Cboe Clear℠

Cboe Clear US Client Member Portal (CMP) User Guide – Securities Products V1.0

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Change History

Date	Version	Topic	Description
2026-10	V1.0	All	The initial release of the Client Member Portal (CMP) user guide for securities products.

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Introduction

The Cboe Clear U.S., LLC ("Cboe Clear US" or "CCUS") Client Member Portal ("CMP") is an online platform that offers registered Broker-Dealer ("BD") Clearing Members access to funding information, money movements, and balance information for KPI Binary Options cleared by Cboe Clear US.

User Permissions

The screens and features a user has access to are permissioned by the Cboe Clear US Membership Team.

You may access CMP via the following links:

Production:	**Testing in New Release:**
https://clearing.erisx.com/	https://clearing.newrelease.erisx.com

Getting Started

It is highly recommended that Chrome be used as other browsers may not properly display information or work effectively.

Initial User Registration

After a user is created by the Cboe Clear US Membership Team, the user will have to go through a registration process. This is done by selecting the **"Sign Up"** option found on the bottom of the login page. **Please click on the "Sign Up" prompt to complete the registration process**. Please note, the email address must match the email that was provided to the Membership Team for the initial setup.

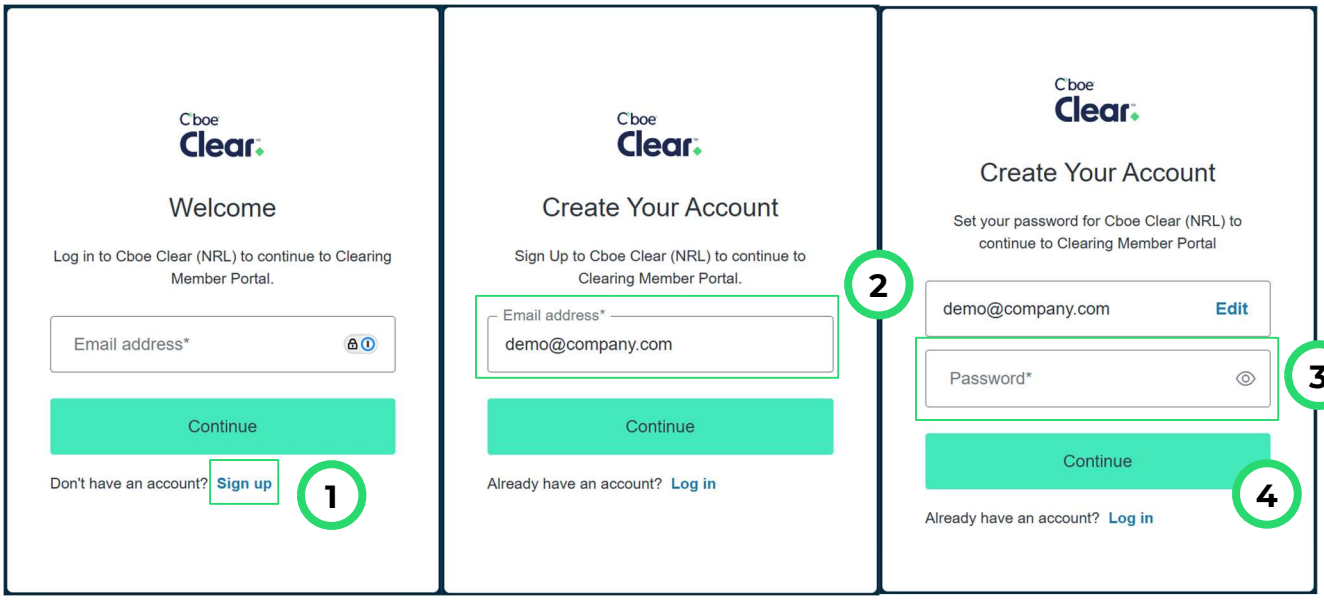
Once "Sign Up" has been selected, a new page will display.

Please complete the following:

1. Click Sign Up
2. Enter the registered email address provided to the Membership Team and click enter.
3. Enter a password that contains the following:
    a. At least 12 characters that contains:
        i. At least 3 of the following:
            1. Lower case letters (a-z)
            2. Upper case letters (A-Z)
            3. Numbers (0-9)
            4. Special Characters (e.g. !@#%^&*)
            5. No more than two identical characters in a row

    An option to confirm the password is not provided. **It is highly recommended to change the state of the input by clicking the eye character to unmask the password to ensure the correct password is being entered**.
4. Click on "Continue"

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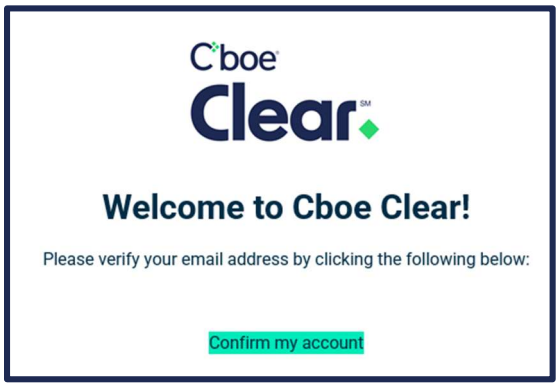


Email Confirmation

Depending on the environment being used, an auto-generated email will be sent to the registered email address from either clearus.nrl.membership@cboe.com, if registering in the test environment, or clearus.membership@cboe.com if registering in the production environment. If an email confirmation is not received within 5 minutes of registering, kindly check any spam folders or reach out to the Membership Team via email at clearus.membership@cboe.com

The email will ask the user to confirm their email address. Please click on the “Confirm my account” button to complete the confirmation process.

Below is an example of the auto-generated confirmation email that is sent by the onboarding team requesting verification of the email sign-up.



Environment URLs

Once you have verified your account you may log into the application via the appropriate URL.
Production: https://clearing.erisx.com/
Testing in New Release: https://clearing.newrelease.erisx.com.

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Please enter your email address and password and click “Continue”.

Multi-Factor Authentication

Multi-Factor Authentication(2FA) is now mandatory.
A new user will perform 2FA (QR code) when initially setting up.



Security Questions

The user will be prompted to provide a response to three unique security questions.

User may select the security questions by clicking the drop-down to the right of the security question sections.

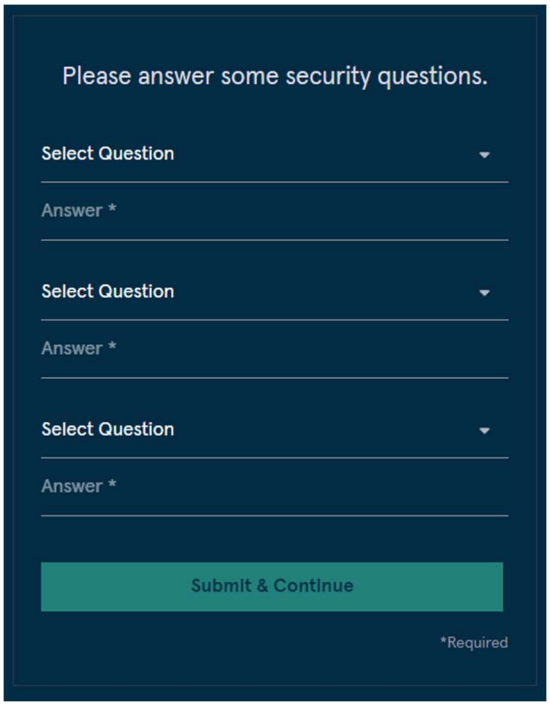
The security question options are:

1. What was the name of your first pet?
2. What was the town you grew up in?
3. What is your favorite pizza?
4. What is your favorite ice cream?
5. What was the make and model of your first car?

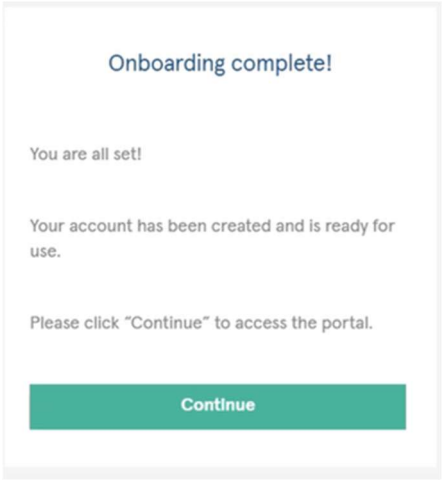
Please ensure to document the responses in a secure location since the information will be used to verify the identity of the user when the user calls Cboe Clear US operations teams.

Click on “Submit & Continue” to move on to the next security prompt.

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Once security questions have been answered the user will receive confirmation that onboarding has been completed.



Logging Out

Navigate to the user profile found in the upper right-hand corner of the CMP page. Click on the user initials to find the option to “Sign Out”.

Click on the “Sign Out” option to log off the web portal successfully.

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Resetting 2FA

2FA is mandatory. If you would like to have it reset, please contact the Operations team at clearus.operations@cboe.com

CMP Overview

Home Page

The home page displays the main content for Balance Snapshot, a sidebar of functional pages, and access to the user profile.

Balance Snapshot

The home page will display daily settlement information for the Clearing Member firm. Please note the following details:

1. The page will remain blank until:
    a. The first trade is executed under the Clearing Member account; and
    b. The first snapshot occurs, either midday or end of day.

If a trade occurs after the end of day snapshot, the Clearing Member will have to wait until the next snapshot occurrence.

The Balance snapshot page also provides a number of features:

1. **Selecting a snapshot cycle. A midday or end of day (EOD) snapshot can be selected. The cycle function is able to list up to 7 business days.**
2. **Refreshing the data on the page**
3. **Exporting the information to a csv file**



Below is a description of the fields that are present on the Balance Snapshot page.

Column Header	Description
Account	The account number. The naming convention is a combination of the firm code and account type.
Origin	Specifies whether the account represents the customer account or a Clearing Member's own house account. The value is populated by the Clearing Membership Team once the account is created.
Account Name	The name of the associated account.
Total Assets	The current balance of deposits for the associated account.

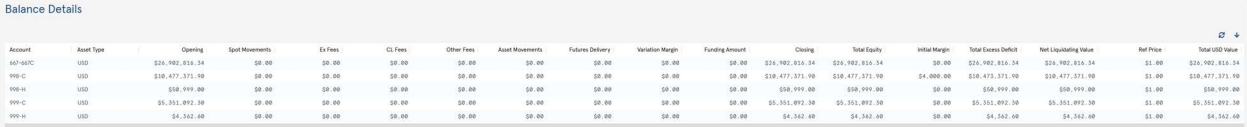
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Total Requirement	The total margin requirements corresponding to the total exposure of the associated account.
Total Excess/Deficit	The difference between the Total Assets of the associated account and the Total Requirements.

Treasury

Balance Details

This page displays a full rundown of an account's balance information. A snapshot of the treasury balance details page can be seen below with a description of each of the columns.



Column Name	Description
Account	Clearing Member account for which the positions apply.
Asset Type	The classification of financial instruments that are held or traded within the clearing account.
Opening	Opening Balance. The initial state of the clearing account at the start of a trading period or settlement cycle.
Spot Movements	Changes in the balance of the clearing account due to spot trades, which involve the immediate purchase or sale of financial instruments.
Ex Fees	Exchange Fees. Fees charged by the exchange for trade related executions.
CL Fees	Clearing Fees. Fees charged for clearing and settling trades through the clearinghouse.
Other Fees	Any additional fees or charges that may apply to trading or maintaining positions in the clearing account.
Asset Movements	Refers to changes in the balance of the clearing account due to various transactions involving different asset types.
Futures Delivery	*For possible future use.*
Variation Margin	Total variation margin across all contracts calculated vs the latest settlement cycle price.
Funding Amount	The daily cash adjustment for the net position of the account calculated as [Customer's net positions] x [Unit Funding Amount].
Closing	The final state of the clearing account at the end of a trading period or settlement cycle.
Total Equity	The sum of the account's cash balance and the value of all open positions.
Initial Margin	The margin reserved against the open positions in the clearing account, calculated by the clearinghouse to cover potential losses on those positions.

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Total Excess Deficit	The difference between the total equity and the reserved margin, indicating whether there's excess or a deficit in collateral.
Net Liquidating Value	The account's total value, including both equity and reserved margin.
Ref Price	The price used as a benchmark for valuation or settlement purposes.
Total USD Value	The total value of assets in the clearing account, denominated in US dollars.

Funding

The funding page will provide information related to deposits (view-only data) and withdrawals.



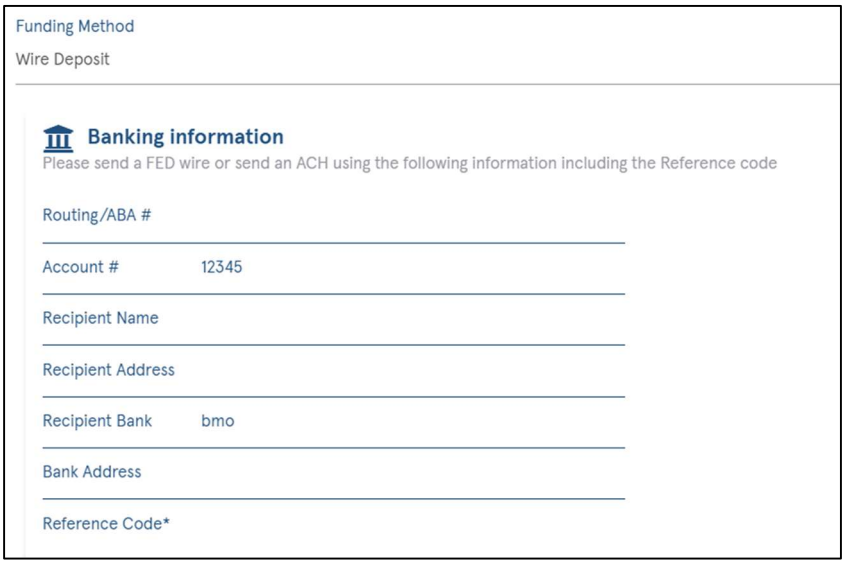
Dropdown choices	Description
Choose Account	This section will list all available accounts a user has access to. If there is more than one account, please choose the relevant account.
Asset Type	The asset type identifies the type of asset that will be deposited or is requested to be withdrawn. Please note, at this time the asset type will only be USD.
Funding Method	Two options will be provided. Each option will display its own unique required inputs. Screenshots of each section is provided below. 1. Wire Deposit Information for Cboe Clear US • Routing/ABA# • Account# • Recipient Name • Recipient Address • Recipient Bank • Bank Address • Reference Code 2. Wire Withdrawal • Bank Account • Amount

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Deposit Information

1. Click the funding source dropdown and choose an account.
2. Select the asset type.
3. Choose “Wire Deposit” from the Funding method.

This will display the banking information that can be used to send funds to the clearing account.

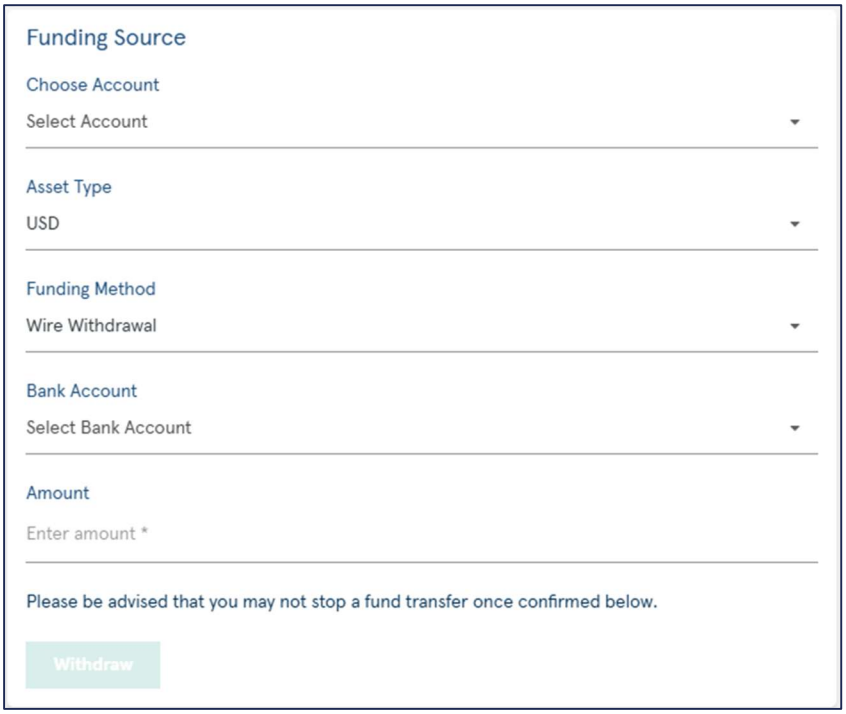


Withdrawal Requests

1. Click the funding source dropdown and choose an account.
2. Select the asset type.
3. Choose “Wire Withdrawal” from the Funding method.
4. Choose the destination Bank Account to where you wish to withdraw the fund.
    a. The bank account will be setup by the Cboe Clear US Treasury team during onboarding.
    b. New SSI (Standard Settlement Instructions) should be communicated to the Treasury team when needed.
5. Enter the Amount of the withdrawal request.
6. Click Withdraw.

The withdrawal request will be sent to the Cboe Clear US Treasury team for approval.

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Open/Close Indicator (Position Effect)

This section explains how CCUS applies the Open/Close Indicator submitted with KPI Binary Options transactions, what happens when a submitted closing quantity exceeds the position available to close, and how a Clearing Member should reconcile the result.

How CCUS applies the indicator

Each transaction submitted to CCUS with an Open/Close Indicator (also referred to as the Position Effect) is designated as opening or closing with respect to the position held in the designated account. CCUS relies on the indicator as submitted by the Clearing Member and uses it to maintain position and open interest records and to calculate margin requirements.

CCUS does not independently determine the Clearing Member's intent. It is the Clearing Member's responsibility to submit an indicator that accurately reflects the intended position effect for the designated account.

A "Close" indicator can only be applied against an existing position in the same account and series. Where the closing quantity submitted exceeds the quantity held, CCUS will not reject the transaction and will not establish a negative position. CCUS will apply closing treatment up to the quantity held and will establish the residual quantity as an opening position on the opposite side. A single submitted transaction may therefore be recorded by CCUS partly as closing and partly as opening.

Examples

Each example assumes a single account and a single series.

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Scenario	Position held before	Transaction submitted	How CCUS applies the indicator	Resulting position
1. Closing quantity fully supported	Long 10	Sell 4, marked Close	The indicator is applied as submitted. All 4 contracts close against the existing long position.	Long 6
2. Closing quantity exceeds the position held	Long 5	Sell 10, marked Close	Closing treatment is applied to 5 contracts, reducing the long position to zero. The residual 5 contracts are established as an opening short position.	Short 5
3. No position held	Flat (0)	Sell 3, marked Close	No position is available to close. All 3 contracts are established as an opening short position.	Short 3

Effect on positions, margin, open interest and fees

Item	Treatment
Position	The position recorded by CCUS reflects the indicator as applied, which may differ from the indicator as submitted.
Margin	A residual opening position is margined as an open position from the business day on which it is established.
Open interest	Open interest reflects the treatment as applied by CCUS.
Clearing fee	Please refer to the current Cboe Clear U.S. Fee Schedule. Assessed per cleared contract and does not vary by position effect, so an adjustment does not change the fee.

Reviewing and adjusting positions

Following publication of the evening position report, Clearing Members have a defined daily window in which to review the day's positions and submit adjustments. A Clearing Member that identifies a position resulting from an adjusted indicator should submit any correction within that window via the Clearing Editor.

Once the window closes, the position as recorded stands for the business day. A Clearing Member that wishes to change its exposure after that point must do so through subsequent trading.

How to identify an adjustment

CCUS does not separately report the Open/Close Indicator as applied. Neither the CMP nor the reports available to Clearing Members include a field that identifies a transaction whose indicator was adjusted.

The observable result of any adjustment is the position itself. Clearing Members should reconcile their end-of-day positions daily against their own books and records, using the Margin Positions screen, which shows gross long, short and net positions for start of day, top

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of day and final, and the Position Summary and Trade Register reports. Clearing Members should not assume that a position reflects the indicator as submitted.

Where to look	What it shows
Margin Positions	Gross long, short and net positions for start of day, top of day and final. The net effect of any adjustment is visible here.
Position Summary report	Positions for a given date, in csv format.
Trade Register report	All trades for a given day, in csv format. Shows the transaction as submitted.

Books and records

The position effect applied by CCUS may differ from the Open/Close Indicator submitted, and the executing exchange does not apply a corresponding treatment. As a result, the position effect recorded at CCUS may differ from the position effect reflected on the exchange's books and records for the same transaction. Clearing Members can reconstruct their position by applying this logic to their trades in the order submitted.

Position limits and regulatory reporting

Position limits, position reporting and large trader reporting obligations for KPI Binary Options are governed by the rules of listing exchange - Cboe Exchange, Inc ("Cboe Exchange"). Clearing Members should direct questions on those obligations to Cboe Exchange Market Regulation.

Disclaimer

Cboe Clear U.S., LLC ("CCUS") relies on the Open/Close Indicator (Position Effect) that each Clearing Member submits and maintains through the Cboe Exchange's Clearing Editor. The Clearing Editor is an Cboe Exchange tool that lets members update certain fields on executed trades, including Position Effect. It can only be used for trades from the current trade date. Clearing Members are responsible for reviewing their trades and making any needed Open/Close changes before the Cboe Exchange's cutoff. The cutoff is currently 4:30 p.m. CT. Members can ask the Cboe Trade Desk for an extension, but no extension goes past 6:00 p.m. CT. CCUS processes positions based on the Open/Close Indicator as it stands at the cutoff. Only Clearing Members can change the Open/Close Indicator. CCUS is not responsible for any error, or any impact to positions, open interest, margin, fees or regulatory reporting, that results from a Clearing Member submitting, changing or failing to adjust the Open/Close Indicator.

Questions

Should you have any questions regarding the Open/Close Indicator, please email **clearus.operations@cboe.com**.

Additional Information

Should you have any questions regarding the Client Member Portal, please email clearus.operations@cboe.com

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