



FTSE 100 Total Return Future

Contract Specifications

Description	Total Return Futures (TRFs) are the centrally cleared alternative to OTC Total Return Swaps. TRFs are a listed solution for trading implied equity repo rate.
Underlying Index	FTSE 100 Index (UKX) FTSE 100 Cumulative Dividend Points Index (UKXCD) Sterling Overnight Index Average (SONIA)
Contract Symbol	FWX
Contract Size	£10 per index point
Price Quotation	TRF spread as annualized rate expressed in basis points (+/-)
Minimum Price Fluctuation	+/- 0.5 basis points - Screen Trading +/- 0.01 basis points - Block Trading
Other Information	TRF Spread will be converted into TRF futures price in index points. Conversion formula can be found in the rule book.
Accrued Distributions	The distribution and funding rate payments will be accumulated from the product launch date and added to the TRF futures price in index points. The daily changes in distributions and funding payments are paid out via variation margin.
Minimum Price Fluctuation	0.01 Index points (tick value: GBP 0.10)
Last Trading Day	16:30 London time on the trading day immediately preceding the Expiration Day

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Expiration Date	Third Friday in expiry month. In the event of the third Friday not being a business day, the expiration day shall normally be the last business day preceding the third Friday.
Exchange Delivery Settlement Price	Based on the FTSE100 Index Futures EDSP, Accrued distributions and Accrued funding.
Contract Series	Out to nine years and eleven months: Nearest 12 quarterly months of the March, June, September and December cycle, and subsequent 7 annual December expiries
Final Settlement	Cash settlement based on EDSP
Markers	Trade-at-Close (TAC) - index level based on index close Trade-at-Market (TAM) - index level predetermined by user Trade at Close (TAC) - HBCA Trade at Market (TAM) - HBAA
Trading Hours	CLOB (TAC): 09:15 - 16:30 London time Block (TAC & TAM): 09:15 - 21:00 London time
Settlement Date	First business day after the expiry day
Block Trade Minimum	50 lots