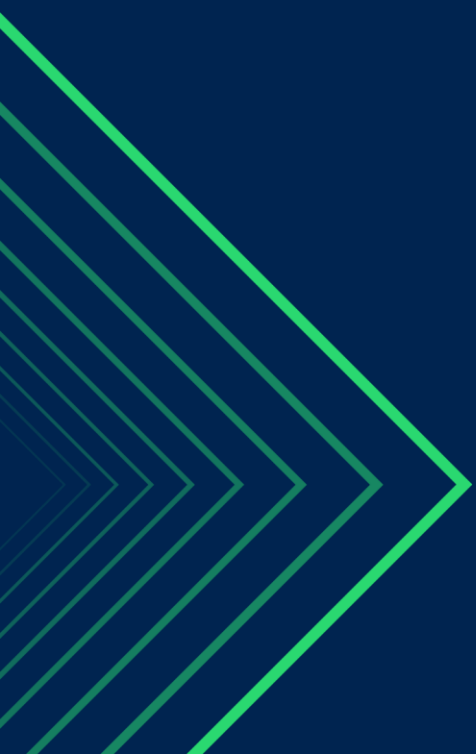
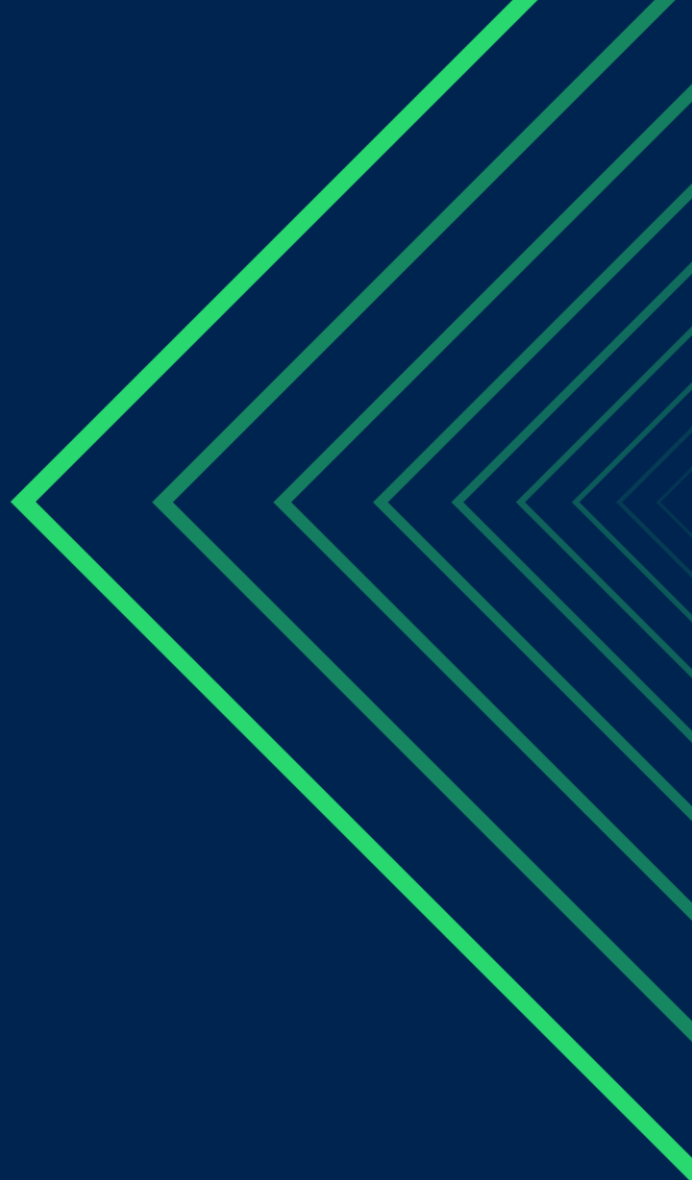




Regulation Portability



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~~1.~~ Introduction

1. General

1.1 Regulation

This Regulation is enacted pursuant to and in accordance with article 14.5 of chapter 1 of 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 1 May~~ comes into force on [●] 2026:

~~Changes to this and replaces any prior version of Regulation will be implemented in accordance with the Changing Cboe Clear Rulebook & Regulations Procedure as published on Cboe Clear's website~~ Portability.

2. Purpose

This Regulation applies to:

1. Individual Client Position Accounts;
2. Omnibus Client Position Accounts;
3. Omnibus Indirect Client Position Accounts;
4. Individual Client Collateral Accounts;
5. Omnibus Client Collateral Accounts; and
6. Omnibus Indirect Client Collateral Accounts.

This Regulation sets out the conditions applicable to the porting of Open Positions and/or Collateral held by a ~~defaulting~~ Defaulting Clearing Member to the accounts of another Clearing Member (the “**Receiving Clearing Member**”).

Cboe Clear cannot facilitate the porting of Collateral pledged to Cboe Clear.

3. Portability

The conditions for porting of Open Positions and/or Collateral held in the name of a ~~defaulting~~ Defaulting Clearing Member on the books of Cboe Clear to the accounts recorded on the books of Cboe Clear in the name of another Clearing Member are:

1. the Defaulting Clearing Member is not a US Person;
- ~~1.2.~~ the existence of clearing arrangements between the (indirect) Clients and the Receiving Clearing Member;
- ~~2.3.~~ the unconditional acceptance of the Receiving Clearing Member of all Open Positions;

- 3.4.a legal opinion satisfactory to Cboe Clear in relation to Dutch law and the laws of the jurisdiction of incorporation or other formation of the ~~defaulting~~Defaulting Clearing Member on the on-going validity of authority to port granted by the ~~defaulting~~Defaulting Clearing Member and the (non) applicability of anti-deprivation and/or avoidance rules, or the written consent of the insolvency practitioner appointed for the ~~defaulting~~Defaulting Clearing Member; and
- 4.5.evidence to Cboe Clear's satisfaction in its sole discretion that all pending settlements with the ~~defaulting~~Defaulting Clearing Member will be cancelled, and that new equivalent instructions with the back-up Clearing Member will settle with good value.

Where the above conditions are met, Cboe Clear shall port Open Positions and/or Collateral recorded in Omnibus (indirect) Client Collateral Accounts and Omnibus (indirect) Client Position Accounts unless all Clients for the account of which the ~~defaulting~~Defaulting Clearing Member held such Open Positions and/or Collateral in the aforementioned Accounts object to the porting before such porting is concluded.

A time window of four (4) hours for ascertaining whether these conditions are met applies. This time window commences as from the sending of the Notice of Default.

If Cboe Clear, in its sole discretion, is of the opinion that the requirements are not met and will not be met within this timeframe, Cboe Clear can proceed with the applicable measures in case of a declaration of a default foreseen in the Clearing Rule Book without further delay.