



**THE FOUNDATION
FOR SECURE
MARKETS**

#47799

TO: ALL CLEARING MEMBERS

DATE: NOVEMBER 05, 2020

SUBJECT: ENCORE BANK HOLIDAY PROCESSING

Bank Holiday 10% Margin Call

Wednesday, November 11, 2020 is a U.S. and Canadian bank holiday. On Tuesday, November 10, 2020, a margin call will be applied during Start of Day processing equal to 10% of the Risk Charges for each margin tier account.

This bank holiday margin call will result in a collateral requirement in segregated futures accounts equal to the larger of (a) Daily Net Margins plus the 10% bank holiday margin call or (b) Customer Gross Margins. Proprietary account treatment will not change.

Please note that the margin call increase will be reflected in the Total Requirement number on the Account Summary By CMO Report for activity date 11/10/20. The margin increase will not be reflected on Margin Reports since the call for additional margin is determined after margins are calculated but before collateral excess/deficit and cash settlements are processed.

Pay/Collect & Settlement Processing

The following information should be used by Clearing Members in their balancing activities for Trade Date Activity of 11/10/20 and 11/11/20.

Pay/Collect Activity

Pay/Collect activity from Tuesday, 11/10/20 that would normally settle on 11/11/20, will instead be tagged with a settlement date of 11/12/20 due to the bank holiday on Wednesday, 11/11/20.

Account Summary Report/Rolling Pay/Collect By CMO Report

For Activity Date 11/11/20, the Account Summary report will display collateral balances, account deficits, and zero pay/collect amounts. No deficit drafts will be created. For Activity Date 11/12/20, this report will display collateral balances, account deficits and netted pay/collect amounts from Tuesday, 11/10/20 and Wednesday, 11/11/20 processing. The Rolling Pay/Collect By CMO Report provides an activity date breakdown of the pay/collect amounts by settlement date.

Settlements

On 11/11/20 (Bank holiday), no U.S. Dollar settlements will be generated or sent to the banks. On 11/12/20, U.S. Dollar settlements will be generated based upon all pay/collect records with a settlement date of 11/12/20, along with any deficit drafts from Thursday's start of day processing.

If you have any questions, please contact your Clearing Member representative or the Member Services Help Desk at the following numbers: 800-621-6072 or 800-544-6091. Within Canada, please call 800-424-7320. Clearing Members may also e-mail us at memberservices@theooc.com.