



**THE FOUNDATION  
FOR SECURE  
MARKETS**

#47623

**TO: ALL CLEARING MEMBERS**

**DATE: SEPTEMBER 22, 2020**

**SUBJECT: CBOE AND CME PRODUCT SETTLEMENT TIME CHANGES**

Pursuant to [CME Group Notice 8591](#) and [Cboe Notice C2020092202](#), effective 10/26/2020 the timing of daily settlement price determination for several broad-based index products will be modified from 4:15 pm ET to 4:00 pm ET. The daily settlement calculation methodology and the close of trading times will remain unchanged, as indicated in the respective Notices.

Please note these values are used by OCC as inputs to perform option theoretical computations (e.g., option price smoothing), for determination of Clearing Member margin requirements and mark-to-market calculations, and to generate Risk Based Haircut / Customer Portfolio Margin theoretical output files. The settlement price determination timing change is applicable to the following products:<sup>1</sup>

Product	CME Futures/Futures Options	Cboe Options	CFE Futures
S&P 500 Index	X	X	
S&P 100 Index		X	
Nasdaq 100 Index	X		
Dow Jones Industrial Average	X	X	
Russell 2000 Index	X	X	
Nikkei 225 Index	X		
Cboe Volatility Index		X	X

For questions regarding this memo, Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, and email [memberservices@theocc.com](mailto:memberservices@theocc.com) or [pricingandmargins@theocc.com](mailto:pricingandmargins@theocc.com)

<sup>1</sup> Nasdaq 100 index options and all ETF/ETN options will continue to utilize 4:15 pm ET for daily settlement price determination.