

ICE Three-Month SOFR Index Future

Contract Specifications

Description	Cash settled future based on the compounded average of Secured Overnight Financing Rate ("SOFR") for the referenced quarter
Contract Size	\$2,500 x the Rate Index
Contract Series	March, June, September and December; 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 \$25.00 per contract
Rate Index	Business-day compounded average of the Secured Overnight Financing Rate "SOFR" per annum for the quarterly accrual period.
Tick Size	0.00250 Index Points, equal to \$6.25 per contract. (Block and EFRP Trades can be priced at .00001 Index point increments)
Trading Hours	7:45 pm to 5:00 pm NY time Preopen starts 15 minutes prior to the start of trading.
Last Trading Day	One Business Day prior to the third Wednesday of the next quarterly Delivery Month
Contract Symbol	SR3
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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The Final Settlement Price shall be determined as 100 minus the Final Settlement Price Rate ("FSPR"). The FSPR shall be the compounded average of the daily SOFR rate for the delivery quarter, calculated as:

Where:

x = the number of SOFR rates determined in the Accrual Period.

N = the number of calendar days in the Accrual Period.

A_i = the overnight return factor in respect of the i^{th} SOFR rate of the Accrual Period, determined as:

Final Settlement Price Quotation

And rounded to eight decimal places, 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, $S_i = 0.01$.

d_i = the number of days that S_i is applied, such that d_i represents the number of calendar days between the day in respect of which the rate S_i is determined and the next day on which a SOFR rate is published.

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.

First Accrual Date

Third Wednesday of the Delivery Month

Last Accrual Date

Business Day prior to the third Wednesday of the next quarterly Delivery Month

Interest Rate Basis

Act/360 Fixed

Position Accountability and Limit Levels

Position Accountability Level, single month and All Months Combined:
10,000 lots

Daily Price Limit

None

Off Exchange Trade Types

Block: 5 lot Block Minimum Quantity
EFP
EFS

Other Information

Statement Regarding Final Settlement Price

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.