



**THE FOUNDATION
FOR SECURE
MARKETS**

#49269

Date: September 16, 2021

Subject: Cboe Extended Trading Hours

Cboe will expand their Global Trading Session for options which will begin at 7:15 pm CT later this year. OCC has received several inquiries regarding trade processing and DDS messages during this session. Below is information regarding the overnight processing.

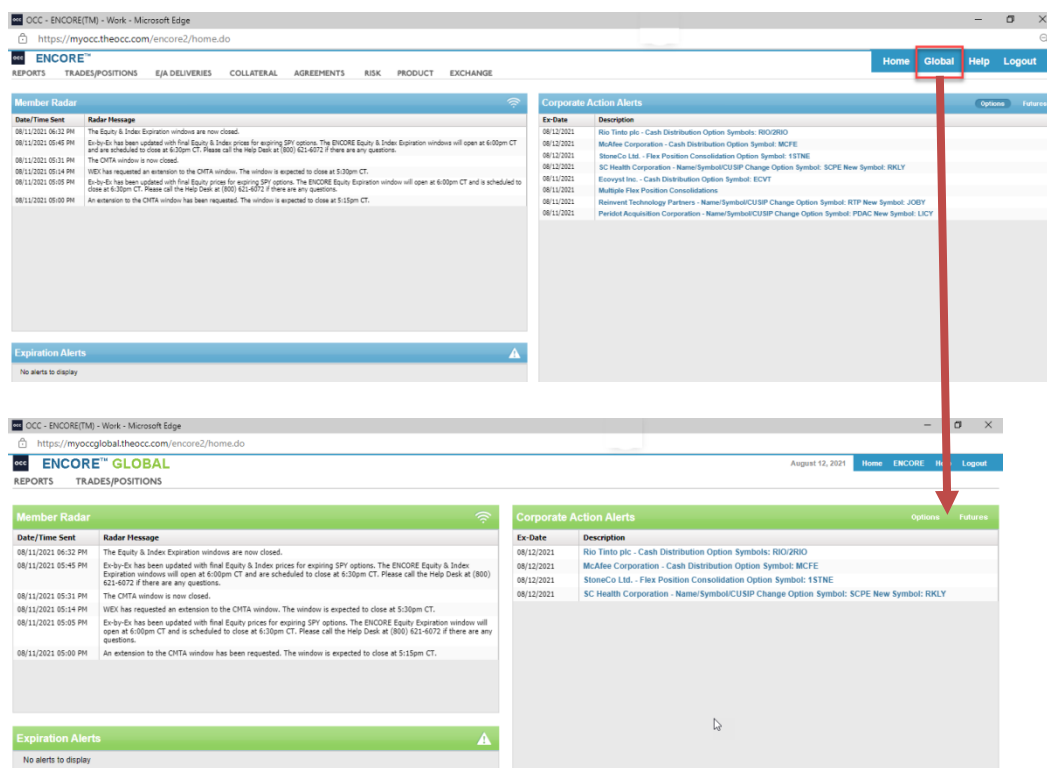
Trade and Post Trade Processing

OCC processes extended trading hours (ETH) in a separate clearing system, ENCORE Global. ENCORE Global processing opens at 3:00 pm CT for the next business day while ENCORE continues to be open supporting the current business day. All inbound trades and post trades to OCC will be routed to the correct ENCORE system based on the transaction's business date. Once current day processing ends (approximately 2:00 am CT), all transactions in Global will be swept into ENCORE.

ENCORE Global

Global provides all functionality required to support ETH including trade and post processing. Global can be accessed by selecting Global in the upper right-hand corner of ENCORE. This function is not available on the On-Line Submission Form so Clearing Member Administrators should request access to Global by contacting their firm's Clearing Member Representative.

Global is differentiated from regular ENCORE by the green color scheme and an ENCORE Global banner.



Since Global is designed solely to support ETH, it has limited functionality. It supports trade processing and provides access to Trade Inquiry, Position Inquiry and Position Movements, however, does not allow access to CMTA agreements, Exercise Notices, Collateral, or On-Demand Position Requests.

When it opens at 3:00 pm CT, Global will not contain any position information since processing for the current ENCORE business date will still be occurring. Once ENCORE completes its end of day processing, the activity from Global will be swept into ENCORE and all transaction information, including current positions, will be available in ENCORE.

DDS Messages

Inbound DDS Messages

Clearing Members can submit post trade transactions to ENCORE or Global for processing and validation. All inbound post trade activity to OCC will be routed to the correct system based on the transaction's business date. For real-time inbound FIXML records, the business date will be determined by looking at the BizDt tag in each message. For batch inbound FIXML files, the business date will be determined by looking at the BizDt tag in the Batch header.

Outbound DDS Messages

As OCC processes trade and post trade activity in Global, real-time recipients will receive trade and post trade messages. Batch recipients will continue to receive trade and post trade activity after the business date has been completed. For example, batch recipients with extended trading activity from Monday afternoon will receive their batch file on Tuesday evening.

OCC Participation Requirement

Firms already approved for ETH can participate in the expanded Cboe hours. Firms new to ETH must post additional collateral to OCC and provide contact information of those supporting overnight activity. Below are the requirements for Clearing Members participating in ETH:

1. Provide Operational and Risk contacts which can be reached during the ETH session.
2. Deposit additional margin equal to the lesser of \$10 million or 10% of the net capital in a house/proprietary account within the CMO.

If you want additional information on obtaining ETH approvals, please contact your Clearing Member Representative.

External Testing

OCC will provide roundtrip testing for Clearing Members, Cboe and OCC on the following dates:

September 27

October 7 and October 21

November 4 and November 11

If you would like to participate, please complete the [External Testing Form](#). OCC requires one-week notification from Clearing Members for this testing.

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@theoocc.com.