



## NOTICE TO MEMBERS

No. 2023 - 127

October 26, 2023

### Bank Holiday – November 13, 2023

Clearing Members are reminded that due to the upcoming bank holiday on Monday November 13, 2023 there will be no CDCC settlement on that day.

Consequently, CDCC settlement amounts are due on different days than normal. Section A-802 (1) of CDCC Rules state that:

“On or before Settlement Time on each Business Day, as determined by the Bank of Canada to be a settlement day, each Clearing Member shall be obligated to pay the Corporation, in Cash, by irrevocable funds transfer or any other method as may be approved by the Corporation from time to time, the amount of any Net Daily Settlement shown to be due to the Corporation on the Daily Settlement Summary Report (notwithstanding any error in such report).”

Separate settlement amounts for trading on Friday November 10, 2023 and Monday November 13, 2023 are due before 7:45 a.m. (Eastern Time) on Tuesday November 14, 2023.

Due to this banking holiday, the following settlement dates will apply:

Exercise Date	Settlement Date
November 9, 2023	November 14, 2023
November 10, 2023	November 15, 2023
November 13, 2023	November 15, 2023
November 14, 2023	November 16, 2023
	<b>T+1</b>
November 10, 2023	November 14, 2023
November 13, 2023	November 14, 2023

### **Additional Margin for Banking Holiday Risk:**

On Friday November 10, 2023, as per CDCC Rules, CDCC will request an additional margin amount for the Banking Holiday. This amount, which varies between 24% and 35% of the most recent Base Initial Margin for Options and Futures excluding interest rate derivative products, will be shown within the MS06 report available on Friday November 10, 2023 at the 2nd Intra Day Batch (10:30 am ET). As per normal procedures, CDCC OPS will send a notification regarding the deficit, and the amount is to be paid in full in the hour following the notification.



On Monday November 13, 2023 before EOD, this requirement will fall to zero and the full amount will be available for withdrawal on Tuesday November 14, 2023.

### **GCM Declaration File**

A reminder that Clearing Members that participate in GCM are required to submit their GCM Declaration file at the end of both the Friday November 10th, and Monday November 13<sup>th</sup> business days.

If you have any questions or concerns, please contact CDCC's Business Operations Department or direct email inquiries to [cdcc-ops@tmx.com](mailto:cdcc-ops@tmx.com).

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CDCC