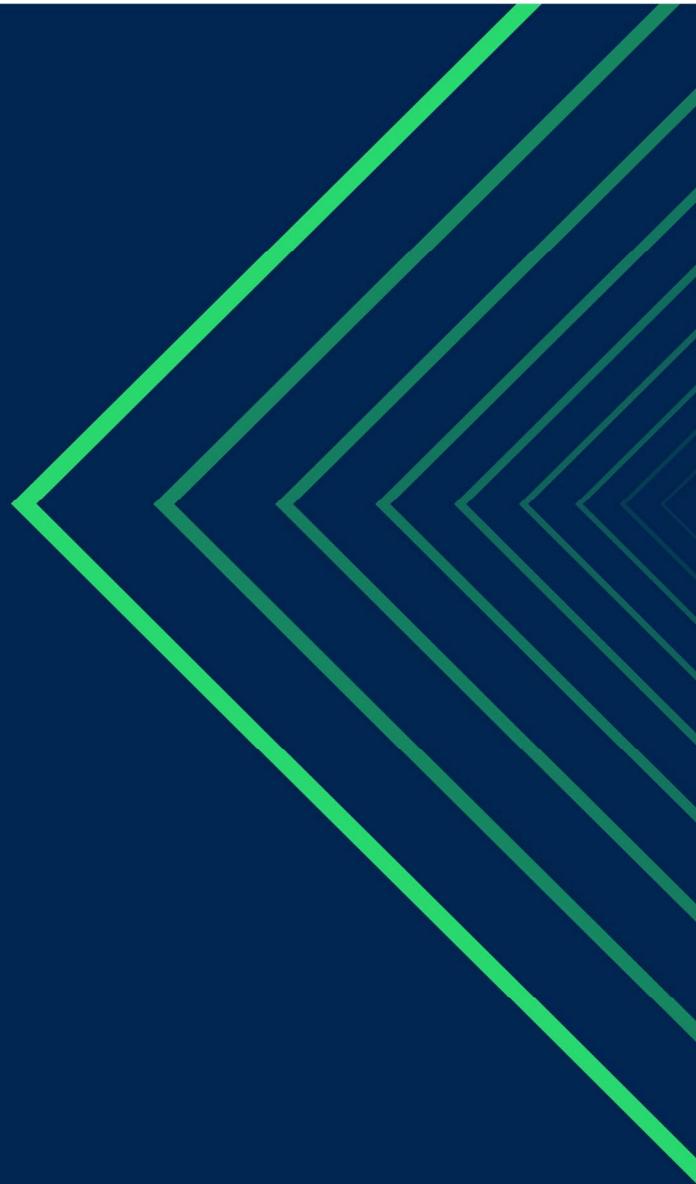




# Regulation Margin



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# 1. General

## 1.1 Regulation

This Regulation Margin 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 April 2025~~xx 2026 and replaces any prior version of Regulation Margin.

# 2. Definitions

In this Regulation:

- 1) "**Securities Variation Margin**" means the sum of the Variation Margin for Positions in respect of Securities Clearing and the Variation Margin for SFTs, as calculated in relation to one single Position Account;
- 2) "**Variation Margin for Securities Clearing Positions**" means the total net amount of settled and unsettled cash (such as accrued interest, fees and payables and receivables from unsettled Trades) together with the net mark to market value of all settled and unsettled positions in securities pursuant to Securities Clearing;
- 3) "**Variation Margin for SFTs**" means the netted accumulation of:
  - a. the net Value of Loaned Securities transferred to Borrower;
  - b. the net Value of RQV Assets transferred to Lender (in respect of which Equivalent RQV Assets have not been transferred to Borrower); and
  - c. the net amount of accrued Rate and Rebate.
- ~~4) "**Net Option Valuation**" means the net total amount of the current market values of all unexpired Options Contracts in a Position Account. All values in non-EUR currencies are expressed in EUR at the relevant foreign exchange rate. Bought positions are expressed as positive values and sold positions are expressed as negative values;~~
- ~~5) "**Futures Variation Margin**" means the net sum of all unsettled Cash Settled Obligations related to Futures Contracts in a Position Account. All values in non-EUR currencies are expressed in EUR at the relevant foreign exchange rate. An amount payable to the Clearing Member is expressed as a positive value and an amount payable by the Clearing Member is expressed as a negative value;~~

~~6) "Premium Margin" means the net sum of all unsettled Premium Payments related to Options Contracts in a Position Account. All values in non-EUR currencies are expressed in EUR at the relevant foreign exchange rate. An amount payable to the Clearing Member is expressed as a positive value and an amount payable by the Clearing Member is expressed as a negative value;~~

~~7)4) "Securities Initial Margin" means the amount calculated to cover potential future exposure arising from settled and unsettled positions in securities in a Position Account (which settled and unsettled positions in securities include all Positions in such Position Account pursuant to Securities Trades and SFTs). Values are calculated and expressed in EUR. Securities Initial Margin is expressed as a positive value;~~

~~8) "Derivatives Initial Margin" means the amount calculated to cover potential future exposure arising from Derivative Contracts in a Position Account. Values are calculated and expressed in EUR. Derivatives Initial Margin is expressed as positive value;~~

~~9) "Derivatives Initial Margin Offset" means the value applied to a Derivatives Initial Margin Offset Security. If no Derivatives Initial Margin Offset Security has been transferred to Cboe Clear, the Derivatives Initial Margin Offset is €0. All values in non-EUR currencies are expressed in EUR at the relevant market rate. Derivatives Initial Margin Offset is expressed as negative values.~~

~~10)5) "Minimum Margin Requirement" means EUR 0; and~~

~~11) "Total Margin Requirement" means, in relation to each Position Account, the sum of the following two amounts:~~

~~12)6) the higher of (1) Securities Initial Margin minus Securities Variation Margin and (2) the Minimum Margin Requirement; and~~

~~a) the higher of (1) Derivatives Initial Margin minus the sum of Derivatives Initial Margin Offset, Net Option Valuation, Futures Variation Margin and Premium Margin, and (2) the Minimum Margin Requirement.~~

All values in the above definitions in non-EUR currencies are expressed in EUR at the relevant foreign exchange rate chosen by Cboe Clear (acting reasonably). An amount receivable by the Clearing Member is expressed as a positive value and an amount payable by the Clearing Member is expressed as a negative value.

### 3. Issuance of Margin calls

Each Clearing Member shall provide Margin to the amount of the Total Margin Requirement to Cboe Clear.

If, at any time, the Total Margin Requirement for a Position Account exceeds the value of Margin as recorded on the corresponding Margin Account, Cboe Clear may issue a call to the Clearing Member for the difference between the Total Margin Requirement of the Position Account and the value of the Margin recorded on the corresponding Margin Account (a "Margin Call").

Cboe Clear will issue an additional Margin Call to the Clearing Member during the Clearing Day if the amount of such additional Margin Call exceeds the equivalent of two

hundred fifty thousand euro (EUR 250,000). Cboe Clear is entitled to issue a higher or supplementary Margin Call to the Clearing Member at any time if it is deemed (in Cboe Clear's sole discretion) required by the respective risk situation.

Cboe Clear informs Clearing Member via email of the Margin call being issued to Clearing Member.

## **4. Deadlines for deposit and withdrawal of Margin**

Further details on the operational deadlines regarding the deposit or withdrawal of Margin can be found in Regulation Collateral.