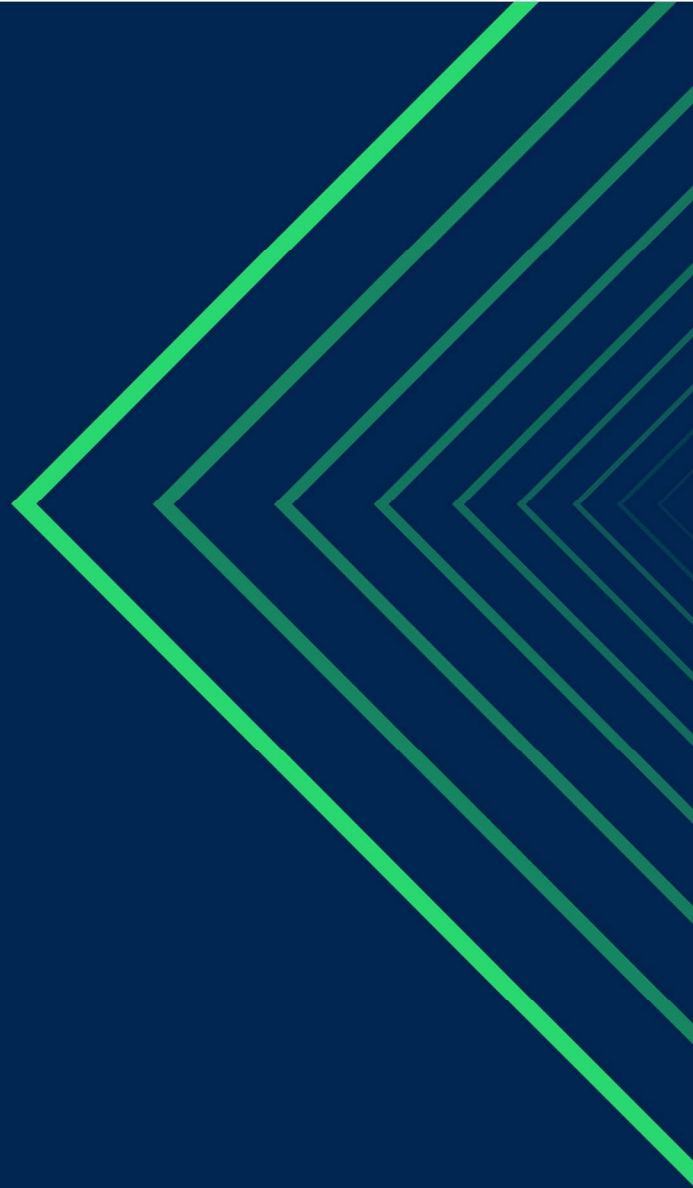




Regulation Collateral



Contents

1. General	3
1.1 Regulation	3
1.2 Definitions	3
1.3 Effective date	3
2. Delivery of CF Contribution, IF Contribution, Margin and Derivatives Initial Margin Offset Security	3
2.1 Term	3
2.2 Prior approval	3
2.3 Transfer	3
2.4 Direct debit	4
2.5 CF Contribution, IF Contribution or Margin in the form of USD	4
3. Return of CF Contribution, IF Contribution, Margin and Derivatives Initial Margin Offset Security	4
3.1 Request for return	4
3.2 Return by Cboe Clear	5
3.3 Transfer	5
3.4 Timing	5
4. Substitution of CF Contribution, IF Contribution or Margin	5
5. Reporting of CF Contribution, IF Contribution, Margin and Derivatives Initial Margin Offset Security	6
6. Income on CF Contribution, IF Contribution and Margin	6
6.1 Income	6
6.2 Interest on CF Contribution and Margin in the form of money	6
6.3 Interest on IF Contribution in the form of money	6
6.4 Income on CF Contribution, IF Contribution and Margin in the form of securities	6

1. General

1.1 Regulation

This Regulation Collateral 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 _____ 2025 and replaces any prior version of Regulation Collateral.

2. Delivery of CF Contribution, IF Contribution, Margin and Derivatives Initial Margin Offset Security

2.1 Term

Clearing Participant shall ensure that CF Contribution, IF Contribution and Margin are received by Cboe Clear within one hour after a call thereto has been made by Cboe Clear: , provided that any Margin call which is issued (a) less than 60 minutes prior to the end of a Clearing Day, or (b) pursuant to section 3 of Regulation Margin and that Cboe Clear specifies as subject to an accelerated deadline, must be received within 30 minutes after such call.

2.2 Prior approval

Should Clearing Participant wish to transfer its CF Contribution, IF Contribution or Margin in any form other than USD or EUR that is subject to Cboe Clear's right to make a direct debit in accordance with article 2.4 below, such Clearing Participant must obtain the prior approval of Cboe Clear for any such other currency or securities that such Clearing Participant proposes to deliver. Cboe Clear's approval is also required prior to the delivery of any Derivatives Initial Margin Offset Security.

2.3 Transfer

Once the proposed transfer of CF Contribution, IF Contribution or Margin has been approved, Clearing Participant shall transfer the approved CF Contribution, IF Contribution or Margin, and any Derivatives Initial Margin Offset Security, to Cboe Clear's account by way of title transfer. The settlement instruction details of the Cboe Clear

account can be found in the document "Cboe Clear Europe Collateral Settlement Instructions", which is available on the Cboe Clear website.

2.4 Direct debit

Clearing Participant shall authorise Cboe Clear to directly debit the account(s) of Clearing Participant for any required amount of CF Contribution, IF Contribution or Margin in cash, in either EUR ~~or~~, USD, or a combination thereof, at Cboe Clear's discretion. Clearing Participant shall ensure that debit instructions received from Cboe Clear are honoured by the relevant bank and that sufficient funds are transferred to the relevant Cboe Clear account(s) within one hour from Cboe Clear having issued a direct debit instruction, provided that any Margin call which is issued (a) less than 60 minutes prior to the end of a Clearing Day, or (b) pursuant to section 3 of Regulation Margin and that Cboe Clear specifies as subject to an accelerated deadline, must be received within 30 minutes after such call. If the call for CF Contribution, IF Contribution or Margin is issued before 0908:00 CE(S)T, this one hour starts running at 0908:00 CE(S)T.

2.5 CF Contribution, IF Contribution or Margin in the form of USD

If Cboe Clear receives CF Contribution, IF Contribution or Margin in the form of USD cash (including as a result of a direct debit made in accordance with article 23.4), Cboe Clear reserves the right to substitute such cash at any time on notice to Clearing Participant. Clearing Participant shall within one hour after receipt of such request from Cboe Clear substitute such USD cash for an amount of cash in EUR equal to such USD amount (including a haircut), such amount to be determined by Cboe Clear by reference to the foreign exchange rate determined by Cboe Clear in its discretion. Cboe Clear shall return the relevant USD cash amount once Clearing Participant has transferred cash in EUR to Cboe Clear to replace such USD cash amount.

3. Return of CF Contribution, IF Contribution, Margin and Derivatives Initial Margin Offset Security

3.1 Request for return

If the amount of CF Contribution, IF Contribution or Margin that has been provided by Clearing Participant exceeds the amount of CF Contribution, IF Contribution or Margin required to be provided by Clearing Participant (such required amount as notified to each Clearing Participant by Cboe Clear) in any form other than USD or EUR, then Clearing Participant may request the return of such excess CF Contribution, IF Contribution or Margin (in the form of assets Equivalent to those provided by the Clearing Participant). Clearing Participant may request the return of any Derivatives Initial Margin Offset Security. Clearing Participant shall request such return from Cboe

Clear, specifying the exact details of the currencies or securities and amounts that Clearing Participant proposes to have returned.

3.2 Return by Cboe Clear

If the amount of CF Contribution, IF Contribution or Margin that Clearing Participant has delivered to Cboe Clear, exceeds the amount of (respectively) CF Contribution, IF Contribution or Margin required to be provided by Clearing Participant, and such excess amounts to more than 25% of the CF Contribution, IF Contribution or Margin requirement of Clearing Participant and is higher than EUR 5 million, then Cboe Clear may initiate the return of such excess CF Contribution, IF Contribution or Margin, without the request of Clearing Participant.

3.3 Transfer

Once the proposed return of CF Contribution, IF Contribution, Margin or Derivatives Initial Margin Offset Security has been approved (if such approval is required in accordance with article 3.1 above), Cboe Clear shall transfer by way of title transfer assets Equivalent to the approved CF Contribution, IF Contribution, Margin or Derivatives Initial Margin Offset Security to Clearing Participant, to the account specified for that purpose by Clearing Participant. Cboe Clear's settlement instruction details can be found in the document "Cboe Clear Europe Collateral Settlement Instructions", which is published on the Cboe Clear website. Clearing Participant must ensure that, to the extent necessary for such transfer, it has instructed its CSD, custodian or credit institution, as applicable, to accept such transfer.

3.4 Timing

If a request for the return of CF Contribution, IF Contribution, Margin or Derivatives Initial Margin Offset Security in any form other than USD or EUR is submitted to Cboe Clear on a Clearing Day before 11.00 CE(S)T, Cboe Clear will transfer the relevant assets after approval on the same Clearing Day. If a request is submitted at or after 11.00 CE(S)T, Cboe Clear will effect a transfer after approval on the same Clearing Day on a best efforts basis only and otherwise on the next Clearing Day.

4. Substitution of CF Contribution, IF Contribution or Margin

If Clearing Participant wishes to substitute certain CF Contribution, IF Contribution or Margin that has been provided by Clearing Participant to Cboe Clear, Clearing Participant can do so, by first transferring additional CF Contribution, IF Contribution or Margin to Cboe Clear in accordance with article 2 and after that request for the return of the CF Contribution, IF Contribution or Margin that Clearing Participant wishes to have substituted, in accordance with article 3.

5. Reporting of CF Contribution, IF Contribution, Margin and Derivatives Initial Margin Offset Security

Cboe Clear will report details of the amount, value (calculated without and also calculated including any applicable haircuts), the price(s) used for the valuation, and type of the CF Contribution, IF Contribution, Margin and Derivatives Initial Margin Offset Security transferred by Clearing Participant to Cboe Clear in Cboe Clear's daily reports.

6. Income on CF Contribution, IF Contribution and Margin

6.1 Income

Notwithstanding that Clearing Participant provides CF Contribution, IF Contribution and Margin in the form of securities to Cboe Clear by way of title transfer, Cboe Clear will nonetheless pay in cash (or require Clearing Participant to pay in cash, as applicable) interest (positive or negative) to Clearing Participant over CF Contribution, IF Contribution and Margin that Clearing Participant has provided in an amount equal to income that a hypothetical holder of such securities would receive in respect of CF Contribution, IF Contribution and Margin that Clearing Participant has provided in the form of securities.

6.2 Interest on CF Contribution and Margin in the form of money

On its website, Cboe Clear will publish the interest rate that Cboe Clear applies to CF Contribution and Margin provided in the form of cash. Interest will be calculated in arrears with respect to each calendar month and settled by (or, as applicable, payable to) Cboe Clear within the monthly invoice together with the fees and penalties (see Regulation Fees and Penalties) on the 10th Clearing Day of the next calendar month.

6.3 Interest on IF Contribution in the form of money

The interest rate (if any) applicable to IF Contribution provided in the form of cash is specified in Regulation Interoperability Fund.

6.4 Income on CF Contribution, IF Contribution and Margin in the form of securities

Cboe Clear will pay amounts equal to, or transfer assets Equivalent to, the cash or securities that would be received by a hypothetical holder as (i) income and redemption in respect of securities comprising CF Contribution, IF Contribution and Margin or (ii)

dividend payments in respect of any Derivatives Initial Margin Offset Security that Clearing Participant has transferred to Cboe Clear, to Clearing Participant (in each case, net of applicable taxes). Clearing Participant is liable for any resulting taxation differences and shall indemnify Cboe Clear for any tax liabilities that may arise due to tax regime differences between Cboe Clear and Clearing Participant. Clearing Participants shall be liable for any costs or fees incurred by Cboe Clear in receiving or transferring securities in connection with income in the form of securities.

To avoid any potential taxation differences that may arise due to income and redemptions in respect of CF Contribution, IF Contribution, Margin and Derivatives Initial Margin Offset Security that Cboe Clear has received from Clearing Participant, Clearing Participant may substitute the relevant securities at least ten Clearing Days prior to the Record Date of a coupon payment, dividend payment or of a redemption.