

ICE One-Month SOFR Index Future

Contract Specifications

Description	Cash settled future based on the average daily Secured Over Night Financing Rate ("SOFR") Index of the delivery month
Contract Size	\$4,167 x the Rate Index
Contract Series	All twelve calendar months; the number of listed contract months shall be as determined by the Exchange.
Price Quotation	100 minus the numerical value of the Rate Index. One Interest Rate basis point = 0.01000 Index Points or \$41.67 per contract
Rate Index	Daily average of the Secured Overnight Financing Rate "SOFR" for the delivery month.
Tick Size	0.00250 Index Points, equal to \$10.4175 per contract. (Block and EFRP Trades can be priced at .00001 Index point increments)
Trading Hours	07:45 pm to 5:00 pm NY time Preopen starts 15 minutes prior to the start of trading.
Last Trading Day	Last Business Day of the contract month
Contract Symbol	SR1
Daily Settlement Window	14:58 to 15:00 NY time
Final Settlement	Cash Settlement at expiration, on the Business Day following the Last Trading Day

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	<p>The Final Settlement Price shall be determined as 100 minus the Final Settlement Price Rate ("FSPR"). The FSPR shall be the arithmetic average of the daily SOFR rate for the delivery month, calculated as:</p> <p>Where S_i = the i^{th} SOFR Rate of the Accrual Period, expressed in such a way that for a rate of 1% per annum, $S_i = 0.01$.</p> <p>N = the total number of calendar days in the Accrual Period; and for calendar days on which SOFR is not calculated (e.g., Saturdays, Sundays and bank holidays) the rate shall be determined on the most recent business day for which a rate was determined.</p>
Final Settlement Price Quotation	
First Accrual Date	First calendar day of the contract month.
Last Accrual Date	Last calendar day of the contract month.
Position Accountability and Limit Levels	Position Accountability Level, single month and All Months Combined: 3,000 lots
Daily Price Limit	None
Off Exchange Trade Types	Block: 5 lot Block Minimum Quantity EFP EFS