Cboe Clear SM

Regulation Posting

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1 General

1.1 Regulation

This Regulation Posting[1] 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.

In addition, "**Eligible Fixed Income Instrument**" means any of the following debt instruments:

a) European Economic Area government or sovereign debt instruments, including instruments issued or guaranteed by Member States, the European Union, and regional or municipal governments within the European Economic Area with a maturity of no greater than fifty (50) years;

b) bonds and medium-term notes issued by corporate entities incorporated or otherwise organised in the European Economic Area with a maturity of no greater than ten (10) years;

c) Swiss government or sovereign debt instruments, including instruments issued or guaranteed by the Swiss Confederation, Swiss cantons or municipalities with a maturity of no greater than fifty (50) years;

d) bonds and medium-term notes issued by corporate entities incorporated or otherwise organised in Switzerland with a maturity of no greater than ten (10) years;

e) United Kingdom government or sovereign debt instruments (including those issued by municipal governments) with a maturity of no greater than fifty (50) years;

f) bonds and medium-term notes issued by corporate entities incorporated or otherwise organised in the United Kingdom with a maturity of no greater than ten (10) years;

g) US federal government treasuries including, but not limited to, bills, notes and bonds that settle at the FED with a maturity of no greater than fifty (50) years; and

h) bonds issued by corporate entities incorporated or otherwise organised in the US that settle at DTC with a maturity of no greater than ten (10) years (with (VII),

provided that such debt instrument:

i. is not be subject to any call or put options;

ii. has either a zero or fixed coupon and does not have any floating-rate coupon or interest component;

[1] This Regulation Posting is an amendment and replacement of a regulation known as Regulation Trade Refusal. Any reference to Regulation Trade Refusal in any document published or entered into by Cboe Clear is a reference to this Regulation Posting.

iii. is not an index-linked bond (including any US Treasury Inflation-Protected Securities (TIPS));

iv. for debt instruments described at (a), (c), (e) and (g) above, meets a minimum rating criteria BB- or equivalent;

v. for debt instruments described at (b), (d), (f) and (h) above, meets a minimum rating criteria BBB or equivalent;

vi. has a completed and satisfactory assessment on its liquidity (such as a liquidity survey or other reasonable assessment) that has been delivered to Cboe Clear;

vii. for debt instruments described at (a) to (f) above, has an intended place of settlement at:

1. Euroclear Bank (MGTCBEBEECL);

2. Clearstream (CEDELULL); or

3. Euroclear UK and International (CREST)(CRSTGB22);

viii. for debt instruments described at (g) above, has an intended place of settlement at the FED (FRNYUS33); and

ix. for debt instruments described at (h) above, has an intended place of settlement at DTC (DTCYUS33),

as determined by Cboe Clear (in its sole discretion).

1.3 Effective date

This Regulation comes into force on ~~14 October~~ [ ] 2026 and replaces any prior version of Regulation Posting.

2 General requirements for the Acceptance of a Trade

In order to be Accepted for Clearing by Cboe Clear, a Trade must comply with the following requirements:

1. the Postings of the Trade must occur on the day of conclusion of the Trade;
2. the Postings must be in the format required by Cboe Clear and must be complete and correct; the Postings must relate to securities and/or currencies that are accepted by Cboe Clear for its Clearing services set out in Regulation Securities;
3. no component of the Trade is subject to financial sanctions issued by a governmental authority;
4. no Position in respect of the Trade must be for a Clearing Member that is suspended;
5. no Clearing Member, Trading Participant or Client involved in the Trade or security relating to the Trade may be a Sanctioned Person (as defined in Regulation Clearing Members), provided that such limitation shall not apply to the extent that it, or compliance therewith, would result in a breach by Cboe Clear or the Clearing Member of any applicable anti-sanctions or anti-

boycott rules, including, without limitation, Council Regulation (EC) No 2271/96;
6. the required Statements of Authority are in place;
7. Cboe Clear has not suspended the provision of clearing services to the relevant Clearing Member and has not declared it to be inactive;
8. Postings in relation to both sides of the Trade are received by Cboe Clear and match;
9. if any component of the Trade is a US Security, each relevant Clearing Member, Trading Participant and Client involved in such Trade cannot be a US Person; and
10. Cboe Clear considers such action (in its sole discretion) advisable for its own protection or the protection of the relevant market.

3 Additional requirements for the Acceptance of Securities Trades

All Securities Trades that Cboe Clear Accepts for Clearing must in addition to the requirements specified above under article 2, comply with the following requirements:

1. in relation to a Trade that has been entered into on a trading venue as defined in MiFID, Cboe Clear and the relevant trading venue must have entered into a contract for the Clearing by Cboe Clear of the Trades entered into on that trading venue;
2. the value of a Trade that has not been concluded on a trading venue as defined in MiFID, may not exceed the amount of EUR 10 million, provided that where the Clearing Member(s) related to such Trade has or have been accepted pursuant to article 3.6.4 of Regulation Clearing Members, the value of such Trade may not exceed the amount of EUR 100 million. For the purpose hereof, the value of a Trade will be determined by multiplying the number of the securities of the Trade by the closing price of such security of the previous Trade Date. If the price is expressed in a currency not being EUR, Cboe Clear will use the corresponding value in EUR calculated at the rate used by Cboe Clear for the batch processing of the previous Trade Date.
3. a Trade that has not been concluded on a regulated market, multilateral trading facility or other trading venue as defined in MiFID must have a price per security that differs less than 25% from the closing price of that security on the previous Trade Date; and
4. where such is applicable, the Trade must have been accepted by the relevant Co-operating CCP and Cboe Clear must have received confirmation thereof.

If a Securities Trade has been concluded between a Clearing Member and a clearing member of a Co-operating Clearing House, then Cboe Clear may refuse the Trade:

5. because of a malfunction, breakdown or similar failure in the electronic communication link between the Exchange and Cboe Clear (including any linkage via a third party system) or in Cboe Clear's computer systems;
6. if the Co-operating Clearing House declines to register, rejects, cancels, avoids or terminates the Trade, its leg of the Trade or any related contract between the Co-operating Clearing House and its clearing member;
7. if the Co-operating Clearing House has suspended or does not provide clearing services in relation to the Trade;
8. if the relevant Link Agreement or agreement(s) with the Exchange or any other agreement that Cboe Clear or the Co-operating Clearing House has entered into in relation to the provision of clearing services has been terminated or is otherwise not in force; or

9. if Cboe Clear is permitted to refuse the Trade pursuant to the relevant Link Agreement.

4 Additional terms for Securities Clearing

In case any of the conditions for Acceptance of a Securities Trade set out in articles 2 and 3 above is not satisfied, Cboe Clear will inform the Exchange or Trade data provider, as applicable.

Subsequently, an Exchange or Trade data provider can:

a) send a Correction in accordance with article 5.2 of chapter 2 of the Clearing Rule Book; or
b) cancel the request to register the Trade for clearing and/or send Cboe Clear a new Trade,

after which Cboe Clear will register the Trade, if eligible, provided that the requirements of article 4.1 of chapter 2 of the Clearing Rule Book have been met.

Further, if the conditions for Acceptance of a Trade pursuant to article 3(2) or 3(3) are not met, Cboe Clear will inform the Clearing Members involved.

If Cboe Clear does not register a Trade pursuant to article 3(4), the relevant Clearing Members may request Cboe Clear for permission to re-send the Trade, provided that the agreed price per Security of the Trade differs no more than twenty-five per cent (25%) from the then current price of that Security. Cboe Clear shall not unreasonably withhold such permission.

5 Intra-day and end of day reporting

Cboe Clear will send the Clearing Member intra-day and end of the day reports on registered Securities Trades.

6 Additional requirements for the Acceptance of SFT Trades

All Trades in respect of SFTs that Cboe Clear Accepts for Clearing must, in addition to the requirements specified above under article 2, comply with the following requirements:

1. each Posting in relation to the Trade must have been submitted by either a Clearing Member (or on behalf of a Clearing Member) that is entitled to send Postings or by an SFT Posting Provider;
2. the Posting must be in the format specified by Cboe Clear in Cboe Clear's SFT trade and post-trade messaging specifications (the "SFT Trade and Post-Trade Messaging Specifications");
3. the Posting of the Trade must comprise of all required values and data as stipulated in the SFT Trade and Post-Trade Messaging Specifications;
4. the Trade must provide for the exchange of securities that are accepted by Cboe Clear for SFT Clearing (including that such securities are either (a) in the form of securities of a type specified as acceptable in Regulation Securities or (b) an Eligible Fixed Income Instrument) against RQV Assets;
5. the Trade must be for the account of two or more Clearing Members with matching Postings from or on behalf of each of them and must be of the type and with the specifications that Cboe Clear has agreed to Clear for each such Clearing Member;

6. the Trade must have a settlement day of the Opening Legs that may not be prior to the day of Posting and that may not be later than 30 Clearing Days after the day of Posting;
7. the Postings must be received on a Clearing Day between 07:30 and 20:00 CET; ~~and~~
8. if the resulting SFT and Related SFT are Fixed Term SFTs but are not Evergreen SFTs, the fixed term may not be longer than 370 calendar days; and
~~8.~~9. if the resulting SFT and Related SFT are Evergreen SFTs, the Rolling Period may not be longer than 370 calendar days.

7 Postings in relation to SFTs

The Postings in relation to SFT Lifecycle Events as described in Regulation SFT Lifecycle Events, must comprise all required values and data as stipulated in the SFT Trade and Post-Trade Messaging Specifications in relation to any such SFT Lifecycle Event.

8 SFT Trade and Post-Trade messaging specifications

The SFT Trade and Post-Trade Messaging Specifications will be shared by Cboe Clear with Clearing Members that are entitled to send Postings and with SFT Posting Providers.

Clearing Members shall treat the SFT Trade and Post-Trade Messaging Specifications as confidential.

9 SFT Posting Providers

Clearing Members may use the following SFT Posting Providers, subject to the consent of Cboe Clear:

1. Pirum
2. Equilend