

This Regulation applies as of xx 2026.

Capitalised terms used in this Regulation, and not otherwise defined, shall have the meaning as set out in the Clearing Rule Book. Changes to this Regulation will be implemented in accordance with the Changing Cboe Clear Rulebook & Regulations Procedure as published on Cboe Clear's website.

Acceptable Collateral for Default Fund, Margin and Interoperability Fund requirements

Asset Class	Currency	Eligibility					Notes
		Default Fund	Margin Collateral	Liquidity SPR	Liquidity SEA	Interoperability Fund	
Cash	British pound (GBP)						
	Euro (EUR)						
	Danish krone (DKK)					Not eligible	
	Norwegian krone (NOK)					Not eligible	
	Swedish krona (SEK)					Not eligible	
	Swiss franc (CHF)					Not eligible	
	United States dollar (USD)					Not eligible	

Asset Class	Issuer Group	Eligibility					Notes
		Default Fund	Margin Collateral	Liquidity SPR	Liquidity SEA	Interoperability Fund	
Bonds	IG1 - Central Bank	I	I	I	I	I	Restriction: Only government and supranationals (including regional municipalities) issued by Austria, Belgium, Denmark, Finland, France, Germany, Sweden, Switzerland, United Kingdom, the Netherlands or the United States of America, European Union (including European Investment Bank, European Stability Mechanism, European Financial Stability Facility) are accepted. Restriction for Interoperability Fund: only government bonds issued by Austria, Belgium, Finland, France, Germany, and the Netherlands are accepted.
	IG2 - Central government	I	I	I	I	I	
	IG5- Regional/Local Government	Not eligible	II	II	II	Not eligible	
	IG6 - Supranational	Not eligible	II	II	II	I	
	IG7 - Agency - Non Credit Institution	Not eligible	II	II	II	Not eligible	

Other restrictions:

- Bank guarantees and securities guaranteed by a credit institution are not accepted
- Bonds with a remaining maturity of 30 years or more are not accepted as Interoperability Collateral
- Only bonds with a zero or fixed coupon are accepted

Minimum rating criteria

Credit rating agency	long term	short term
Fitch Ratings	A-	F1
Moody's	A3	P-1
Standard & Poor's	A-	A-1

If available, the 5-year Credit Default Swap (CDS) rate of the respective security must be lower than 200 basis points
If the 5-year Credit Default Swap (CDS) rate >200 basis points: Cboe Clear might revoke eligibility

Liquidity criteria:

Euro denomination

Liquidity classes L1A (Haircut Cat. I), L1B (Haircut Cat. II) or L1C (Haircut Cat. III) of the ECB (or equivalent)

Non-Euro denomination

- Trading on regulated markets
- Sizeable bid quotes of at least 5 different buyers
- Daily historical volume of at least the highest of:
 - (1) requested nominal quantity; and
 - (2) total combined collateral quantity (calculated over the last 125 days).

Collateral Haircuts

Applicable to Acceptable Collateral for Default Fund, Margin and Interoperability Fund requirements

Bonds

Applicable bond haircut is determined as the maximum of: (3%, Base haircut, Stress haircut)

Base haircut

Residual maturity (years)	Category I Fixed cpn	Category I Zero cpn	Category II Fixed cpn	Category II Zero cpn
0-1	0.5	0.5	1.0	1.0
1-3	1.0	2.0	1.5	2.5
3-5	1.5	2.5	2.5	3.5
5-7	2.0	3.0	3.5	4.5
7-10	3.0	4.0	4.5	6.5
>10	5.0	7.0	8.0	10.5

Stress haircut

The stress haircut is set at the combined stress levels in the maturity buckets and credit rating buckets listed below.

For example, the Stress haircut for an A-rated bond with a residual maturity of 6 years will be 3.0% (maturity) + 9.0% (rating) = 12%.

Residual maturity (years)	Haircut
0-3	1.5
3-5	2.5
5-7	3.0
7-10	4.5
>10	8.0

Rating	Haircut
AAA	3.0
AA	4.5
A	9.0

Cash

Collateral (cash and non-cash) deposited in currencies other than the reporting currency are subject to an additional haircut (with the exception for liquidity requirements, which is not be subject to an additional haircut).

The table below shows the applicable haircuts against EUR.

Currency	Haircut
GBP	7.0
DKK	9.0
NOK	8.5
SEK	10.0
CHF	19.5
USD	8.5

Supplementary notes:

The haircut applied to collateral instruments is the result of the combination of the haircuts of each specific risk

Haircut refers to the percentage discount applied to the market value of collateral valuation

Interoperability Fund: a minimum haircut of 10% applies for non-cash Deposits

Cboe Clear Concentration Limits

Applicable to Acceptable Collateral for Default Fund, Margin and Interoperability Fund requirements

Concentration limits – Individual clearing members

Combined collateral to cover both Margin requirements and Default Fund		
Issuer Type	Type of asset - Definition	Limit
	Cash	≤ 100%
IG1	Non-cash - Central Bank	≤ 100%
IG2	Non-cash - Central Government	≤ 100%
IG3	Non-cash - Corporate and Other Issuer	Not accepted
IG4	Non-cash - Credit Institution (excluding Agencies)	Not accepted
IG5	Non-cash - Regional/Local Government	≤ 75%
IG6	Non-cash - Supranational Issuer	≤ 75%
IG7	Non-cash - Agency – Non Credit Institution	≤ 75%
IG8	Non-cash - Agency – Credit Institution	Not accepted
IG9	Non-cash - Financial Corporations Other Than Credit Institutions	Not accepted

Individual issuer limits:

- Government bonds per instrument (ISIN) excluding France or Germany: < 200 million equivalent EUR market value including accrued interest and ≤ 100% of combined requirements
- Government bonds per instrument (ISIN) for France or Germany: < 400 million equivalent EUR market value including accrued interest and ≤ 100% of combined requirements
- United States treasury securities: ≤ 75% of Margin requirements (Non-liquidity requirements), or ≤ 100% of Liquidity requirements

Default Fund		
Issuer Type	Type of asset - Definition	Limit
	Cash	≤ 100%
IG1	Non-cash - Central Bank	≤ 100%
IG2	Non-cash - Central Government	≤ 100%
IG3	Non-cash - Corporate and Other Issuer	Not accepted
IG4	Non-cash - Credit Institution (excluding Agencies)	Not accepted
IG5	Non-cash - Regional/Local Government	Not accepted
IG6	Non-cash - Supranational Issuer	Not accepted
IG7	Non-cash - Agency – Non Credit Institution	Not accepted
IG8	Non-cash - Agency – Credit Institution	Not accepted
IG9	Non-cash - Financial Corporations Other Than Credit Institutions	Not accepted

Individual issuer limits:

- Government bonds per instrument (ISIN) excluding France or Germany: < 50 million equivalent EUR market value including accrued interest and ≤ 100%
- Government bonds per instrument (ISIN) for France or Germany: < 100 million equivalent EUR market value including accrued interest and ≤ 100%

Concentration limits – All clearing members

Issuer Type	Type of asset - Definition	Limit
	Cash	≤ 100%
IG1	Non-cash - Central Bank	≤ 100%
IG2	Non-cash - Central Government	≤ 100%
IG3	Non-cash - Corporate and Other Issuer	Not accepted
IG4	Non-cash - Credit Institution (excluding Agencies)	Not accepted
IG5	Non-cash - Regional/Local Government	≤ 75%
IG6	Non-cash - Supranational Issuer	≤ 75%
IG7	Non-cash - Agency – Non Credit Institution	≤ 75%
IG8	Non-cash - Agency – Credit Institution	Not accepted
IG9	Non-cash - Financial Corporations Other Than Credit Institutions	Not accepted

Individual issuer limits:

- Government bonds per instrument (ISIN) country excluding France or Germany: < 1,000 million equivalent EUR market value including accrued interest and ≤ 100%
- Government bonds per instrument (ISIN) for countries being France or Germany: < 2,000 million equivalent EUR market value including accrued interest and ≤ 100%