MPC Dated SONIA Futures

Contract Specifications

Description	MPC Dated SONIA Futures is a cash settled future based on the interest rate accrued over an MPC Period (from one MPC Policy Rate Effective Date to, but excluding, the next MPC Policy Rate Effective Date).
Contract Symbol	MPC
Unit of Trading	£2500 * Rate Index
Minimum Price Fluctuation	All delivery months: 0.00250 (£6.25)
Delivery Month	Consecutive delivery months, each covering a BOE MPC Period, being the period from one MPC Policy Rate Effective Date to (but excluding) the next MPC Policy Rate Effective Date. A maximum of up to twelve delivery months may be available for trading. The number of available delivery months will be limited to the number of MPC Periods that have been published and confirmed by the BOE from time to time. Contract Delivery Months are named by the start date of the MPC Period (the Accrual Period).
Quotation	100.00 minus the numerical value of the rate of interest
Last Trading Day	The business day immediately preceding the next MPC Policy Rate Effective Date. Trading will cease at 18:00 (London 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).
Wholesale Trade Types	Basis Trading, Block Trading, Asset Allocation

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Exchange Delivery Settlement Price	100 minus the EDSP Rate, determined as described below. Based on SONIA as calculated by the Benchmark Administrator each business day, the EDSP Rate represents the effective rate of interest achieved by reinvesting at SONIA for each day of the accrual period of the contract. The following formula shall be applied: Click here for EDSP Rate Formula 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. For calendar days on which the SONIA is not computed (e.g., Saturdays, Sundays and bank holidays) the rate shall be the rate determined on the most recent business day for which a rate was determined and with due consideration given to industry convention.
Interest Rate Basis	Act/365 Fixed
First Accrual Date	The MPC Policy Rate Effective Date *
Last Accrual Date	The calendar day immediately preceding the next MPC Policy Rate Effective Date *
Trading Hours	07:30 to 18:00 (London Local Time)
Wholesale Service	Basis trading, Block Trading, Asset Allocation
Clearing	ICE Clear Europe
Contract Standard	Cash settlement based on the Exchange Delivery Settlement Price.
Statement in relation to EDSP Formation	The contracts have a standardised 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. The number of days in an MPC Period (from one MPC Policy Rate Effective Date to the next) does vary.
Other Information	*In the event that the Bank of England changes a previously confirmed rate meeting date, the futures first and last accrual dates will not change for any contracts with open interest.