

# 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	▲									★													

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)

	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		★	▲								★														

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)

	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																	★								

Footnote: ICC has the discretion to make intra-day margin calls.

## ICEU

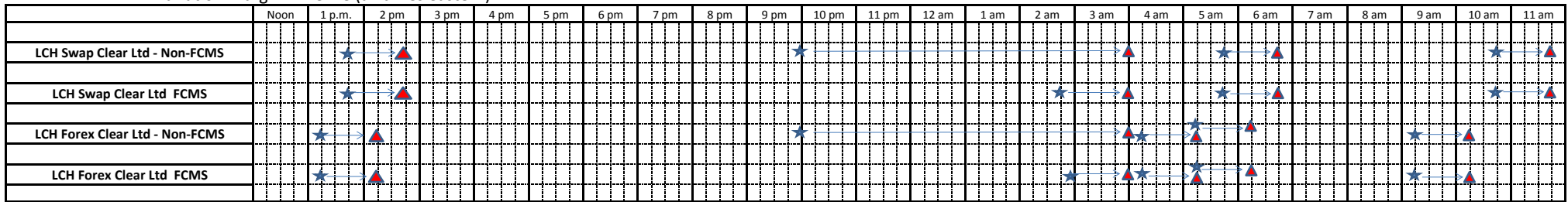
Variation Margin Timeline (all times eastern)

	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	
ICE Clear Europe									★																

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)



**Footnote:**

**SwapClear LCH.Cleernet 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.

