



**THE FOUNDATION  
FOR SECURE  
MARKETS**

#44125

**DATE: DECEMBER 2, 2018**

**SUBJECT: PROCESSING DECEMBER 5, 2018 – PRESIDENT GEORGE H.W. BUSH  
NATIONAL DAY OF MOURNING \*\*\*REVISED CFE CLOSE TIME\*\*\***

Wednesday, December 5, 2018 has been declared a National Day of Mourning in commemoration of the death of President George H.W. Bush. Based on OCC's understanding of current information, OCC processing on December 5, 2018 will take place as follows:

### **Wednesday, December 5, 2018**

Wednesday, December 5, 2018 will be a business day for OCC for purposes of effecting money settlement and accepting all Clearing Member input in the normal fashion. OCC will allow option exercises and expiration processing will occur as OCC will produce all customary output.

The primary stock exchanges have indicated they will be closed on December 5, 2018. All OCC participating options exchanges will be closed on December 5, 2018.

CFE will be closed for regular trading hours but will be open for extended trading on Tuesday, December 4 at 5:00 pm through **8:30** am CT on Wednesday, December 5, 2018. This activity will reflect a business date of December 5, 2018 at OCC OneChicago will be open but markets will not be available for trading on Wednesday December 5, 2018. NFX will be open for trading with the exception of their fixed income futures which will be suspended for December 5, 2018.

All OCC settlement banks will be open for settlement on Wednesday, December 5, 2018.

Depository Trust Company (DTC) and the National Securities Clearing Corporation (NSCC) will be open for normal business on December 5, 2018. Accordingly, customary OCC/DTC interfaces for securities collateral transactions will be available as usual.

OCC has recently published the [Unscheduled Market Closing Guide](https://www.theocc.com/components/docs/about/publications/unscheduled-market-closings-guide.pdf) as a reference for OCC processing

### **OCC Processing Timeframes**

OCC will maintain normal timeframes for processing on December 5, 2018. Although there will not be any trades, OCC will accept post trade transactions and collateral transactions. In addition, Wednesday is a scheduled expiration day and OCC timeframes will not be modified. Exchanges will determine the deadline for the receipt of contrary intentions from customers. Please refer to the exchanges for that information.

CMTA Window Closes	5:00 pm CT
EED/DNED Window Closes	6:00 pm CT
Expiration Window Opens	6:00 pm CT
Expiration Window Closes	6:30 pm CT

All data files will be published within the normal timeframes.

### **Expiration Pricing and Settlement**

Wednesday, December 5, 2018 is an expiration date. There are several contracts expiring. Below is a table listing the prices that OCC will use along with the settlement date.

<b>Expiring Product</b>	<b>Expiration Prices Used</b>	<b>Settlement Date</b>
Expiring Equity Flex Options	Tuesday closing prices	December 7, 2018
SPY Options	Tuesday closing prices	December 7, 2018
Expiring Index Options (not including VIXW Options)	Tuesday closing prices	December 6, 2018
Expiring VIXW Options	SOQ* Price from Thursday, December 6, 2018	December 7, 2018
Expiring VX Futures	SOQ* Price from Thursday, December 6, 2018	December 7, 2018
*SOQ indicates the settlement occurs at the opening using the opening sales price in the primary market of each component security.		

OCC will be publishing Early Prices at 12:00 pm CT on Wednesday.

Since the VIXW Options and VX futures will use the settle on open from Thursday, Clearing Members will not see the expiring activity displayed on their reports on Wednesday. The VIXW options will be displayed on the Ex by Ex screen on Thursday, December 6, 2018. The activity for both the option and future will also be displayed on Thursday's reports and settlement will occur on Friday, December 7, 2018.

### **Hedge/Stock Loan**

The OCC Hedge/Stock Loan program will be processed normally on December 5, 2018. Mark to the market will utilize Tuesday's closing securities prices.

THE FOREGOING IS BASED ON OCC'S UNDERSTANDING OF INFORMATION AVAILABLE AT THIS TIME. CHANGES TO THE PROCEDURES DESCRIBED IN THIS MEMO ARE SUBJECT TO CHANGE.

If you have any questions regarding this memo, please contact Member Services Help Desk at the following numbers: 800-544-6091 or 800-621-6072. Within Canada, please call 800-424-7320. Clearing Members may also e-mail us at [memberservices@theocc.com](mailto:memberservices@theocc.com).