



**THE FOUNDATION  
FOR SECURE  
MARKETS**

**#46917**

**TO: ALL CLEARING MEMBERS**

**DATE: APRIL 29, 2020**

**SUBJECT: SMALL EXCHANGE INC. – UPDATE**

As listed in Information Memo #45581, OCC's Board of Directors has approved a request to provide clearing services for Small Exchange, Inc. (SMFE), a new futures exchange.

The Small Exchange is a registered Designated Contract Market (DCM) with the Commodity Futures Trading Commission (CFTC) and will initially offer proprietary cash-settled index futures.

The Small Exchange would become the newest participant exchange of OCC, intending to begin operations on **May 18, 2020**. Any Clearing Member that is currently eligible for commodity futures will automatically be eligible in ENCORE to clear products listed on the Small Exchange. In preparation for the commencement of trading by the Small Exchange, Clearing Members should review the following:

- The Small Exchange identifier for OCC DDS messages will include the MIC code of "SMFE".
- The Exchange ID for the Small Exchange will be "SM".
- The Exchange Acronym for Small Exchange will be "SML".
- OCC will be providing DDS Security Definition messages (SecDefUpd) indicating the products that the Small Exchange plans to trade prior to the Small Exchange's activation.

The updated ENCORE DDS – Data Distribution Services Guides have been updated to reflect the new exchange and posted to the OCC website at:

<https://www.theocc.com/membership/dds/default.jsp>

Questions regarding trading on the Small Exchange should be sent directly to the exchange:

[support@thesmallexchange.com](mailto:support@thesmallexchange.com).

## Testing Requests

OCC will be supporting roundtrip testing with the Small Exchange.

This testing effort will be executed in OCC's **EXT1** external test environment. Firms interested in environment access and/or receiving test data should submit an OCC test request per the instructions provided below.

Small Exchange Parameters	
Description	Value
Trade Source Acronym	SML
MIC code (DDS identifier)	SMFE
CFTC exchange id	SM
OFRA Exchange Complex Acronym	SML
SPAN Exchange Code	SX

OCC external testing requests are initiated by completing an online form with OCC. The form is available on the OCC Website ([www.theocc.com](http://www.theocc.com)) from the 'Clearing & Services / Certification Testing Services' menus or directly from the following link:

<http://www.theocc.com/clearing/certification-testing/default.jsp>

OCC supports a minimum 1-week lead time for all testing requests in order to confirm system and resource availability as well as to complete any pre-test verifications. Submitted testing requests will be responded to within 2-business days of receipt. The Technical Certification group will then initiate the process of confirming the scope, timeline, and needed inputs/outputs for the test, including test connectivity.

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