

August 28, 2017

FMDQ/MRG/280817/MB-24

To: ALL DEALING MEMBER (BANKS) OF FMDQ OTC SECURITIES EXCHANGE
From: MARKET REGULATION GROUP

CLARIFICATION ON THE TRADING CESSATION POLICY

1. This Market Bulletin seeks to provide clarification on the Trading Cessation Policy as outlined in the FMDQ OTC FX Futures Market Framework which provides as follows that:

Trading shall cease at 2:00 PM, eight (8) calendar days before the expiry date of each respective Contract. i.e. the Tuesday preceding the week the contract expires

2. In the interest of clarity, please note that “**Trading**” within the context of the Framework and the FMDQ OTC FX Futures Operational Standards means all activity in the OTC FX Futures contracts, including **but not limited** to buying/selling, transfers¹ and substitutions².
3. Based on the above, all “Trading” activities shall cease at 2:00 PM, eight (8) calendar days before the expiry date of the respective OTC FX Futures contracts.

Please be guided accordingly.

Should you have any further clarification/information with respect to this Market Bulletin, please do not hesitate to contact the Market Regulation Group at mrq@fmdqotc.com.

¹ Movement of an OTC FX Futures contract from the holder to another buyer, that in turn becomes the new holder of same

² Substitution of the Eligible Underlying Transaction (“EUT”) of an OTC FX Futures contract with another EUT