

FORM DCO - SAMPLE SETTLEMENT CYCLE CHART**[Specify U.S. Dollar or other currency as applicable]**

TRADE DATE = T [INSERT TIME ZONE] [INSERT EXACT TIMES BELOW]	EXAMPLE OF SETTLEMENT ACTIVITY FOR WHICH TIMES SHOULD BE PROVIDED
T: _____ pm	Last market closes (end of regular trading hours).
T: Approx. _____ pm	DCO/DCM/SEF establishes daily settlement price for each product based on information generated by its [INSERT NAME OF APPLICABLE CLEARING SYSTEM].
T: By _____ pm	Clearing members' position information for intraday settlement is obtained from DCO's clearing system.
T+1: Approx. _____ am	DCO provides daily initial margin (IM) and settlement variation/option premium (SVOP) amounts to clearing members and banks.
T+1: By _____ am	Banks commit to pay daily IM and SVOP amounts.
T+1: Approx. _____ am	Banks pay daily IM and SVOP amounts from clearing members to DCO.
T+1: Approx. ___ am	Banks pay daily IM and SVOP amounts from DCO to clearing members.
T: Approx. _____ pm	DCO/DCM/SEF determines prices for intraday settlement.
T: Approx. _____ pm	Clearing members' position information for intraday settlement is obtained from DCO's clearing system.
T: By approx. _____ pm	DCO provides intraday IM and SVOP amounts to banks and clearing members.
T: By _____ pm	Banks commit to pay intraday IM and SVOP amounts.
T: Approx. _____ pm	Banks pay intraday IM and SVOP amounts from clearing members to DCO.
T: Approx. _____ pm	Banks pay intraday IM and SVOP amounts from DCO to clearing members.

(9) A description of what happens in the event that there are insufficient funds in a clearing member's settlement account;

(10) An explanation of how and when Applicant will collect variation margin, whether and under what circumstances it will collect variation margin on an intraday basis, what will happen if variation margin is not received in a timely manner, and a proposed variation margin collection schedule based on changes in market prices;

(11) All the information above, to the extent relevant, for any products cleared that may be denominated in a foreign currency; and

(12) With respect to physical settlements, identify Applicant's rules that clearly state each obligation of Applicant with respect to physical deliveries, and explain how Applicant intends to identify and manage risks arising from physical settlement.