



Operational Requirements for Clearing Members

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| 1.1 | March 2026 | Second edition | Naming change from Clearing Participant to Member |

1. Document information

This document provides an overview of Cboe Clear Europe operational requirements from Clearing Members.

It is not intended to serve as a legal document. Cboe Clear Europe services are provided in accordance with the terms of Cboe Clear Europe Clearing Rule Book (CRB) and its Regulations, in effect, which are subject to change. Current versions of Cboe Clear Europe CRB and Regulations are available on Cboe Clear Europe website at www.clear.cboe.com.

Cboe Clear plays a critical role in financial markets by reducing counterparty risk and ensuring the smooth settlement of trades.

To safeguard financial stability and its own resilience, Cboe Clear rigorously monitors its Clearing Members using the operational criteria set out below;

2. Financial, Margin & Collateral Management

Each Clearing Member shall have operational procedures in place to:

- i. meet the minimum capital requirements set out in Regulation Clearing Member (which will be reviewed by Cboe Clear and attested to by the Clearing Member during the annual due diligence procedure).
- ii. ensure all margin calls are met and settled within the time periods required by the Clearing Rules.
- iii. ensure all settlements are funded and settled in a timely manner as required pursuant to the Clearing Rules; and
- iv. ensure all payments for fees and penalties are met in a timely manner.

3. Operational & Technical Capabilities

- I. All operational staff of the Clearing Member relevant to clearing activities (including but not limited to risk management, settlements and corporate actions) shall be familiar with the procedures of Cboe Clear and market practices.
- II. All key escalation contacts and their contact details shall be provided to Cboe Clear and any change to such contacts (or their details) shall be communicated to Cboe Clear as soon as reasonably practicable. All such key escalation contacts shall be accessible in high stress events, whether operational, technical or default scenarios.

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- III. The Clearing Member shall ensure (and continuously assess and monitor) that its connectivity to and reliance on settlement agents, account operators and other 3rd party providers ensure connectivity to and performance of its obligations to Cboe Clear without disruption to Cboe Clear and its other Clearing Members.
 - IV. The Clearing Member shall ensure (and continuously assess and monitor) that its systems are sufficient to ensure delivery of eligible cleared assets to be settled within the settlement cycles as defined by CSDR and market practices.
 - V. The Clearing Member shall ensure (and continuously assess and monitor) that its systems are (i) robust and reliable to process Cboe Clear files and (ii) available to participate in disaster recovery tests when requested to do so by Cboe Clear.
 - VI. The Clearing Member shall ensure (and continuously assess and monitor) Cboe Clears IT specification documents that are shared on the website within the specifications section, to ensure any changes or modifications are shared within their necessary teams.
 - VII. Where mandated by Cboe Clear, the Clearing Member shall have direct debit mechanisms in place between Cboe Clear and cash correspondent banks and that relevant staff of the Clearing Participant are aware of the importance and performance of margin requirements and subsequent calls.
 - VIII. Where mandated by Cboe Clear, the Clearing Member shall have power of attorney mechanisms in place between itself and Cboe Clear, or facilitate power of attorney mechanisms between Cboe Clear and settlement agents, and that relevant staff of the Clearing Member are aware of the importance and performance of matching and the settlement of cleared settlement positions.

4. Continuous Assessment

- i. The Clearing Member shall fully complete and submit the Annual Diligence Questionnaire within the timelines set by Cboe Clear.
- ii. The Clearing Member shall (and shall ensure that all relevant staff) participate in all service reviews in the times and places required under the Clearing Rules.
- iii. The Clearing Member shall provide all incident reports and resolution plans to Cboe Clear upon the request of Cboe Clear.
- iv. The Clearing Member shall, upon request of Cboe Clear, provide Cboe Clear with the results of any assessments or monitoring required of it in any of the above operational requirements.