



TO: Cboe Clear U.S. Clearing Members  
FROM: Cboe Clear U.S. Risk Management  
NOTICE: #26-02CN  
NOTICE DATE: March 13, 2026  
SUBJECT: Update to Corporate Contribution and Guaranty Fund Policies

This Clearing Notice serves to notify Clearing Members of Cboe Clear U.S. (“CCUS” or “Clearinghouse”) of changes related to the capital contributed by the Clearinghouse as Default Financial Resources (“Corporate Contribution”), and the Minimum Guaranty Fund Requirement applicable to Clearing Members, *subject to regulatory review*.

The Guaranty Fund Requirement refers to the contributions each Clearing Member must make to the Clearinghouse’s Guaranty Fund, calculated based on the Clearinghouse’s exposure to that member and subject to a minimum set by the Clearinghouse. Default Financial Resources are the financial assets the Clearinghouse maintains to meet its Default Financial Resource Requirement, which is the amount of resources necessary to ensure that CCUS can meet its obligations to all Clearing Members even if the two members with the largest exposures were to default.

### **Corporate Contribution**

Currently, CCUS maintains a \$25,000,000 Corporate Contribution as pre-funded Default Financial Resources. CCUS’s current policy provides that the \$25,000,000 Corporate Contribution serves as a minimum contribution, with the amount of the Corporate Contribution increasing in coordination with increases in CCUS’s Default Financial Resources Requirement (“DFRR”)<sup>1</sup> up to a maximum of \$100,000,000.

The Clearinghouse is providing notice that it is updating the amount of the Corporate Contribution to establish the contribution at a fixed amount of \$25,000,000, as it stands today, without the increase mechanism tied to increases in the DFRR. The Clearinghouse will review the amount of the Corporate Contribution at least annually. This change will become **effective April 1, 2026**, *subject to regulatory review*.

### **Clearing Member Minimum Guaranty Fund Contribution**

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<sup>1</sup> “Default Financial Resource Requirement” means the financial resources that would be required to exceed the total amount of financial resources necessary to enable CCUS to meet its obligations to Clearing Members notwithstanding the defaults of the two Clearing Members generating the largest financial exposures

Currently, the Clearinghouse imposes a Minimum Guaranty Fund Requirement on Clearing Members once the DFRR exceeds the maximum Corporate Contribution amount. **Effective May 1, 2026**, the Clearinghouse is imposing a Minimum Guaranty Fund Requirement of \$100,000 on all Clearing Members that will not be contingent on the amount of the Corporate Contribution. This change serves to increase the amount of pre-funded financial resources the Clearinghouse has at its disposal in the event of a Clearing Member default.

Once the change to the Minimum Guaranty Fund Requirement goes into effect on **Friday, May 1, 2026**, each Clearing Member will be required to meet the \$100,000 Minimum Guaranty Fund Requirement by **Tuesday, May 5, 2026**, consistent with the CCUS settlement cycle schedule, in order to continue clearing trades at CCUS. Clearing Members that have been approved but are not yet active on CCUS must satisfy the Minimum Guaranty Fund Requirement as a condition for activation. CCUS Clearing Operations will be in contact with current Clearing Members to coordinate these deposits.

If you have any questions regarding this Clearing Notice, please contact CCUS Risk Management via email at [clearus.risk@cboe.com](mailto:clearus.risk@cboe.com).