are considered to be an "Early Adopter". The SFT Clearing fees applicable to Early Adopters for European equities and ETFs ("Phase 1") for the two-year period commencing 1 April 2025 are as set out in the term sheet agreed between Cboe Clear and such Clearing Member (or Agent of such Clearing Member).

Pricing benefits for Early Adopters only relate to SFT Clearing fees and exclude any other fees Cboe Clear will charge for its SFT Clearing Service. The SFT Clearing fee pricing for Early Adopters shall be extended on a rolling 2-year basis for the Phase 1 SFT Clearing delivery (as such term is defined in the contractual arrangement).

The aggregate loan balance referred to in this article 4 will be calculated based on a 12-month rolling look back period.

The SFT Clearing fees are divided into fees for:

1. Phase 1; and
2. SFTs in US equities and ETFs.
3. SFTs in Fixed Income instruments

As an incentive, to enter into US SFTs and SFT with Eligible Fixed Income instruments as the Loaned Securities during the month of August 2026, no clearing fees are payable for these SFTs pursuant to this article during August 2026.

4.1.1 Early Adopter Clearing Members

For Clearing Members eligible for the Early Adopter SFT Clearing Fees, the SFT Clearing fees for the different product segments are:

Product Segment	Method	Start value in EUR bn	End value in EUR bn	Basis Points	Max Fee pm in EUR	Method
Phase 1 SFTs	Basis Points				83,333	FIXED
SFTs in US Equities	Basis Points			2.00	83,333	CAPPED
SFTs in Fixed Income Instruments	TIER 1	0	<5	1.00		TIERED
	TIER 2	5	<15	0.50		
	TIER 3	15	<25	0.25		
	TIER 4	25	<35	0.15		
	TIER 5	≥35	-	0.10		

a) Phase 1 SFTs: a fixed monthly fee based on an EUR 1,000,000 annual cost (payable in monthly amounts of EUR 83,333);

b) SFTs in US equities and ETFs: 2.0 basis points per annum, calculated on the average aggregated monthly loan balance of US equity and ETF SFTs with a maximum of EUR 83,333 per month (no minimum fees shall apply); and

c) SFTs in Fixed Income Instruments: monthly fee equal to the aggregated daily loan balance multiplied by the annual basis points for each tier divided by 365 days, calculated for each calendar day of the month, see below example:

Aggregated daily loan balance of a given day at EUR 16.8bn:
 $((5 \text{ bn at } 1 \text{ bps}) + (10 \text{ bn at } 0.5 \text{ bps}) + (1.8 \text{ bn at } 0.25 \text{ bps})) / 365 = \text{EUR } 2,863.01$

4.2 Early Adopter Special Clearing Members

For each Special Clearing Member eligible for the Early Adopter SFT Clearing fees pursuant to article 4.1. the SFT Clearing fees for the different product segments are :

Product Segment	Method	Basis Points	Min Fee pm	Max Fee pm	Method
Phase 1 SFTs	Basis Points	0.75	25,000	62,500	CAPPED

SFTs in US Equities	Basis Points	0.75	0	62,500	CAPPED
SFTs in Fixed Income Instruments	Basis Points	0.25	0	41,667	CAPPED

a) Phase 1 SFTs: 0.75 basis points per annum, calculated on the average aggregated monthly loan balance of such SFTs with a minimum fee of EUR 25,000 and maximum fee of EUR 62,500 per month;

b) SFTs in US equities and ETFs: 0.75 basis points per annum, calculated on the average aggregated monthly loan balance of US SFTs with a maximum of EUR 62,500 per month (no minimum fees shall apply); and

c) SFTs in Fixed Income Instruments: 0.25 basis points per annum, calculated on the average aggregated monthly loan balance of such SFTs with a maximum of EUR 41,667 per month (no minimum fees shall apply).

Cboe Clear and each such Special Clearing Member acknowledges that each Agent has entered (or will enter prior to such Special Clearing Member trading in the relevant product segment noted below) into an agreement with Cboe Clear pursuant to which such Agent shall pay to Cboe Clear the above fees.

4.3 Clearing Members (non-Early Adopter)

For Clearing Members that are not Early Adopters, the SFT clearing fees are:

Product Segment	Method	Start value in EUR bn	End value in EUR bn	Basis Points	Min Fee pm in EUR	Method
Phase 1 SFTs	BAND 1	0	<0.6	5.00	5,000	BANDED
	BAND 2	<0.6	-	2.00	25,000	
SFTs in US Equities	BAND 1	0	<0.6	5.00	25,000	BANDED
	BAND 2	<0.6	-	2.00		
SFTs in Fixed Income Instruments	TIER 1	0	<5	1.25		TIERED
	TIER 2	5	<15	0.75		
	TIER 3	15	<25	0.50		
	TIER 4	25	<35	0.25		
	TIER 5	≥35	-	0.10		

a) Phase 1 SFTs:

(i) where the aggregate loan balance for such Clearing Member for SFTs with European equities & ETFs as Loaned Securities is EUR 600,000,000 or less, an amount in EUR calculated by applying 5 basis points per annum to the average monthly loan balance of such Clearing Member, with a minimum fee of EUR 5,000 (EUR 120,000,000 threshold) per month; and

(ii) where the aggregate loan balance for such Clearing Member for SFTs with European equities & ETFs as Loaned Securities exceeds EUR 600,000,000, an amount in EUR calculated by applying 2 basis points per annum to the average monthly loan balance of such Clearing Member, with a minimum fee of EUR 25,000 per month (Loan balances between EUR 600,000,000 and EUR 1,500,000,000 are charged at the minimum rate of EUR 25,000 per month);

b) SFTs in US equities and ETFs: charged at same rates as Phase 1 SFTs per (a) above but with no minimum fee of EUR 5,000 per month; and

c) SFTs in Fixed Income Instruments: monthly fee equal to the aggregated daily loan balance multiplied by the annual basis points for each tier divided by 365 days, calculated for each calendar day of the month, see below example:

Aggregated daily loan balance of a given day at EUR 16.8bn:
 $((5 \text{ bn at } 1.25 \text{ bps}) + (10 \text{ bn at } 0.75 \text{ bps}) + (1.8 \text{ bn at } 0.5 \text{ bps})) / 365 = \text{EUR } 4,013.70$

4.4 Special Clearing Members (non-Early Adopter)

The Special Clearing Member acknowledges that each Agent has entered (or will enter prior to such Special Clearing Member trading in the relevant product segment noted below) into an agreement with Cboe Clear pursuant to which such Agent shall pay to Cboe Clear a monthly fee in EUR based on that Agent's aggregate loan balance as set out below.

Product Segment	Method	Start value in EUR bn	End value in EUR bn	Basis Points	Min Fee pm	Method
Phase 1 SFTs	BAND 1	0	<1.5	2.00	5,000	BANDED
	BAND 2	>1.5	-	0.75	25,000	
SFTs in US Equities	BAND 1	0	<0.6	2.00	25,000	BANDED
	BAND 2	>0.6	-	0.75		
SFTs in Fixed Income Instruments	TIER 1	0	<5	0.50		TIERED
	TIER 2	5	<15	0.25		
	TIER 3	15	<25	0.15		
	TIER 4	>25	-	0.10		

a) Phase 1 SFTs:

(i) where the aggregate loan balance of all Special Clearing Members represented by such Agent for SFTs with European equities & ETFs as Loaned Securities is EUR 1,500,000,000 or less, an amount in EUR calculated by applying 2 basis points per annum to the average monthly

loan balance of such Agent, with a minimum fee of EUR 5,000 per month (EUR 300mn threshold); and

(ii) where the aggregate loan balance of all Special Clearing Members represented by such Agent for SFTs with European equities & ETFs as Loaned Securities exceeds EUR 1,500,000,000, an amount in EUR calculated by applying 0.75 basis points per annum to the average monthly loan balance of such Agent, with a minimum fee of EUR 25,000 per month.

(iii) Loan balances between EUR 1,500,000 and EUR 4,000,000 are charged at the minimum rate of EUR 25,000 per month.

b) SFTs in US equities and ETFs: charged at same rates as Phase 1 SFTs per (a) above but with no minimum fee of EUR 5,000 per month; and

c) SFTs in Fixed Income Instruments: monthly fee equal to the aggregated daily loan balance multiplied by the annual basis points for each tier divided by 365 days, calculated for each calendar day of the month, see below example:

Aggregated daily loan balance of a given day at EUR 16.8bn:
 $((5 \text{ bn at } 0.5 \text{ bps}) + (10 \text{ bn at } 0.25 \text{ bps}) + (1.8 \text{ bn at } 0.15 \text{ bps})) / 365 = \text{EUR } 1,443.84$

4.5 SFT Settlement fees

The settlement fees for the Opening Legs or (partial) Closing Legs will be in accordance with Cboe Clear's cash equities settlement fee schedule, as stated in article 3.9.1.

4.6 SFT Fail fees

The settlement fail fees for the Opening Legs or (partial) Closing Legs will be in accordance with Cboe Clear's settlement fail fee schedule, as stated in article 5.1. These settlement fail fees for SFT are waived until further notice from Cboe Clear. All CSDR fines will be treated as out-of-pocket expenses and passed on to the relevant Clearing Member.

4.7 SFT Buy-in Fail fees

The settlement fail fees for the Opening Legs or (partial) Closing Legs will be in accordance with Cboe Clear's settlement fail fee schedule, as stated in article 5.1.

4.8 Tri-Party Collateral Agent fees

All TPCA fees will be treated as out-of-pocket expenses and passed on to the relevant Clearing Member providing the RQV via the TPCA.

4.9 Post-trade service provider commitment fees

Any fees Cboe Clear paid to post-trade services providers will be recovered without any further mark-up on a 100% basis from the Clearing Members using the services of such providers in the form of a value (Clearing Recovery Fee) and volume (Settlement Recovery Fee) driven recovery fee as disclosed below.

Settlement Recovery Fee

For each settlement of Loaned Securities (either in respect of the Opening Leg or (partial or full) Closing Leg of an SFT), Cboe Clear will charge a separate settlement fee of EUR 0,25 per external (street-side level) settlement to the Borrower and the Lender in respect of an SFT and Related SFT, respectively.

Clearing Recovery Fee

On top of the existing clearing fee structure, Cboe Clear is introducing an additional recovery fee in bps, using the clearing fee calculation mechanics, the fees are 0.10 bps for each Special Clearing Member and 0.25 bps for each Clearing Member.

5. Other fees

5.1 Securities Fail & Buy-in fees

The following fees apply in case of a Fail settlement:

Securities Fail Fees	Fee Amount	Period
Fail Fee	EUR 26 ¹ per clearing day	From ISD up to buy-in day or cash settlement day (up to ISD+20)
Buy-in administration fee	EUR 50 (one off)	One off fee on the buy-in warning day
Buy-in execution fee	EUR 750 (one off)	One off fee on the buy-in day
Cash settlement fee	EUR 150 (one off)	One off fee on the cash settlement day

* Market makers registered by the London Stock Exchange, SIX Swiss Exchange Euronext Dublin and Euronext main markets will pay a Fail fee of EUR 2.50.

Additional fees for non-CSDR eligible securities (UK/Swiss)	Fee Amount	Period
Failure to deliver fee	75 bps/365 on the cash amount of the settlement per clearing day	From ISD up to buy-in day or cash settlement day (up to ISD+20)

Failure to take delivery fee	Funding costs: base interest rate + 1% over the effective settlement amount / 365 per day,	ISD up to buy-in day or cash settlement day (up to ISD+20)
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Fail management fees are charged for each failing settlement, for each Clearing Day the obligation to deliver or receive Securities remains unsettled, with charges being calculated per calendar month.

The base interest rates used per currency are:

CHF	=	Cost of Fund
CZK	=	Cost of Fund
DKK	=	Cost of Fund
EUR	=	Cost of Fund
GBP	=	Cost of Fund
HUF	=	Cost of Fund
NOK	=	Cost of Fund
PLZ	=	Cost of Fund
SEK	=	Cost of Fund
USD	=	Cost of Fund

In addition to the above noted fees, Cboe Clear will administer the CSDR penalties & rebates as set out in the Regulation Settlement and will also pass through third party fees charged by CSDs and/or settlement agents

5.2 Manual pair-off requests

An administration fee of EUR 25 will be charged for each individual manual settlement pair-off that is executed at the request of the Clearing Member.

5.3 Custody fee securities margin

Custody fees for securities deposited as Margin, Interoperability Fund or Default Fund will be charged to Clearing Members in basis points annualised and calculated per business day. The fees will be 12.5 bps on the value of any such securities and cover the operational costs and fees charged to Cboe Clear by agents.

5.4 Collateral movements

Collateral movements will be free of charge.

5.5 Cash settlement fee

If a Clearing Member has opted for non-standard strange net handling for securities (the standard way of strange net handling being that when a strange net occurs, all buys and sells will be aggregated and netted separately) and the netting process results in a cash settlement only (debit or credit without a securities settlement), a fee of EUR 2.50 will be charged for each cash settlement.

If the amount of the cash settlement is below EUR 10 or an equivalent in case of other securities (debit or credit), then no cash settlement will take place and no fee will be charged.

5.6 Membership fees

The following membership fees will be charged by Cboe Clear to Clearing Members:

Member/Participant Type	Annual Fee
General Clearing Member (GCM)	EUR 36,000
Direct Clearing Member (DCM)	EUR 36,000
Trading Participant (TP)	EUR 5,500
Trading Participant for Off Book Trades	EUR 4,000

The membership fee is a fee expressed as an annual fee and charged monthly (1/12th of the annual fee) through the regular monthly invoice. The fee will be applicable irrespective of whether Clearing Members have had any activity during the month, unless, in respect of a Clearing Member who has been designated as inactive as referred to in article 20 of chapter 1 of the Clearing Rule Book, such Clearing Member has requested Cboe Clear to waive the applicability of the fee for the period that the Clearing Member is inactive. The membership fee for Trading Participants will be charged to the Clearing Member. It will be charged for each Trading Participant for which the Clearing Member has issued a Statement of Authority.

5.7 Internalised trades

Internalised trades (trades where the buyer and seller are the same trading BIC) will be charged as any other executed trades and will contribute to the calculation of the overall fee band for the Clearing Member.

5.8 Invoicing

Cboe Clear will invoice all fees on a monthly basis within the first ten (10) business days of the month thereafter. Due to the mandatory implementation of direct debit for invoicing, all Clearing Members will be direct debited on the 15th Clearing Day of the month in which the invoice is received.

In accordance with the Clearing Rule Book, a penalty may be charged when full payment of the invoiced amount is not received or collected before the end of the month in which the invoice is received. This penalty will be EUR 100 per invoice that remains unpaid. This penalty will be charged on the next regular invoice to the party involved.

5.9 Real-time confirmation feed & Post Trade API

Cboe Clear is able to supply a Clearing Member with a real-time feed of executions, after novation of these trades. The delivery of the data is free but the following charges apply for the lines:

- a) BT Radianz: The Clearing Member will be charged directly by BT Radianz for this line.
- b) VPN: Cboe Clear will charge a fee of EUR 200 per month (connectivity to both data centres).

5.10 Individual client accounts¹

Cboe Clear will provide the minimum level of segregation required (separate house and client position and margin accounts) as part of its standard membership service. However, should a Clearing Member require individual client accounts, Cboe Clear will charge EUR 500 per calendar month to cover the extra administration and monitoring required. The fee will be charged per individual client account. For the avoidance of doubt, due to the mandated requirement to maintain a segregated client account for Special Financial Intermediary (SFI) accounts in the Spanish market, these fees will not be applicable to the Clearing Members maintaining such accounts. If Clearing Members wish segregated omnibus client margin accounts or individual segregated client margin accounts at the CSD level, Cboe Clear will charge EUR 500 per calendar month per account to cover the additional administration and monitoring required. The relevant CSD may also apply additional charges which Cboe Clear will pass on to the Clearing Member.

5.11 VAT

All fees mentioned in this Regulation are excluding VAT.

¹ Reference is made to Cboe Clear's disclosure under article 39(7) of EMIR and disclosure under article 38(6) of CSDR related to account segregation and portability offering as published on our website.