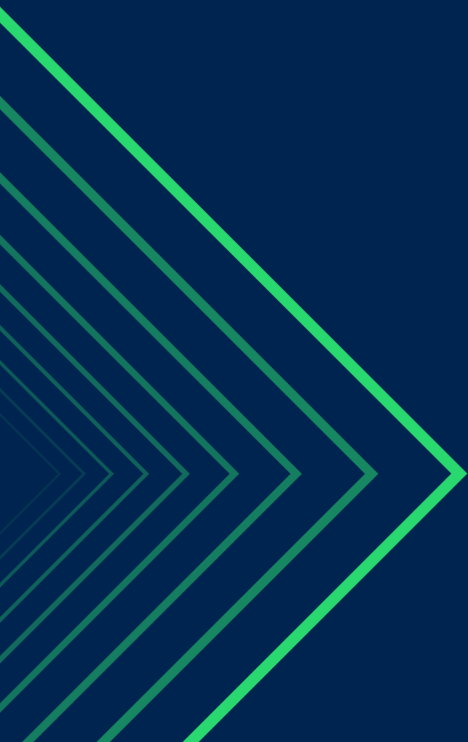




Regulation Default Fund



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1. Introduction

1.1 Regulation

This Regulation Default Fund 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 per 1 May 2026 and replaces any prior version of Regulation Default Fund.

2. DF Contribution

2.1. DF Contribution

The DF Contribution of each Clearing Member shall be calculated for each Clearing Day as the sum of the following amounts:

- a) the base amount applicable to Clearing Member (as detailed in article 2.3 below); and
- b) a variable amount applicable to Clearing Member in relation to each Clearing Service in which Clearing Member participates (as detailed in article 2.4 below).

On each Clearing Day before 09:00 CE(S)T, Clearing Member will be informed of its required DF Contribution for that day.

2.2. Required Default Fund Size

The "Required Default Fund Size" is set as 110% of the largest Cumulative Uncovered Stress Loss over the last six months. The "Cumulative Uncovered Stress Loss" is determined as the sum of the two largest Uncovered Stress Losses incurred by Clearing Members (whereby Clearing Members that are part of the same group are counted as a single Clearing Member) under the same stress scenario (as set out in the Cboe Clear's margin methodology published from time to time), calculated for each Clearing Service. For the purposes of this article, "Uncovered Stress Loss" is defined as stress loss in excess of Initial Margin requirements of the relevant Clearing Members.

2.3. Base amount

Each Clearing Member (other than a Special Clearing Member) is required to furnish the following base amount:

Description	Base Deposit
Direct Clearing Member	EUR 1,000,000
Standard Clearing Member	EUR 3,000,000
General Clearing Member	EUR 3,000,000
Clearing Member authorised to clear OTC transactions in accordance with article 3.5.4 of Regulation Clearing Members	EUR 3,000,000

2.4. Variable amounts

To determine the variable component of DF Contribution for Clearing Member, the average Initial Margin percentage is calculated as the average Initial Margin related to the Positions of Clearing Member across Clearing Services during the previous thirty Clearing Days, divided by the average Initial Margin related to the aggregate Positions across such Clearing Services of all Clearing Members during the previous thirty Clearing Days.

If the Required Default Fund Size is greater than the sum of the base amounts of all Clearing Members, the remainder is allocated to each Clearing Member, on a pro rata basis according to the difference between the average Initial Margin percentage of each Clearing Member and the base amount of each Clearing Member (floored at zero), divided by the Required Default Fund Size.

The calculation of the average Initial Margin percentage is performed on a monthly basis in arrears by Cboe Clear on the first Clearing Day of the following calendar month.

2.5. Rounding

All required DF Contributions are rounded up to the nearest EUR 50.000,-.

3. Reporting

The DF Contribution balance of money and securities transferred by a Clearing Member to Cboe Clear, and the valuation of such DF Contribution after application of applicable haircuts, is reported to the Clearing Member daily. The DF Contribution call on the Clearing Member will specify the required DF Contribution for Clearing Member and the current valuation of the DF Contribution provided by Clearing Member after application of applicable haircut charges in accordance with Regulation Acceptable Collateral.