



Regulation Clearing Participants

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1. General

1.1 Regulation

This Regulation Clearing Participants 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.

1.3 Effective date

This Regulation comes into force on _____ ~~17 October 2025~~ and replaces any prior version of Regulation Clearing Participants.

2. Introduction

All parties that wish to become a Clearing Participant must be separately accepted by Cboe Clear, for each Clearing Service in which they wish to become active.

This Regulation describes the application process and the requirements that apply both for becoming and for being a Clearing Participant.

For ease of reading, the applying party may be referred to as Clearing Participant, Direct Clearing Participant, General Clearing Participant, Standard Clearing Participant or Special Clearing Participant (as applicable) in this Regulation.

An entity applying to be a Clearing Participant in respect of the Securities Clearing or Derivatives Clearing services shall apply to become a Direct Clearing Participant or General Clearing Participant, each as further described in chapter 2 of the Clearing Rule Book.

An entity applying to be a Clearing Participant in respect of the SFT Clearing Service shall apply to become a Standard Clearing Participant or a Special Clearing Participant, each as further described in chapter 3 of the Clearing Rule Book.

3. Requirements

3.1 Type of entity

The following legal entities are eligible to be Clearing Participant. Parties that under their home country jurisdiction are licensed as:

- a) credit institutions and banks;

- b) investment firms; and
- c) legal entities, whose members or shareholders have unlimited joint and several liability for their debts and obligations, provided that such members or shareholders are institutions or firms mentioned under (a) and/or (b) above.

3.2 Additional types of entities eligible as Special Clearing Participants

In addition to the types of entities specified in article 3.1, Special Clearing Participants may also be:

- a) occupational pension funds or pension scheme arrangements;
- b) insurance companies and re-insurance companies;
- c) incorporated investment funds and entities holding assets in relation to an unincorporated investment fund;
- d) undertakings for collective investments in transferable securities ("UCITS"), as authorised in accordance with Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities or in accordance with applicable regulation in the United Kingdom;
- e) sovereign wealth funds; and
- f) central banks,

subject, to any additional requirements reasonably determined by Cboe Clear based on legal opinions for such entities and their jurisdiction of incorporation, formation or location.

3.3 Exception

Notwithstanding a legal entity satisfying a requirement in article 3.1 or article 3.2 above, legal entities that are authorised or recognised under EMIR or equivalent non-EU legislation to provide clearing services as a central counterparty or that operate as clearing houses are not eligible to be a Clearing Participant.

3.4 Jurisdiction

Cboe Clear will not accept any party as Clearing Participant, that is incorporated or otherwise established in a jurisdiction that is considered by the European Commission and Council as having strategic deficiencies in its national anti-money laundering and counter financing of terrorism regime that pose significant threats to the financial system of the European Union.

3.5 Legal opinion

At the request of Cboe Clear, Clearing Participant shall provide to Cboe Clear a legal opinion in form and substance satisfactory to Cboe Clear and capable of being relied on by Cboe Clear, from a local counsel, confirming that pursuant to the laws of the jurisdiction of incorporation or establishment of the Clearing Participant that the Clearing Rules are binding on and effective against such Clearing Participant, including in relation to the Default of Clearing Participant. Cboe Clear can request the Clearing Participant to update such legal opinion from time to time.

3.6 Financial requirements

3.6.1 Direct Clearing Participant and Standard Clearing Participant

Each Direct Clearing Participant and each Standard Clearing Participant must at all times maintain a Net Capital that is the higher of:

- a) EUR 5.0 million; or
- b) 20% of 30-day average aggregate Initial Margin requirement; or
- c) 20% of 250-day average aggregate Initial Margin requirement.

3.6.2 General Clearing Participant

A General Clearing Participant must at all times maintain a Net Capital that is the higher of:

- a) EUR 25 million; or
- b) 20% of 30-day average aggregate Initial Margin requirement; or
- c) 20% of 250-day average aggregate Initial Margin requirement.

3.6.3 Special Clearing Participant

A Special Clearing Participant must at all times maintain a Net Capital of at least EUR 7.5 million.

3.6.4 OTC transactions (not applicable for SFTs or Derivatives)

A Clearing Participant can request Cboe Clear to accept Trades that are not concluded on a regulated market, multilateral trading facility or other trading venue within the meaning of MiFID, where the value of such Trades exceeds EUR 10 million but does not exceed EUR 50 million. For the purpose thereof, the following conditions apply:

- a) the Clearing Participant has made a request in the format of Annex 1 to this Regulation;
- b) Clearing Participant has made a request to clear such Trades;
- c) Clearing Participant has provided CF Contribution on the basis of a base amount of EUR 3 million;
- d) if Clearing Participant is a Direct Clearing Participant, then Clearing Participant shall at all times maintain a Net Capital of EUR 30 million or more and if Clearing

- Participant is a General Clearing Participant, then Clearing Participant shall at all times maintain a Net Capital of EUR 50 million or more; and
- e) the Clearing Participant has authorised Cboe Clear to collect Margin on the basis of direct debit arrangements.

Cboe Clear will acknowledge the acceptance by returning a copy of the request made by Clearing Participant signed for approval. The acceptance can be revoked by Cboe Clear at any time by giving written notice with the motivation for the revocation to the Clearing Participant.

3.6.5 Calculation of capital of business combinations

In the case of business combinations (as defined in IFRS), the available capital shall be determined by adding the capital of each party in such business combination which accepts to be jointly and severally liable for the loss of the other parties in the business combination, and subtracting any cross-holdings (as defined in IFRS) between such parties. The resulting capital must at all times be at least equivalent to the minimum amounts of Net Capital required to be held by the relevant type of Clearing Participant, as set forth in these Clearing Rules.

3.6.6 Liquidity and solvency

Clearing Participant shall meet any further requirements as to liquidity and/or solvency as may be set by Cboe Clear.

3.7 Settlement connections

A Clearing Participant (or an agent acting on behalf of a Clearing Participant) shall have established all required accounts and all network connections that are required for the settlement of Positions and Margin and for the payment of fees and costs. In relation to SFT Clearing, this includes opening all accounts required at the relevant TPCA. A Clearing Participant (or an agent acting on behalf of a Clearing Participant) shall inform Cboe Clear of all relevant settlement details, including account information, of such Clearing Participant.

3.7.1 Change of Clearing Participants Standard Settlement Instructions

Clearing Participant shall inform Cboe Clear of changes to Standard Settlement Instructions (cash or securities) no less than four Clearing Days prior to the first Trade Date for which such new SSI will apply. Clearing Participant will be solely responsible for any costs or other consequences (including due to required realignments) arising from its failure to adhere to such deadlines as Cboe Clear Europe may refuse to rebook any settlement instructions continuing to use the former SSI's.

An updated SSI document must be sent to Client Management by email to: cm.cboecleareu@cboe.com.

3.8 Legal documentation and other requirements

3.8.1 Clearing Participants

A Clearing Participant shall have all legal documentation and operational connections in place that are required pursuant to the Clearing Rules and that are necessary for the Clearing Services including, without limitation, a title transfer collateral arrangement deed (in form and substance satisfactory to Cboe Clear) in relation to Margin provided to Cboe Clear by such Clearing Participant.

3.8.2 TPCA

In relation to SFT Clearing, Clearing Participants shall have all required TPCA documentation in place, as prescribed by Cboe Clear and as it may be amended or restated from time to time, including, in relation to Special Clearing Participants that are a UCITS, the pledge over RQV Assets for the benefit of Cboe Clear, as required by Cboe Clear.

3.8.3 Agents

In relation to SFT Clearing, Special Clearing Participants that wish to make use of an Agent, must have entered into an agreement with an Agent and have authorised such Agent in the format as prescribed by Cboe Clear. At the request of a Special Clearing Participant, Cboe Clear may accept a third party service provider as Agent. An Agent must be licensed (in a jurisdiction acceptable to Cboe Clear) as:

- a) credit institution or bank;
- b) financial institution;
- c) insurance undertaking;
- d) reinsurance undertaking; or
- e) investment firm.

Any Special Clearing Participant using an Agent shall immediately notify Cboe Clear if the authority granted to such Agent has been withdrawn or otherwise terminated.

3.8.4 Service Reviews and Operational Requirements Monitoring

Each Clearing Participant shall comply with all requirements of Cboe Clear's operational requirements (the "Operational Requirements") set out in the document called "Operational Requirements" found in the "Operational" section of Cboe Clear's website.

Cboe Clear will perform (and each Clearing Participant will participate in) a service review on each Clearing Participant no less than once per year which service review will include an assessment of such Clearing Participant's:

- a) compliance with the Clearing Rules;
- b) compliance with the Operational Requirements (including, without limitation, payments and settlement of trades);
- c) management of open matters arising from business activities; and

d) responses to the annual due diligence questionnaire and will address open items and items that need verification.

Compliance with the Operational Requirements will include assessments on such Clearing Participant's ability to process files in a timely manner, match settlement instructions in the CSD systems, settle cash and/or stock positions in the CSD systems, and process and appropriately fund requested payments relating to margin, cash settlements, invoicing, and corporate actions within the deadlines of the Clearing Rules.

Cboe Clear shall notify the relevant Clearing Participant no less than 30 days prior to the date of such service review. Other than with the prior consent of Cboe Clear, the service review will take place in person, and such Clearing Participant shall attend and participate in such service review and shall ensure that representatives from all relevant departments of the Clearing Participant requested by Cboe Clear to attend shall be present for such service review.

Clearing Participant shall complete all required actions and resolve all open items by the deadlines set by Cboe Clear.

3.9 Security Agent

In relation to SFT Clearing, Pledge Lenders, must have entered into an agreement with a Security Agent that complies with the requirements for such agreement set out in the Rules and have authorised such Security Agent to act on its behalf, in the format as prescribed by Cboe Clear.

3.10 IT connections and requirements

A Clearing Participant shall satisfy the IT requirements as set by Cboe Clear, including but not limited to adhering to any IT security protocols, having the requisite controls, systems and procedures to maintain an adequate level of (cyber) security and prevent cyber incidents from impacting its networked counterparts.

3.11 Sanctions

No Clearing Participant and no Client may be a Sanctioned Person or conduct business with a party that is a Sanctioned Person. A "**Sanctioned Person**" is a person that is listed on the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the EU Consolidated List of Financial Sanctions Targets, the Consolidated List of Financial Sanctions Targets issued by His Majesty's Treasury, or any similar list issued or maintained and made public by a relevant authority or that is sanctioned pursuant to a decision by the Netherlands Minister of Foreign Affairs based on the Netherlands law Regulation on Sanctions for the Suppression of Terrorism or pursuant to a UN Security Council Resolution. The limitations set out in this article 3.11 shall not apply to the extent that they, or compliance therewith, would result in a breach by Cboe Clear, the Client, the Trading Participant or the Clearing Participant of any applicable anti-sanctions or anti-boycott rules, including, without limitation, Council Regulation (EC) No 2271/96.

3.12 Website

Cboe Clear will publish the names of all its Clearing Participants on its website. No Clearing Participant shall disclose publicly that it is a Clearing Participant unless and until Cboe Clear has disclosed such status on Cboe Clear's website.

Cboe Clear may disclose any breach by a Clearing Participant of the terms of this Regulation on its website, in accordance with Article 38 of EMIR.

4. Documentation and information

In order to assess whether the prospective Clearing Participant meets the criteria for membership set out in this Regulation, the documentation listed in Annex 2 must be provided.

Annex 1 to Regulation Clearing Participants

Request for acceptance pursuant to article 3.6.4 of Regulation Clearing Participants

Cboe Clear Europe N.V.
Attn. Risk Department
Symphony Offices
Gustav Mahlerplein 77
1082 MS Amsterdam The Netherlands

We herewith request that Cboe Clear accept from us Trades not concluded on a regulated market, multilateral trading facility or other trading venue within the meaning of MiFID where the value of the Trade exceeds EUR 10 million but does not exceed EUR 50 million pursuant to article 3.6.4 of Regulation Clearing Participants.

In this connection we confirm that [name Clearing Participant]:

- a) has provided IF Contribution on the basis of a base amount, as specified in Regulation Clearing Fund, of EUR 3 million and will keep providing such a base amount for as long as the acceptance pursuant to article 3.6.4 of Regulation Clearing Participants is in force;
- b) is a Direct Clearing Participant and maintains at all times whilst being accepted pursuant to article 3.6.4 of Regulation Clearing Participants, a Net Capital of EUR 30 million or higher*;
- c) is a General Clearing Participant and maintains at all times whilst being accepted pursuant to article 3.6.4 of Regulation Clearing Participants, a Net Capital of EUR 50 million or higher*;
- d) has authorised Cboe Clear to collect Margin on the basis of direct debit arrangements, and warrants that such authorisation will continue to remain in place whilst being accepted pursuant to article 3.6.4 of Regulation Clearing Participants;
- e) is aware that the acceptance can be revoked by Cboe Clear at any time by Cboe Clear giving written notice with the motivation for the revocation of the acceptance to Clearing Participant.

* Please delete as appropriate

Please acknowledge the acceptance by returning the enclosed signed copy of this request, signed for approval by Cboe Clear, to:

[name of the Clearing Participant]
[Contact Name]
[Address]
[Telephone number]
[E-mail address]
[Place / Date]

Signed for and on behalf of (Name of Clearing Participant)

by:
title:
date:

by:
title:
date:

Signed for acceptance pursuant to article 3.6.4 of Regulation Clearing Participants on behalf of Cboe Clear Europe N.V.

by:
title:
date:

by:
title:
date:

Annex 2 to Regulation Clearing Participants

Each Clearing Participant must at the request of Cboe Clear, provide the following information:

- a) evidence satisfactory to Cboe Clear that Clearing Participant is regulated under financial regulatory laws and under prudential supervision;
- b) evidence satisfactory to Cboe Clear of (regulatory) approvals to act as Clearing Participant, enter into the Clearing Participant Agreement and where applicable, enter into security lending transactions;
- c) evidence satisfactory to Cboe Clear that Clearing Participant has legal capability or that no legal impediment applies to become Clearing Participant;
- d) to the extent applicable, evidence satisfactory to Cboe Clear of valid power of attorney to Agent;
- e) to the extent applicable, evidence satisfactory to Cboe Clear of the appointment of a Security Agent;
- f) to the extent applicable, evidence satisfactory to Cboe Clear that Clearing Participant has access to the relevant payment and settlement infrastructure, Trading Venues, SFT Posting Provider, TPCA and otherwise;
- g) evidence in form and substance satisfactory to Cboe Clear that Clearing Participant has the operational resources and expertise to meet its obligations under the Clearing Rules;
- h) a duly completed Clearing Participant information and application form (as a new Clearing Participant or for a new Clearing Service) and all further information as specified in the Clearing Participant information and application form; and
- i) any other information or evidence requested by Cboe Clear.