



**THE FOUNDATION  
FOR SECURE  
MARKETS**

**#48800**

**Date:** June 4, 2021

**Subject:** SPY AND IVV SETTLEMENT TIME CHANGES

Pursuant to [Options Trader Alert #2021 - 36](#), effective 6/7/2021 the timing of daily settlement price determination for two option 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 Notice.

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:

- SPDR S&P 500 ETF (“SPY”)
- iShares Core S&P ETF (“IVV”)

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)