ICE Futures Europe Three Month SOFR Index Future

Contract Specifications

Description	Cash settled future based on the compounded average of SOFR for the referenced quarter.
Contract Symbol	SF3
Unit of Trading	$10,000 * Rate Index
Minimum Price Fluctuation	0.0025 ($25.00)
Delivery Month	March, June, September, December, such that 24 delivery months are available for trading. Contract Delivery Months are named by the start date of the accrual period.
Quotation	100.00 minus the numerical value of the rate of interest
Last Trading Day	One business day prior to the third Wednesday of the next quarterly Delivery Month trading will cease at 17:00 (New York Local Time)
Algorithm	Central order book applies a gradual time based pro-rata (GTBPR) matching algorithm with a time-weighting of 2 and with priority given to the first order at the best price subject to a minimum order size (collar) and limited to a maximum order size (cap).

Contract Specifications

Exchange Delivery Settlement Price	EDSP publication is the next business day after the Last Trading Day 100 minus the EDSP Rate, determined as described below. Based on **SOFR** (Secured Over Night Financing Rate) as calculated by the New York Federal Reserve Bank each business day, the EDSP Rate represents the effective rate of interest achieved by reinvesting at SOFR for each day of the accrual period of the contract. The following formula shall be applied: Click here for formula where: S_i = SOFR rate on the i^th day of the accrual period d_i = the number of days that the value S_i is applied x = the number of SOFR fixings used in the accrual period N = the total number of days for which the x fixings are applied, i.e. the number of calendar days in the accrual period In respect of final settlement, EDSP Rate shall be the compounded average of the daily SOFR rate for the Accrual Period. Where the EDSP Rate is not an exact multiple of 0.00001, it will be rounded to the nearest 0.00001. Where the EDSP Rate is an exact midpoint (i.e. an exact uneven multiple of 0.000005), it will be rounded to the nearest higher 0.00001.
Interest Rate Basis	Act/360 Fixed
First Accrual Date	Third Wednesday of the Delivery Month
Last Accrual Date	The calendar day prior to the third Wednesday of the next quarterly Delivery Month
Trading Hours	07:45pm to 5:00pm (New York Local Time)
Wholesale Service	Basis trading, Block Trading, Asset Allocation
Clearing	ICE Clear Europe
Contract	Cash settlement based on the Exchange Delivery Settlement Price.

Contract Specifications

Statement Regarding EDSP	The contracts have a standardized basis point value so that, for hedging purposes, a calculation will need to be made in relation to the hedge ratio to take into account any mismatch between the standardized basis point value and the actual basis point value of the position being hedged, determined by the actual number of days in the accrual period.
Disclaimer	The use of SOFR does not imply or suggest any approval or endorsement by the benchmark provider of the product listed by ICE Futures Europe