DCO MARGIN TIMELINES

NOTE> The following timelines are provided for informational purposes only. All timeframes within these timelines should be verified with each DCO's rules and regulations.

CME

Variation Margin Timeline (all times eastern)

	Noon	1 p.m.	2 pm	3 pm	4 pm	5 pm	6 pm	7 pm	8 pm	9 pm	10 pm	11 pm	12 am	1 am	2 am	3 am	4 am	5 am	6 am	7 am	8 am	9 am	10 am	11 am
CME		# Futures	≥ ▲								7	r — —			Fı	itures & Swa	ıps –				→ ▲			

Footnotes:

- 1) CME does not have a routine intra-day cycle for cleared OTC, only for ETD.
- 2) CME reserves the right to change settlement cycle timelines.
- 3) CME reserves the right to run additional cycles.

ICUS

Variation Margin Timeline (all times eastern)

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	Noon	1 p.m.	2 pm	3 pm	4 pm	5 pm	6 pm	7 pm	8 pm	9 pm	10 pm	11 pm	12 am	1 am	2 am	3 am	4 am	5 am	6 am	7 am	8 am	9 am	10 am	11 am
ICE Clear US		*-	→▲							7	†											→ 🛕		
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Footnotes:

- 1) ICUS reserves the right to change settlement cycle timelines
- 2) ICUS reserves the right to additional cycles.

ICC

Variation Margin Timeline (all times eastern)

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	Noon	1 p.m.	2 pm	3 pm	4 pm	5 pm	6 pm	7 pm	8 pm	9 pm	10 pm	11 pm	12 am	1 am	2 am	3 am	4 am	5 am	6 am	7 am	8 am	9 am	10 am	11 am
ICE Clear Credit								 				 				7	+							
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Footnote: ICC has the discretion to make intra-day margin calls.

ICEU

Variation Margin Timeline (all times eastern)

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	Noon	1 p.m.	2 pm	3 pm	4 pm	5 pm	6 pm	7 pm	8 pm	9 pm	10 pm	11 pm	12 am	1 am	2 am	3 am	4 am	5 am	6 am	7 am	8 am	9 am	10 am	11 am
ICE Clear Europe	7111							7	7							A								

Footnote: *Please also note that ICE Clear Europe may also make ad hoc intraday margin calls between 04:00 - 15:00

LCH Limited

Variation Margin Timeline (all times eastern)

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	Noon	1	p.m.	2	pm	3 pı	m	4 pm	5	pm	6 pm	1	7 pm		8 pm	ç	9 pm	10) pm	11 p	m	12 am	ı	1 am	2 8	am	3 am	4	4 am	5 an	n	6 am	7	am	8 am	ı	9 am	1	10 am	1	1 am
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Footnote:

SwapClear LCH.Clearnet Ltd

SwapClear has 3 scheduled intra-day margin cycles every day, collecting margin at 05:45, 10:45 and 13:45 EST ForexClear has 4 scheduled intra-day margin cycles every day, collecting margin at 04:15, 5:15, 09:15 and 13:15 EST. The market data used in these intra-day cycles is taken approximately 1 hour before the margin call is issued. LCH reserves the right to change the settlement cycle timings, or to run additional cycles Note: All timings are based on London timings (GMT), even though they are displayed in this chart in EST.

