

CIRCULAR

27 JUNE 2017

CIRCULAR 17/092 CHANGE TO THE STANDARD SETTLEMENT CYCLE FOR PHYSICALLY DELIVERED SINGLE STOCK CONTRACTS ON UNDERLYINGS LISTED ON NYSE AND NASDAQ

CATEGORY

Trading

ATTACHMENTS

None

Circular [16/086](#) and [16/125](#) issued on Wednesday 08 June 2016 and Tuesday 30 August 2016 respectively informed Members that the standard settlement cycle for physically delivered Single Stock Futures, Dividend Adjusted Stock Futures and Single Stock Options Contracts (“physically delivered single stock contracts”), became the second business day after the expiry/exercise/early exercise day (“E+2”), with the exception of physically delivered single stock contracts based on underlying shares listed on NYSE and NASDAQ where the current settlement day is the third business day after the expiry/exercise day (“E+3”).

This Circular informs Members that, on and from **Tuesday 05 September 2017**, the intended settlement date of physically delivered single stock contracts based on underlying shares listed on NYSE and NASDAQ will become the second business day after the expiry/exercise/early exercise day (“E+2”).

Accordingly, in relation to contracts based on underlying shares listed on NYSE and NASDAQ, the intended settlement date of physically delivered Single Stock Option positions (exercised or assigned), physically delivered Single Stock Futures and Dividend Adjusted Stock Futures positions expired and stock contingent trades executed on Tuesday 05 September 2017 will be Thursday 07 September 2017 (“E/T+2”).

Please note that Single Stock Futures and Dividend Adjusted Stock Futures Contracts on underlying shares listed on NYSE and NASDAQ will remain suspended until further notice as per Circular [16/218](#).

Additional Information

Necessary amendments to the List of Company Shares that may be the subject of a lot in respect of Contract Rules Sections KKKKK, LLLLL, OOOOO, PPPPP, UUUUU and VVVVV will be made available on the website in due course.

Members with any queries should contact the Equity Derivatives team on +44 (0)20 7429 4635 or by email to: equities@theice.com.

Please ensure that the appropriate members of staff within your organisation and customers are advised of the content of this Circular.

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Signed:

A handwritten signature in black ink, appearing to read 'Patrick Davis'.

Patrick Davis
Company Secretary

FOR MORE INFORMATION, PLEASE CONTACT:

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