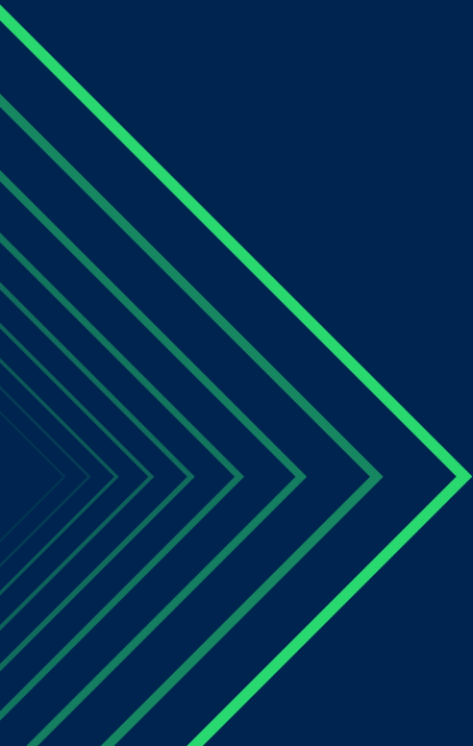
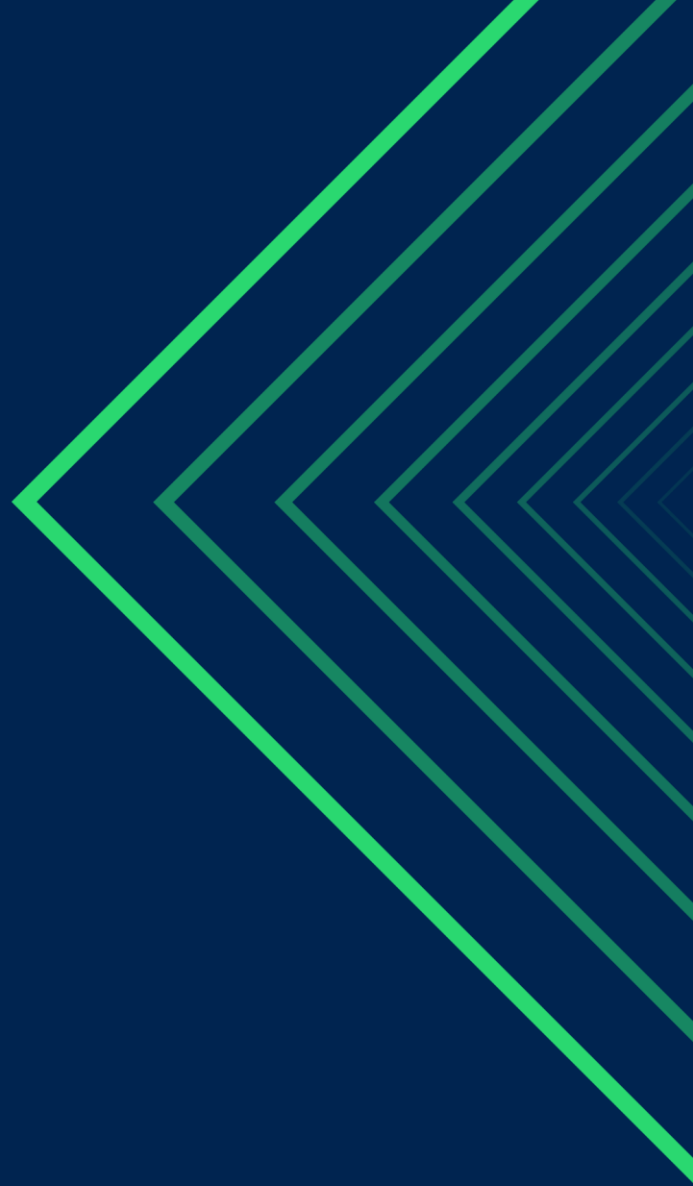




# Regulation Fees & Penalties



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# 1. Introduction

This Regulation is enacted pursuant to articles 4.6, and 5.11.8 of the Clearing Rule Book.

Capitalised terms used in this Regulation, and not otherwise defined herein, shall have the meaning ascribed thereto in the Clearing Rule Book.

This Regulation applies as of 1st March 2024.

Changes to this Regulation will be implemented in accordance with the Changing Cboe Clear Rulebook & Regulations Procedure as published on Cboe Clear's website, without prior consultation, after a notice period of 30 calendar days.

# 2. Pricing Principles

- ◆ Clearing fees for Securities are charged per execution, on a monthly basis.
- ◆ Clearing fees for Derivatives Contracts are charged per lot, on a monthly basis.
- ◆ Settlement fees for Securities include the costs incurred in relation to CSDs and settlement agents.
- ◆ Fail fees are charged to cover: (i) the costs of maintaining the system and processes pertaining to Settlement Discipline (as set out in CSDR<sup>1</sup>); (ii) to deter fails into Cboe Clear, and (iii) to cover third party fees associated with failed transactions.
- ◆ The buy-in administration fee is based on Cboe Clear's administrative costs .
- ◆ Fees incurred due to the operation of the Interoperability Fund at Clearstream Banking S.A. will be passed on to Clearing Participants that make Deposits.
- ◆ All clearing fees for Securities will be charged in Euros.
- ◆ All clearing fees for Derivatives Contracts will be charged in the base currency of the Derivatives Contract.

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<sup>1</sup> Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012

## 3. Securities fees

### 3.1 Tiered banded clearing fee

A tiered banded clearing fee schedule for order book and off order book transactions per execution will be applicable based on the number of active markets and average trade volume per day.

- ◆ A set clearing fee per Trade will be charged based on the number of active markets and average daily trading volume.
- ◆ The number of active CSDs will be determined by the number of active CSDs where there is activity during the billing month.
- ◆ Average daily volumes shall be calculated by the total monthly trade volume divided by the number of Clearing Days.

CSDs	1-2500	2501-12500	12500-45000	45001-250000	250001-550000	550001-1200000	1200001-1500000	1500001+
1	0.06	0.05	0.03	0.0225	0.0075	0.005	0.0045	0.0035
2								
3								
4								
5	0.055	0.04	0.025	0.02				
6								
7								
8								
9	0.05	0.03	0.0225	0.015				
10								
11								
12								
13	0.04	0.025						
14								
15+								

### 3.2 Clearing fee surcharge

A clearing fee surcharge of EUR 0.0005 per Trade will be charged across all Trades cleared by Cboe Clear, however capped for Clearing Participants exceeding the average daily trading volume of 1,000,000 Trades.

This clearing fee surcharge is additional to the existing clearing fee to cover for Cboe Clear's costs in relation to access to new Exchanges and products.

### 3.3 Off order book clearing fee

The off order book clearing fee applies to transactions executed outside the order book of an Exchange and to those transactions submitted by a Platform or Clearing Participants. Off order book Trades will be charged as per the banded fee table in conjunction with on Exchange activity.

Off order book Trades received over a value of EUR 50,000 and capped to a value of EUR 1 million will incur an additional basis point charge of 0.025 (1/40th of a basis point) on the value of the Trade.

Trades between (i) two affiliated Clearing Participants which belong to the same consolidating legal entity, and (ii) two affiliated Trading Participants which belong to the same consolidating legal entity and that submit Trades for clearing through the same Clearing Participant will be charged a flat off order book clearing fee of EUR 0.05 per Trade Leg.

Example:

Trade Value	Fee
EUR 50,000	EUR 0.125
EUR 100,000	EUR 0.25
EUR 500,000	EUR 1.25
EUR 1,000,000	EUR 2.50

### 3.4 Preferred clearing incentive

Cboe Clear offers eligible Clearing Participants one of two Preferred clearing incentives, dependant of the total volume cleared & CSD coverage.

- 1) Average Daily Volume cleared between 1 & 250,000 (no CSD coverage criteria)  
*or*  
Average Daily Volume cleared between 250,001 & 400,000 with up to 9 CSD (“market”) coverage

Trading Participants that activate through the relevant Clearing Participant preferred clearing for either (i) any of the Euronext Dublin, Paris, Brussels, Amsterdam, Lisbon and Milan Exchanges, or (ii) Deutsche Börse shall qualify for a fixed clearing fee of EUR 0.00825 for all activity on that active market (CSDs) through their Clearing Participants.

- 2) Average Daily Volume greater than 250,000 and equal to or greater than 9 CSD (“market”) coverage  
*or*  
Average Daily Volume cleared greater than 400,000 (no CSD coverage criteria)

Trading Participants that activate through the relevant Clearing Participant preferred clearing for either (i) any of the Euronext Dublin, Paris, Brussels, Amsterdam, Lisbon and Milan Exchanges, or (ii) Deutsche Börse shall qualify for either a 25% discount on clearing fees for all activity on that active market (CSDs) through their Clearing Participants.

Only Trading Participants live and active on preferred clearing on Euronext (Paris, Brussels, Amsterdam, Lisbon and Milan) and Deutsche Borse by 31 December 2024 will be eligible for the preferred clearing incentive. Trading participants activating preferred clearing after 31 December 2024 will not be eligible for the discount.

Trading Participants de-activating preferred clearing through their Clearing Participants prior to 31 December 2024 will also revert to standard pricing.

### 3.5 Family treatment for clearing fee

For those Clearing Participants which belong to the same consolidating legal entity, the executions will be added together before the tiered clearing fee schedule is applied.

Those entities who wish to be considered for family pricing arrangements must (1) jointly apply to request Cboe Clear for family pricing and (2) demonstrate the family relationship. Cboe Clear will review any requests within 5 Clearing Days and the rebate will apply as from the first of the month following the month in which family arrangements are agreed.

### 3.6 Clearing fee Subscription Rights

A separate clearing fee per execution will apply for the clearing in tradable Subscription Rights. The clearing fee will be EUR 0.10 per execution.

### 3.7 Clearing fee for ETFs with NAV amendments

ETFs that are traded with an indicative price and then updated with the Net Asset Value ("NAV") price will be subject to an additional clearing fee.

The charge will be 0.04 bps on the notional of the Trade Leg with the NAV price.

A cap will apply when the Trade has notional greater than EUR 10 million or EUR equivalent.

### 3.8 Open Competition Incentive

In order for Trades submitted for clearing by a Trading Participant to be eligible for the open competition incentive, each of the below criteria must be met:

- ◆ The Average Daily Volume ("ADV") of Trades submitted for clearing by the relevant Clearing Participant is greater than 650,000 in a calendar month;
- ◆ The relevant Trading Participant is live on at least four preferred Exchanges (including Amsterdam, Brussels, Dublin, Lisbon, Paris and Milan);
- ◆ The relevant Clearing Participant clears Derivatives Contracts for any Trading Participant; and
- ◆ The relevant Clearing Participant clears ETFs, including on the TradeWeb Platform, for any Trading Participant.

Where the eligibility criteria set out above is met, the Trades submitted for clearing by the relevant Trading Participant will receive the following discounts:

- ◆ ADV between 650,000 & 900,000 – on book clearing fees charged at EUR 0.004 *OR*
- ◆ ADV greater than 900,000 – on book clearing fees charged at EUR 0.003;
- ◆ Off Book Clearing Fees revert to fixed fee of EUR 0.05 per Trade with notional greater than EUR 50,000 (or EUR equivalent); and
- ◆ Preferred clearing fee incentive (section 3.5) increases to 50% discount on on-book clearing fees.

### 3.9 Bridge Pricing Incentive

If a Clearing Participant has an average daily volume of trades with Cboe Clear of less than 250,000 for any one-month period ending on a Clearing Day falling on or before 1 April 2024, such Clearing Participant may send a written notice (the Rebate Eligibility Notice) to Cboe Clear at [rm.cboeclearEU@cboe.com](mailto:rm.cboeclearEU@cboe.com) asking that it be considered for a rebate on clearing and settlement fees pursuant to this section.

The Effective Date is the date that Cboe Clear receives such notice from a Clearing Participant.

The Expiry Date is the date falling three months after the Effective Date.

Upon receipt of a Rebate Eligibility Notice, Cboe Clear will calculate such Clearing Participant's average daily volume for the one-month period ending on the Effective Date (the Original Clearing Volume).

Clearing Participants are eligible for the rebate set out below if:

- a) Cboe Clear received the Rebate Eligibility Notice from such Clearing Participant on or before 1 April 2024;
- b) the average daily volume of trades of such Clearing Participant for the one-month period ending on the Expiry Date (the New Clearing Volume) is greater than 250,000 transactions per Clearing Day in excess of the Original Clearing Volume; and
- c) the New Clearing Volume includes clearing on at least four of the following exchanges:
  - i. London Stock Exchange;
  - ii. SIX Swiss Exchange;
  - iii. Nasdaq Stockholm;
  - iv. Nasdaq Copenhagen;
  - v. Nasdaq Helsinki; and
  - vi. Euronext Oslo.

If such Clearing Participant has satisfied the criteria set out above, such Clearing Participant shall receive a rebate on all clearing and settlement fees paid by such Clearing Participant during the period from the Effective Date to (and including) the Expiry Date (the Applicable Period) in an amount equal to the difference between:

- a) the aggregate amount of the clearing and settlement fees charged to such Clearing Participant during such the Applicable Period; and
- b) the aggregate amount of clearing and settlement fees that would have been charged to such Clearing Participant during the Applicable Period if the average daily volume of transaction by such Clearing Participant during the Applicable Period had been greater than 250,000 transactions per Clearing Day.

Cboe Clear shall notify the relevant Clearing Participant of any amount payable to such Clearing Participant pursuant to the above calculations and such amount shall be credited to such Clearing Participant on the first Clearing Day following the Expiry Date.

Each Clearing Participant is eligible only once for the above rebate on clearing and settlement fees.



## 3.10 Securities settlement fees

### 3.10.1 Settlement Fees

CSD	Settlement fee per settlement instruction (EUR)	Remarks
Austria	1.63	
Belgium	1.63	
Czech Republic	15.10	
Denmark	3.10	
Netherlands	1.63	
Finland	2.78	
France	1.63	
Germany	1.63	Settlements via Clearstream Banking Frankfurt
Germany	4.70	Settlements via Clearstream Banking International
Hungary	7.95	
Euroclear Bank	7.05	Depository receipts & ETPs
Euroclear Bank	2.00	Irish securities
Italy	1.63	
Luxembourg	7.05	Settlements via Euroclear Bank
Norway	2.53	
Poland	6.50	
Portugal	1.63	
Spain	2.39	
Sweden	1.92	
Switzerland	1.05	
UK	0.91	Includes Crest Depository Receipts
US	7.05	Settlements via Euroclear Bank

A surcharge of EUR 0.36 applies to each settlement in an interoperable security for those Clearing Participants that are active on interoperable markets and will be charged to all Clearing Participants that make Deposits in the Interoperability Fund.

### **3.10.2 Nordic Settlement Discounts**

Eligible Clearing Participants will receive a 25% discount on settlement fees in the NO, SE, FI and DK CSDs if the below criteria is met:

1. Clearing participant is live on Euronext Oslo, Nasdaq Stockholm, Nasdaq Helsinki, Nasdaq Copenhagen and Nasdaq Stockholm
2. For a billing month, total settlement volume is greater than 50,000 across NO, SE, FI and DK CSDs

## 4. Derivative Contract Fees

### 4.1 Clearing & Post Trade Management fees

A flat Derivatives Contracts fee schedule for order book and off order book Derivatives Contracts will be applicable as detailed below:

Index Futures, Index Options & Single Stock Options Contracts							
Fee Type	Fee per	Fee in EUR	Fee in CHF	Fee in GBP	Fee in SEK	Fee in NOK	Fee in DKK
Clearing Fee Index Futures	Lot	0.04	0.04	0.04	0.40	0.40	N/A
Clearing Fee Index & Single Stock Options	Lot	0.04	0.04	0.04	0.40	0.40	0.40 <sup>1</sup>
Give Up / Take Up	Lot	0.04	0.04	0.04	0.40	0.40	0.40
Position Movement	Lot	0.10	0.10	0.10	1.00	1.00	1.00
Position Close-out	Position	0.50	0.50	0.50	5.00	5.00	5.00
Exercise / Assignment / Expiry	Lot	0.12	0.12	0.12	1.20	1.20	1.20

<sup>1</sup> Fee associated to Danish Single Stock Options only

Trades cleared for retail trading participants either Cboe Derivatives trading members or submitting trades via brokers are not subject to any of the above fees. Cboe Clear will receive the relevant indicator from the exchange to identify the retail order & participant.

### 4.2 Settlement fees of assignments/expiries

Physical deliveries of equities resulting from Equity Options Contracts will be subject to the settlements fee as outlined in section 3.9

### 4.3 Equity Derivative Contracts Incentive

Clearing members (excluding liquidity providing trades & retail trading participants) will be eligible for discounts on clearing and post trade management fees (section 4.1).

- ◆ Trades received from 6 November 2023 to 31 December 2024 will receive a 100% rebate.
- ◆ Trades received from 2 January 2025 to 31 December 2025 will receive a 50% rebate.
- ◆ Trades received thereafter the forementioned dates will revert to standard pricing as outlined in section 4.1

## 5. Other fees

### 5.1 Securities Fail & Buy-in Fees

The following fees apply in case of a Fail settlement:

Securities Fail Fees	Fee Amount	Period
Fail Fee	EUR 25 <sup>1</sup> per clearing day	From ISD up to buy-in day or cash settlement day (up to ISD+20)
Buy-in administration fee	EUR 50 per clearing day	From start of buy-in procedure up to buy-in day or cash settlement day (up to ISD+20)
Buy-in execution fee	EUR 150	One off fee on the buy-in day
Cash settlement fee	EUR 150	One off fee on the cash settlement day

<sup>1</sup> Market makers registered by the London Stock Exchange, SIX Swiss Exchange Euronext Dublin and Euronext main markets will pay a reduced fail fee of EUR 2.50

Additional fees for non-CSDR eligible securities	Fee Amount	Period
Failure to deliver fee	75bps/365 on the cash amount of the settlement per clearing day	From ISD up to buy-in day or cash settlement day (up to ISD+20)
Failure to take delivery fee	Funding costs: base interest rate + 1% over the effective settlement amount / 365 per day	ISD up to buy-in day or cash settlement day (up to ISD+20)

Fail management fees are charged for each failing settlement, for each Clearing Day the obligation to deliver or receive Securities remains unsettled, with charges being calculated per calendar month.

The base interest rates used per currency are:

CHF	=	Cost of Fund
CZK	=	Cost of Fund
DKK	=	Cost of Fund
EUR	=	Cost of Fund
GBP	=	Cost of Fund
HUF	=	Cost of Fund
NOK	=	Cost of Fund
PLZ	=	Cost of Fund
SEK	=	Cost of Fund
USD	=	Cost of Fund

In addition to the above noted fees, Cboe Clear will administer the CSDR penalties & rebates as set out in the Regulation Settlement and will also pass through third party fees charged by CSDs and/or settlement agents.

## **5.2 Manual pair-off requests**

An administration fee of EUR 25 will be charged for each individual manual settlement pair-off that is executed at the request of the Clearing Participant.

## **5.3 Custody fee securities collateral**

Custody fees for Financial Instruments deposited as Collateral, Interoperability or Clearing Fund will be charged to Clearing Participants in basis points annualised and calculated per Clearing Day. The fees will be 12.5 bps and cover the operational costs and fees charged to Cboe Clear by agents.

## **5.4 Collateral movements**

Collateral movements will be free of charge

## **5.5 Cash settlement fee**

If a Clearing Participant has opted for non-standard strange net handling for securities (the standard way of strange net handling being that when a strange net occurs, all buys and sells will be aggregated and netted separately) and the netting process results in a cash settlement only (debit or credit without a securities settlement), a fee of EUR 2.50 will be charged for each cash settlement.

If the amount of the cash settlement is below EUR 10 or an equivalent in case of other securities (debit or credit), then no cash settlement will take place and no fee will be charged

## 6. Participant fees

### 6.1 Securities

The following participant fees will be charged by Cboe Clear:

Participant Type	Annual Fee
General Clearing Participant (GCP)	EUR 30,000
Direct Clearing Participant (DCP)	EUR 30,000
Trading Participant (TP)	EUR 5,500
Trading Participant for Off Book Trades	EUR 4,000

The participant fee is a fee expressed as an annual fee and charged monthly (1/12th of the annual fee) through the regular monthly invoice. The fee will be applicable irrespective of whether Clearing Participants have had any activity during the month, unless, in respect of a Clearing Participant who has been designated as inactive as referred to in article 4.2.10 of the Clearing Rule Book, such Clearing Participant has requested Cboe Clear to waive the applicability of the fee for the period that the Clearing Participant is inactive.

The participant fee for Trading Participants will be charged to the Clearing Participant for each Trading Participant for which the Clearing Participant has issued a Statement of Authority.

### 6.2 Derivatives

The participant fee will be waived for 2024. From 2025, the below fees will apply.

Participant Type	Annual Fee
General Clearing Participant (GCP)	EUR 28,000
Direct Clearing Participant (DCP)	EUR 28,000
Trading Participant (TP)	No Fee

## 7. Internalised trades

Internalised trades (trades where the buyer and seller are the same trading BIC) will be charged as any other executed trades and will contribute to the calculation of the overall fee band for the Clearing Participant.

## 8. Invoicing

Cboe Clear will invoice all fees on a monthly basis within the first ten (10) Clearing Days of the month thereafter.

Due to the mandatory implementation of direct debit for invoicing, all Clearing Participants will be direct debited on the final working day of the month in which the invoice is received.

In accordance with article 4.6.3 of the Clearing Rule Book, a penalty may be charged when full payment of the invoiced amount is not received or collected before the end of the month in which the invoice is received.

This penalty will be EUR 100 per invoice that remains unpaid. This penalty will be charged on the next regular invoice to the party involved.

## 9. Real time confirmation feed & Post Trade API

Cboe Clear is able to supply a Clearing Participant with a real-time feed of executions, after novation of these Trades. The delivery of the data is free but the following charges apply for the lines:

- ◆ BT Radianz: each Clearing Participant will be charged directly by BT Radianz for this line.
- ◆ VPN: Cboe Clear will charge a fee of EUR 200 per month (connectivity to both data centres).

## 10. Individual Client Accounts

Cboe Clear will provide the minimum level of segregation required as part of its standard membership service. However, should a Clearing Participant require an Individual Client Collateral Account and Individual Client Position Account, Cboe Clear will charge EUR 500 per calendar month to cover the extra administration and monitoring required.

The fee will be charged per Individual Client Collateral Account and Individual Client Position Account. For the avoidance of doubt, due to the mandated requirement to maintain a segregated client account for Special Financial Intermediary (SFI) accounts in the Spanish market, these fees will not be applicable to the Clearing Participants maintaining such accounts.

If Clearing Participants wish segregated omnibus client collateral accounts or individual segregated client collateral accounts as stipulated in CSDR at the CSD level, Cboe Clear will charge EUR 500 per calendar month per account to cover the additional administration and monitoring required. The relevant CSD may also apply additional charges which Cboe Clear will pass on to the Clearing Participant.

<sup>2</sup> Reference is made to Cboe Clear's disclosure under article 39 (7) of EMIR and disclosure under article 38 (6) of CSDR related to account segregation and portability offering as published on our website.

## 11. V.A.T.

All fees mentioned in this Regulation are excluding V.A.T.