

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers

FROM: CME Clearing

ADVISORY #: 26-153

SUBJECT: Hours, Give-Ups, CME ClearPort, and Exposure Monitoring for Clearing of Futures & Options During Supplemental Trading Hours.

DATE: April 16, 2026

In anticipation of Chicago Mercantile Exchange Inc.'s ("CME Clearing" or "Clearing House") plans, pending all relevant CFTC regulatory review periods, to clear certain futures and options on futures that are Base products during Supplementary Trading Hours, as defined in Rule 916,¹ CME Clearing is issuing this advisory addressing: i) hours; ii) give-ups; iii) CME ClearPort; and iv) exposure monitoring.

1. Hours

As described below, Supplemental Trading Hours and Advance Funding Hours for futures and options that are Base products are both the Weekend Hours, which are from 4:00 p.m. central time on Friday through 4:59 p.m. central time on Sunday.

Rule 916 provides that subject to the approval by CME Clearing, Base Clearing Members shall be qualified to clear transactions for Base products (e.g., futures and options) that clear on the next business day on such days and during such hours, as the Clearing House determines, i.e., "Supplemental Trading Hours." Rule 916 further provides that Supplemental Trading Hours include the hours from 4:00 p.m. central time on Friday through 4:59 p.m. central time on Sunday, i.e., "Weekend Hours". The Clearing House has determined that, at this time, Supplemental Trading Hours will only include Weekend Hours (i.e., hours impacted by amended trading hours for CME Group Exchange Holidays are not considered Supplemental Trading Hours).

Rule 916 provides that during certain hours within the Supplemental Trading Hours, i.e., "Advance Funding Hours," the Clearing House will monitor if a Base Clearing Member's exposure, as defined in Rule 916, exceeds, as applicable, its collateral and performance bond amounts posted to the Clearing House for the relevant account class and/or its available sources of liquidity, as the Clearing House determines. Rule 916 further provides that Advance Funding Hours include Weekend Hours. The Clearing House has determined that, at this time, Advance Funding Hours will only include Weekend Hours.

2. Give-Ups

Pursuant to Rule 916.A, a Base Clearing Member must be approved to clear transactions for Base products that clear on the next business day during Supplemental Trading Hours. To the extent Clearing Members and their customers want to execute give-up transactions during Supplemental Trading Hours, consistent with Rule 916.A, both the executing Base Clearing Member and the receiving Base Clearing

¹ See: <https://www.cmegroup.com/rulebook/CME/I/9/9.pdf>

Member that are party to a give-up agreement must each: i) be approved to clear transactions in Base products during Supplemental Trading Hours; and ii) meet all of the requirements of the Rules for clearing during these hours, including, but not limited to, the requirements under Rule 916 relating to exposure monitoring and risk management policies and procedures. For example, until the receiving Base Clearing Member has accepted the give-up transactions from the executing Base Clearing Member, the executing Base Clearing Member is required to limit instances during Advance Funding Hours where its: i) performance bond exposure in Base products (excluding Event Contract Swaps) exceeds its collateral and performance bond amounts posted to the Clearing House for the relevant account class; and ii) outstanding exposure (e.g., settlement variation and option premium) in Base products (excluding Event Contract Swaps) exceeds its available sources of liquidity, as the Clearing House determines. Any Base Clearing Member attempting to give-up a trade during Supplemental Trading Hours to a Base Clearing Member who is not approved for Supplemental Trading Hours may be deemed to have violated Rule 916.

3. CME ClearPort

Pursuant to Rule 916.A, a Base Clearing Member must be approved to clear transactions for Base products that clear on the next business day during Supplemental Trading Hours. Certain Base products that have trading hours during Supplemental Trading Hours may be block trade eligible. To the extent block trades in these products are executed during Supplemental Trading Hours, the transactions must be submitted to the exchange for clearing via CME ClearPort² within the timing requirements specified in the exchanges' block trading rules. To facilitate this, and consistent with Rule 916.A, the Base Clearing Member must: i) be approved to clear transactions in Base products during Supplemental Trading Hours; and ii) meet all of the requirements of the Rules for clearing during these hours, including, but not limited to, the requirements under Rule 916 relating to exposure monitoring and risk management policies and procedures. Any Base Clearing Member submitting a trade in these Base products for clearing via CME ClearPort, including through authorized customers or brokers, during Supplemental Trading Hours who is not approved for Supplemental Trading Hours may be deemed to have violated Rule 916.

4. Exposure Monitoring

As described below, Rule 916 provides that, during Advance Funding Hours, the Clearing House will monitor if a Base Clearing Member's: i) performance bond exposure, as the Clearing House determines, in Base products excluding Event Contract Swaps exceeds its collateral and performance bond amounts posted to the Clearing House for the relevant account class (e.g., customer segregated account or house account); and ii) outstanding exposure, as defined in Rule 814 (e.g., settlement variation and option premium), in Base products excluding Event Contract Swaps exceeds its available sources of liquidity, as the Clearing House determines. Each Friday (or the most recent business day prior to Weekend Hours), by 2:00 p.m. central time for non-cash collateral³ and 2:30 p.m. for U.S. Dollar ("USD") cash, a Base Clearing Member must enter into the Banking and Asset Management System ("BAMS") the non-cash collateral and/or USD cash (i.e., collateral and/or performance bond amounts in Rule 916) posted to the Clearing House for Advance Funding Hours. Specifically, non-cash collateral and/or USD cash must be posted to the designated asset account (for each account class) for Advance Funding Hours – i.e., account(s) ending with the suffix W. If a Base Clearing Member prefers to transfer collateral from an existing settlement account, they must contact CME Clearing's Banking team (at ClearingHouseFinancial@cmegroup.com) directly to do so. Any amount transferred to the asset account ending W will not contribute to satisfying the collateral requirement in the original settlement account for the upcoming clearing cycle on the current business day (e.g., the Friday end-of-day clearing cycle prior to Weekend Hours).

² For ease of reading, this Clearing House Advisory Notice references CME ClearPort, but it also applies in the context of transactions submitted for clearing via CME Direct and CME ClearPort Facilitation Desk during Supplemental Trading Hours.

³ The Clearing House does not accept letters of credit or gold warrants for Advance Funding Hours. All existing collateral limits apply during Advance Funding Hours.

The Clearing House has determined that, at this time, exposure in futures and options during Advance Funding Hours for each account class (e.g., customer segregated or house account) is:⁴

- **Performance Bond Exposure; and**

The performance bond exposure is the:

- i) performance bond requirement, as of the time of calculation during Advance Funding Hours, which is calculated on a net basis for each account class (e.g., customer segregated or house account);⁵ **LESS**
- ii) performance bond requirement as of the most recent business day's completed clearing cycle (e.g., Friday end-of-day clearing cycle for exposures on Saturday), which for an end-of-day clearing cycle is calculated on a gross basis for the customer segregated account and net basis for house account.

Performance bond exposure relative to posted performance bond amounts for Advance Funding Hours will be reported to Base Clearing Members throughout Advance Funding Hours in a report via SFTP: CPB999.

- **Outstanding Exposure.**

The outstanding exposure is the obligations to pay to the Clearing House any settlement variation and option premiums, as of the time of calculation during Advance Funding Hours, which is calculated on a net basis for each account class (e.g., customer segregated or house account). Outstanding exposure relative to reported available sources of liquidity will be reported to Base Clearing Members throughout Advance Funding Hours in a report via SFTP: CPB999.

CME Clearing's deployable margin software can be used by Base Clearing Members to calculate the performance bond exposure for futures and options contracts available during Supplemental Trading Hours. During Advance Funding Hours, CME Clearing plans to publish risk parameter files.

Additionally, to allow the Clearing House to monitor a Base Clearing Member's outstanding exposure and exposures more generally during Advance Funding Hours, Base Clearing Members must report their available sources of liquidity to the Clearing House each Friday (or the most recent business day prior to Weekend Hours). Such reports must be completed in accordance with the Clearing House's reporting template and submitted via SFTP. For further information on reporting of sources available liquidity, including SFTP, please contact CME Clearing's Risk Management team (at Clearing.Riskmanagement@cmegroup.com).

As provided under Rule 916, Base Clearing Members approved to clear Base products during Supplemental Trading Hours are reminded that if their exposures in Base products excluding Event Contract Swaps during Advance Funding Hours exceeds, as applicable, their collateral and performance bond amounts posted to the Clearing House for the relevant account classes and/or its available sources of liquidity, the Clearing House may impose additional requirements on Base Clearing Members to mitigate the risk prior to the next settlement cycle. These Base Clearing Members are also reminded that they must have risk management policies and procedures designed to limit instances during Advance Funding Hours where their: i) performance bond exposure in Base products (excluding Event Contract Swaps) exceeds its collateral and performance bond amounts posted to the Clearing House for the

⁴ For avoidance of doubt, exposure in Event Contract Swaps during Advance Funding Hours is calculated separately from exposure in futures and options during Advance Funding Hours. For further details on the calculation of exposure in Event Contract Swaps, please see the Clearing House Advisory Notice here: <https://www.cmegroup.com/content/dam/cmegroup/notices/clearing/2025/11/chadv25-360.pdf>.

⁵ The calculation of the performance bond requirement during Advance Funding Hours is similar to how performance bond requirements are calculated for a business day's intraday clearing cycle.

relevant account class; and ii) outstanding exposure, as defined in Rule 814, in Base products (excluding Event Contract Swaps) exceeds its available sources of liquidity.

If you have any questions, please contact:

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