



## Short Spanish Government Bond Future

### Contract Specifications

|                                    |  |
|------------------------------------|--|
| Description                        | Deliverable futures contract on Spanish Government Bonds with maturities of 1 year to 3 years  |
| Contract Symbol                    | S02  |
| Unit of Trading                    | €100,000 nominal value notional euro-denominated Spanish Government Bond with 6% coupon  |
| Delivery Date                      | 10th calendar day of the respective quarterly month. If such day is not a business day, delivery shall occur on the next succeeding business day                         |
| Delivery Month                     | March, June, September, December, such that the nearest two delivery months are available for trading  |
| Quotation                          | Per €100 nominal   |
| Minimum Price Fluctuation          | 0.01 (€10)   |
| Last Trading Day                   | Two business days prior to the Delivery Day of the relevant maturity month. On the Last Trading Day, trading in the front month will cease at 11:30 hours.               |
| Exchange Delivery Settlement Price | The London market price at 11:30 hours on the Last Trading Day. The invoicing amount in respect of each Deliverable Bond is to be calculated by the price factor system. |
| Algorithm                          | Central order book applies a first in first out (FIFO) matching algorithm.   |
| Off Exchange Trade Types           | Basis Trading, Block Trading.  |
| Maturities                         | 1 year to 3 years  |

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## Contract Standard

Delivery may be made of any bonds on the List of Deliverable Euro-denominated Spanish Government Bonds in respect of a delivery month of an Exchange Contract, as published by the Exchange. All bond issues included in the List will have the following characteristics: Having terms as to redemption that provide for redemption of the entire Euro-denominated Spanish Government Bond issue in a single installment such that the length of time to the maturity date from the Delivery Day of the relevant delivery month is within the maturity range for the relevant Exchange Contract specified by the Board in the Contract Details; Having no terms permitting or requiring early redemption; Bearing interest at a single fixed rate throughout the term of the issue payable in arrears annually (except in the case of the first interest payment period which may be more or less than a year); Being denominated and payable as to principal and interest only in Euro and Eurocents; Not being callable ; and Having an aggregate principal amount outstanding of not less than €5 billion which, by its terms and conditions, if issued in more than one tranche or tap or issue, is fungible.

## Additional Information

Potential users of the European Government Bond Futures Contracts should familiarize themselves with the relevant Contract Terms and Administrative Procedures. Potential users should consider the risks of holding a position until the Last Trading Day of a Contract wherein they shall be buyers or sellers in the delivery process. In particular, they should familiarize themselves with the use of Price Factors and the EDSP price formation process as these are both constituents of the formula for the calculation of the invoicing amount

NOTE: All times are London, unless otherwise stated