

## Clearing Cycle for Open Out-Cry Trades

The table below summarises the clearing cycle for open outcry trades:

<b>Clearing cut off times</b>			
Activity	NY time	UK time	Based on
NYMEX Europe RTH trading starts	5.00am	10.00am	
Position & trade transfer open	7.00am	12.00noon	
Perform a.m. Settlement Instruction	9.00am	14.00pm	End of day positions as of previous trading day
Perform am settlement payment	10.00am	15.00pm	End of day positions as of previous trading day
NYMEX, Inc. RTH trading starts	10.00am	15.00pm	
Intraday prices	11.00am	16.00pm	
Calculate intraday settlement Instruction	11.30am	16.30pm	Adjusted end of day positions as of 10.00am NY time
Perform intraday settlement payment	12.00am	17.00pm	Adjusted end of day positions as of 10.00am NY time
Clearing Member notify non-cash assets to be substituted	12:35pm	17:35pm	
Clearing Members deposit non-cash assets at the appropriate depository	12:55pm	17:35pm	
NYMEX Europe RTH trading ends	14.30pm	19.30pm	
NYMEX RTH trading ends	14.30pm	19.30pm	
Trade transfers			
T+1 send	16.30pm	21.30pm	
T+1accept	17.00pm	22.00pm	
T+2 send	13.00pm	18.00pm	
T+2 accept	13.30pm	18.30pm	
Option exercise notices received	16.30pm	21.30pm	
Position transfer closed	19.00pm	24.00pm	
PCS received - start clearing	19.00pm	24.00pm	
Distribute exercise/ assignments	20.00pm	1.00am	

End of day position calculated 21.00pm 2.00am

Calculate a.m. Settlement 22.00pm 3.00am

End clearing 24.00pm 5.00am