



#39375

DATE: JULY 22, 2016

SUBJECT: CHANGE TO EXERCISE DEADLINE FOR BRENT CRUDE OPTIONS
ON FUTURES

OCC will modify the deadline for contraries for the Brent Crude Options on Futures (BCQ) from 3:30 pm CT to 2:30 pm CT. This change is designed to better align the exercise time with the market practice. This new deadline will be effective July 26, 2016 which is the next BCQ expiration.

The deadline for all other NFX Options on Futures products remains 3:30 pm CT.

As a reminder, OCC will automatically exercise all in-the-money options at expiration. Contraries can be entered through ENCORE using the Exercise by Exception screen after OCC receives the closing price. All Clearing Member input must be complete prior to the window deadline. OCC will also accept daily exercise notice instruction for non-expiring American Style options. The daily cut off time for exercise notice receipt is 6:00 pm CT.

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@theocc.com.