

**FIA Clearing & Trade Management Committee Monthly Planning Mtg.  
4/21/20  
Conference Call: +1.202.524.7986 | Passcode1916545#**

**Nodal Exchange – Stefan Misterek/Danny Gomez**

- NFX to Nodal migration – Update

**MX - Giancarlo Percio**

**UPDATE FROM BOURSE DE MONTRÉAL INC.**

- Pursuant to Circular 059-20, effective April 9, 2020, the Bourse de Montréal Inc. (the “Bourse”) increased the maximum order size for share futures and their associated BTC along with share futures calendar spreads from 9,999 contracts to 99,999 contracts.  
[https://m-x.ca/f\\_circulaires\\_en/059-20\\_en.pdf](https://m-x.ca/f_circulaires_en/059-20_en.pdf)

**UPDATE FROM THE CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC)**

- Covid-19 Discretionary Initial Margin Requirements: Further to notices numbered M37-20 and M39-20 dated March 27 and 30th, 2020, CDCC provided notification that under Rule A-702, a Discretionary Initial Margin requirement would be requested by CDCC to the Clearing Members and would come into effect on the 10:30 am margin run on Friday, April 3rd, 2020. This measure addressed recently observed market volatility and will remain in effect for an indefinite period.  
[https://extranet.cdcc.ca/pdfReader\\_en?id=M41-20&type=opera](https://extranet.cdcc.ca/pdfReader_en?id=M41-20&type=opera)
- Montreal Exchange Asian Trading Hours - clearing member engagement and feedback to proposed CDCC clearing model.

**CME – Mahmoud Ajamia / Brian Sayers**

- FIXML Enhancement: Managing Multiple Trades for Post-Trade Processing Using One FIXML Message - Effective April 20, 2020  
<https://www.cmegroup.com/content/dam/cmegroup/notices/clearing/2020/04/Chadv20-158.pdf>
- CME Clearing Plan to Address the Potential of a Negative Underlying in Certain Energy Options Contracts  
<https://www.cmegroup.com/content/dam/cmegroup/notices/clearing/2020/04/Chadv20-152.pdf>  
<https://www.cmegroup.com/content/dam/cmegroup/notices/clearing/2020/04/Chadv20-160.pdf>
- Delivery intents for BTIC+ positions will allow delivery into accounts for CME-OCC cross-margining:  
<https://www.cmegroup.com/content/dam/cmegroup/notices/clearing/2020/04/Chadv20-157.pdf>

**ICE US – Marc MacQuarrie**

- [M20-002 ICE Futures U.S. Non-CLS Currency Delivery Settlement Automation](#)
- Memorial Day Processing Schedule

### **Other Topics/Initiatives**

- How can our industry can be better prepared for crisis - FINRA 4370
- Streamlining acceptance of pending allocations and cash adjustments
- Clearing Industry Standards (clearing system functionalities, messaging, EOD Files, etc) - possible sub-committee needed.
- Operations porting run book.
- Market disruptions.

### **FCM Community - Any other business**

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### **Other participating exchanges and their representatives:**

OCC – Sheila Zak / Tracy Poole

EUREX – Mezhgan Qabool

NASDAQ – Steve Sladoje

ICE EU - Mark Woodward

DGCX – Jude Rao

OneChicago – Helen Kitching

ERIS – Eloise Kucia

CFE – Jim Koch