Regulation RQV

Contents

1. General

1.1 Regulation

This Regulation RQV 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 ascribed thereto in the Clearing Rule Book.

1.3 Effective date

This Regulation comes into force on 27 July 2026 and replaces any prior version of Regulation RQV.

2. RQV Assets in the form of cash

2.1 Approved RQV Currencies

The currencies that are accepted to be used as RQV Assets are specified in Annex 1 to this Regulation.

2.2 Calculations

For the purposes of certain calculations under the Clearing Rules (including the required RQV), the value of each Approved RQV Currency will be converted into EUR (to the extent the relevant cash is not denominated in EUR) by Cboe Clear using the foreign exchange rate selected by Cboe Clear.

3. RQV Assets in the form of securities

3.1 Approved RQV Securities

The securities that are accepted to be used as RQV Assets are specified in Annex 2 to this Regulation. A security cannot be used as RQV Asset to the extent that providing such security as RQV Asset would result in the relevant Clearing Member no longer complying with the concentration limits set out in Annex 2 to this Regulation.

3.2 US RQV Securities

No Clearing Member that is a US Person may be a Borrower or a Lender under any SFT or its Related SFT where the Approved RQV for such SFT and Related SFT allow for any US Securities.

3.3 Value

Approved RQV Securities will be valued by the applicable TPCA in accordance with its models and valuation sources.

3.4 Corporate Actions

Proceeds of a Corporate Action in relation to RQV Assets in the form of securities, which proceeds qualify as Approved RQV Securities, shall be deemed RQV Assets and the Value of such securities (without prejudice to Annex 2) will be included in the Value of the RQV Assets.

4. RQV Schedules

The RQV Schedules can be found in Annex 3 of this Regulation and shall be deemed to form a part of this Regulation RQV.

5. Ineligible RQV

If Cboe Clear determines that a specific currency or security is no longer an Approved RQV Currency or Approved RQV Security, then the Value of such currency or security will be deemed to be nil when calculating the RQV Assets.

Annex 1 Approved RQV Currencies

Currency	Abbreviation
Australian Dollar	AUD
Danish Krone	DKK
Euro	EUR
Great British Pound	GBP
Japanese Yen	JPY
Norwegian Krone	NOK
Singapore Dollar	SGD
Swedish Krona	SEK
Swiss Franc	CHF
United States Dollar	USD

Annex 2 Approved RQV Securities

1. Securities
All securities, with the exception of Polish securities (FIX SECURITY EXCHANGE = WA) set out in Regulation Securities, are Approved RQV Securities.

2. Debt Instruments

2.1 Government bonds
All debt instruments "bonds" as specified Regulation Acceptable Collateral are Approved RQV Securities. Additionally, Japanese government bonds are Approved RQV Securities. The 'Cboe Clear Concentration Limits' as specified in Regulation Acceptable Collateral are applicable to these bonds.

2.2 Corporate bonds
Cboe Clear Europe accepts fixed or zero corporate coupon bonds ("plain vanilla bonds") issued by the certain European entities with investment grade credit ratings. The eligible (issuers of) corporate bonds can be found on the Cboe Clear website. The list of eligible (issuers of) corporate bonds forms part of this Regulation RQV.

Bonds will not be accepted where:

- these are categorised as callable, puttable, or sinkable,
- the coupon is floating or has an index linked component,
- issue size is less than 500mm EUR or equivalent,
- the denominated currency is other than CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD,
- the remaining maturity is more than 10 years,
- the issuer has an external rating that is lower than BBB- (Fitch rating) or equivalent rating.

The eligible (issuers of) corporate bonds can be found on the Cboe Clear website. The list of eligible (issuers of) corporate bonds forms part of this Regulation RQV.

The following concentration limits will apply to corporate bonds:

- The Value of RQV Assets in the form of a corporate bond in a given ISIN should not exceed 10% of the outstanding issue size for that ISIN;
- no more than 10% of the total RQV Assets provided by Clearing Member may be posted in the form of corporate debt of a single corporate group;
- no more than 25% of the total RQV Assets provided by Clearing Member may be posted in the form of corporate debt of a single sector; and
- no more than 25% of the total RQV Assets provided by Clearing Member may be posted in the form of corporate debt from issuers based in a single country.

3. Loss of status of Approved RQV Security

No securities or debt instrument set out in paragraphs 1 or 2 above will qualify as an Approved RQV Security and the Value of such securities or debt instruments will be deemed nil for the purpose of calculating the RQV under the following circumstances:

- the price age of the instrument is more than 5 Clearing days;
- it is within 5 Clearing days of the occurrence a Corporate Action;
- the issuer of such security or debt instrument is determined by Cboe Clear to be a global, systemically important financial institution; or
- the issuer of such security or debt instrument is a Clearing Member or is an affiliate of a Clearing Member.

Annex 3 RQV Schedules

1. Description

- Cboe Clear will support six RQV eligibility schedules at both BNY and JP Morgan Triparty Collateral Agents. Participants agree which eligibility schedule is applicable to each individual trade during trade negotiation. The relevant eligibility schedule forms part of the trade instruction (“Posting”) which is sent to Cboe Clear by each participant and is a matching field required for trade acceptance.
- No Clearing Member that is a US Person may by a party to any SFT or Related SFT with RQV Schedule 1 to 6 (inclusive).
- Upon receipt of a Posting from a Borrower and Lender, Cboe Clear will validate that the relevant *tpcaProfile* fields from both parties match and that the relevant Triparty Collateral Agent accounts are set up prior to accepting a trade.
- RQV Calls will be instructed based on the net exposure of all ongoing SFT trades grouped at a Borrower / Lender / TPCA / Schedule level.

2. Naming Convention

- RQV Schedules shall be referred to on trade matching platforms and in client Postings as per the table below:

Triparty Collateral Agent	Schedule	NGT Collateral /TPCA Description	Schedule	US Persons NGT Collateral / TPCA Description
BNY	Schedule 1	CB1	Schedule 7	CB1-US
	Schedule 2	CB2	Schedule 8	CB2-US
	Schedule 3	CB3	Schedule 9	CB3-US
	Schedule 4	CB4	Schedule 10	CB4-US
	Schedule 5	CB5	Schedule 11	CB5-US
	Schedule 6	CB6	Schedule 12	CB6-US
JP Morgan	Schedule 1	CJ1	Schedule 7	CJ1-US
	Schedule 2	CJ2	Schedule 8	CJ2-US
	Schedule 3	CJ3	Schedule 9	CJ3-US
	Schedule 4	CJ4	Schedule 10	CJ4-US
	Schedule 5	CJ5	Schedule 11	CJ5-US
	Schedule 6	CJ6	Schedule 12	CJ6-US

3. Eligibility

- Cboe Clear may, in its sole discretion, remove any individual Approved RQV Security from eligibility under any Schedule set out below if, in Cboe Clear's opinion, such removal is:
    a) required by Cboe Clear (acting reasonably) due to a (potential) material change in a risk profile of such individual Approved RQV Security; or
    b) necessary for Cboe Clear to comply with any applicable laws or regulations; or
    c) necessary for Cboe Clear to comply with any financial sanctions (or any potential any financial sanctions to be) issued by a governmental authority including where related to any Sanctioned Person (as defined in Regulation Clearing Members).

RQV Schedules for non-US Persons

Asset Type	Issuer	Index	Schedule 1 CB1 / CJ1	Schedule 2 CB2 / CJ2	Schedule 3 CB3 / CJ3	Schedule 4 CB4 / CJ4	Schedule 5 CB5 /CJ5	Schedule 6 CB6 / CJ6
Government & Sovereign Bonds	Austria				●			
	Belgium				●			
	Canada		●	●	●	●	●	●
	Denmark				●			
	Finland				●			
	France		●	●	●	●	●	●
	Germany		●	●	●	●	●	●
	Luxembourg				●			
	Netherlands			●	●	●	●	●
	Sweden			●	●	●	●	●
	United Kingdom		●	●	●	●	●	●
	United States		●	●	●	●	●	●
Equity	Belgium	BEL20						●
	Denmark	KFX					●	●
	Finland	HEX25					●	●
	France	CAC				●	●	●
	France	CM100						●
	Germany	DAX				●	●	●
	Germany	MDAX						●
	Netherlands	AEX				●	●	●
	Netherlands	AMX						●
	Norway	OBX						●
	Sweden	OMX					●	●
	Switzerland	SMI				●	●	●
	United Kingdom	UKX				●	●	●
	United Kingdom	MCX						●

RQV Schedules for US Persons

Asset Type	Issuer	Index	Schedule 7 CB1-US / CJ1-US	Schedule 8 CB2-US / CJ2-US	Schedule 9 CB3-US / CJ3-US	Schedule 10 CB4-US / CJ4-US	Schedule 11 CB5-US / CJ5-US	Schedule 12 CB6-US / CJ6-US
Government & Sovereign Bonds	Austria				●			
	Belgium				●			
	Canada		●	●	●	●	●	●
	Denmark				●			
	Finland				●			
	France		●	●	●	●	●	●
	Germany		●	●	●	●	●	●
	Luxembourg				●			
	Netherlands			●	●	●	●	●
	Sweden			●	●	●	●	●
	United Kingdom		●	●	●	●	●	●
Equity	Belgium	BEL20						●
	Denmark	KFX					●	●
	Finland	HEX25					●	●
	France	CAC				●	●	●
	France	CM100						●
	Germany	DAX				●	●	●
	Germany	MDAX						●
	Netherlands	AEX				●	●	●
	Netherlands	AMX						●
	Norway	OBX						●
	Sweden	OMX					●	●
	Switzerland	SMI				●	●	●
	United Kingdom	UKX				●	●	●
	United Kingdom	MCX						●

Schedule 1 CB1 / CJ1
For use between Non-US Persons

Type	Issuer
Gov. & Sov Bonds	Canada
	France
	Germany
	United Kingdom
	United States

Excludes bonds with callable or putable features
Excludes inflation or index linked bonds
35% concentration per issuer (gov bonds)
10% concentration per security (gov bonds)
Min Rating AA/Aa2 (S&P/Moody's)

Schedule 2 – CB2 / CJ2
For use between Non-US Persons

Type	Issuer
Gov. & Sov Bonds	Canada
	France
	Germany
	Netherlands
	Sweden
	United Kingdom
	United States

Excludes bonds with callable or putable features
Excludes inflation or index linked bonds
35% concentration per issuer (gov bonds)
10% concentration per security (gov bonds)
Min Rating AA/Aa2 (S&P/Moody's)

Schedule 3 – CB3 / CJ3
For use between Non-US Persons

Type	Issuer
Gov. & Sov Bonds	Austria
	Belgium
	Canada
	Denmark
	Finland
	France
	Germany
	Luxembourg
	Netherlands
	Sweden
	United Kingdom
	United States

Excludes bonds with callable or putable features
Excludes inflation or index linked bonds
35% concentration per issuer (gov bonds)
10% concentration per security (gov bonds)
Min Rating AA/Aa2 (S&P/Moody's)

Schedule 4 – CB4 / CJ4
For use between Non-US Persons

Type	Issuer	Index	Description
Gov. & Sov Bonds	Canada		
	France		
	Germany		
	Netherlands		
	Sweden		
	United Kingdom		
	United States		
Equity	France	CAC	CAC 40
	Germany	DAX	Deutsche Borse AG DAX
	Netherlands	AEX	Amsterdam Exchange Index
	Switzerland	SMI	Swiss Market
	United Kingdom	UKX	FTSE 100

10% concentration per issuer (equity)
10% concentration per security (equity)
1 x 90D ADTV
Max 1% of Market Cap per security
Max financials 25%, Max consumer discretionary 25%
Clearing Member issuer exclusion
Excludes bonds with callable or putable features
Excludes inflation or index linked bonds
35% concentration per issuer (gov bonds)
10% concentration per security (gov bonds)
Min Rating AA/Aa2 (S&P/Moody's)

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Schedule 5 – CB5 / CJ5
For use between Non-US Persons

Type	Issuer	Index	Description
Gov. & Sov Bonds	Canada		
	France		
	Germany		
	Netherlands		
	Sweden		
	United Kingdom		
	United States		
Equity	Denmark	KFX	OMX Copenhagen 20
	Finland	HEX25	OMX Helsinki 25
	France	CAC	CAC 40
	Germany	DAX	Deutsche Borse AG DAX
	Netherlands	AEX	Amsterdam Exchange Index
	Sweden	OMX	OMX Stockholm 30
	Switzerland	SMI	Swiss Market
	United Kingdom	UKX	FTSE 100

10% concentration per issuer (equity)
10% concentration per security (equity)
1 x 90D ADTV
Max 1% of Market Cap per security
Max financials 25%, Max consumer discretionary 25%
Clearing Member issuer exclusion
Excludes bonds with callable or putable features
Excludes inflation or index linked bonds
35% concentration per issuer (gov bonds)
10% concentration per security (gov bonds)
Min Rating AA/Aa2 (S&P/Moody's)

Schedule 6 CB6 / CJ6
For use between Non-US Persons

Type	Issuer	Index	Description
Gov. & Sov Bonds	Canada		
	France		
	Germany		
	Netherlands		
	Sweden		
	United Kingdom		
	United States		
Equity	Belgium	BEL20	Euronext Brussels 20
	Denmark	KFX	OMX Copenhagen 20
	Finland	HEX25	OMX Helsinki 25
	France	CAC	CAC 40
	France	CM100	CAC MID 60
	Germany	DAX	Deutsche Borse AG DAX
	Germany	MDAX	Deutsche Borse AG MDAX
	Netherlands	AEX	Amsterdam Exchange Index
	Netherlands	AMX	Amsterdam Midkap
	Norway	OBX	Oslo Stock Exchange OBX
	Sweden	OMX	OMX Stockholm 30
	Switzerland	SMI	Swiss Market
	United Kingdom	UKX	FTSE 100
	United Kingdom	MCX	FTSE 250

10% concentration per issuer (equity)
10% concentration per security (equity)
1 x 90D ADTV
Max 1% of Market Cap per security
Max financials 25%, Max consumer discretionary 25%
Clearing Member issuer exclusion
Excludes bonds with callable or putable features
Excludes inflation or index linked bonds
35% concentration per issuer (gov bonds)
10% concentration per security (gov bonds)
Min Rating AA/Aa2 (S&P/Moody's)

Schedule 7 CB1-US / CJ1-US
For use by US Persons

Type	Issuer
Gov. & Sov Bonds	Canada
	France
	Germany
	United Kingdom

Excludes bonds with callable or putable features
Excludes inflation or index linked bonds
35% concentration per issuer (gov bonds)
10% concentration per security (gov bonds)
Min Rating AA/Aa2 (S&P/Moody's) Exclude all US Securities

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Schedule 8 – CB2 -US / CJ2-US
For use by US Persons

Type	Issuer
Gov. & Sov Bonds	Canada
	France
	Germany
	Netherlands
	Sweden
	United Kingdom

Excludes bonds with callable or putable features
Excludes inflation or index linked bonds
35% concentration per issuer (gov bonds)
10% concentration per security (gov bonds)
Min Rating AA/Aa2 (S&P/Moody's)
Exclude all US Securities

Schedule 9 – CB3-US / CJ3-US
For use by US Persons

Type	Issuer
Gov. & Sov Bonds	Austria
	Belgium
	Canada
	Denmark
	Finland
	France
	Germany
	Luxembourg
	Netherlands
	Sweden
	United Kingdom

Excludes bonds with callable or putable features
Excludes inflation or index linked bonds
35% concentration per issuer (gov bonds)
10% concentration per security (gov bonds)
Min Rating AA/Aa2 (S&P/Moody's)
Exclude all US Securities

Schedule 10 – CB4-US / CJ4-US
For use by US Persons

Type	Issuer	Index	Description
Gov. & Sov Bonds	Canada		
	France		
	Germany		
	Netherlands		
	Sweden		
	United Kingdom		
Equity	France	CAC	CAC 40
	Germany	DAX	Deutsche Borse AG DAX
	Netherlands	AEX	Amsterdam Exchange Index
	Switzerland	SMI	Swiss Market
	United Kingdom	UKX	FTSE 100

10% concentration per issuer (equity)
10% concentration per security (equity)
1 x 90D ADTV
Max 1% of Market Cap per security
Max financials 25%, Max consumer discretionary 25%
Clearing Member issuer exclusion
Excludes bonds with callable or putable features
Excludes inflation or index linked bonds
35% concentration per issuer (gov bonds)
10% concentration per security (gov bonds)
Min Rating AA/Aa2 (S&P/Moody's) Exclude all US Securities

Schedule 11 – CB5-US / CJ5-US
For use by US Persons

Type	Issuer	Index	Description
Gov. & Sov Bonds	Canada		
	France		
	Germany		
	Netherlands		
	Sweden		
	United Kingdom		
Equity	Denmark	KFX	OMX Copenhagen 20
	Finland	HEX25	OMX Helsinki 25
	France	CAC	CAC 40
	Germany	DAX	Deutsche Borse AG DAX
	Netherlands	AEX	Amsterdam Exchange Index
	Sweden	OMX	OMX Stockholm 30
	Switzerland	SMI	Swiss Market
	United Kingdom	UKX	FTSE 100

10% concentration per issuer (equity)
10% concentration per security (equity)
1 x 90D ADTV
Max 1% of Market Cap per security
Max financials 25%, Max consumer discretionary 25%
Clearing Member issuer exclusion
Excludes bonds with callable or putable features
Excludes inflation or index linked bonds
35% concentration per issuer (gov bonds)
10% concentration per security (gov bonds)
Min Rating AA/Aa2 (S&P/Moody's) Exclude all US Securities

Cboe Clear

Schedule 12 CB6-US / CJ6-US
For use by US Persons

Type	Issuer	Index	Description
Gov. & Sov Bonds	Canada		
	France		
	Germany		
	Netherlands		
	Sweden		
	United Kingdom		
Equity	Belgium	BEL20	Euronext Brussels 20
	Denmark	KFX	OMX Copenhagen 20
	Finland	HEX25	OMX Helsinki 25
	France	CAC	CAC 40
	France	CM100	CAC MID 60
	Germany	DAX	Deutsche Borse AG DAX
	Germany	MDAX	Deutsche Borse AG MDAX
	Netherlands	AEX	Amsterdam Exchange Index
	Netherlands	AMX	Amsterdam Midkap
	Norway	OBX	Oslo Stock Exchange OBX
	Sweden	OMX	OMX Stockholm 30
	Switzerland	SMI	Swiss Market
	United Kingdom	UKX	FTSE 100
	United Kingdom	MCX	FTSE 250

10% concentration per issuer (equity)
10% concentration per security (equity)
1 x 90D ADTV
Max 1% of Market Cap per security
Max financials 25%, Max consumer discretionary 25%
Clearing Member issuer exclusion
Excludes bonds with callable or putable features
Excludes inflation or index linked bonds
35% concentration per issuer (gov bonds)
10% concentration per security (gov bonds)
Min Rating AA/Aa2 (S&P/Moody's) Exclude all US Securities