



## MPC Dated SONIA Futures

### Contract Specifications

Description	MPC Dated SONIA Futures is a cash settled future based on the interest rate accrued over an BOE MPC Period.
Contract Symbol	MPC
Unit of Trading	£2500 * Rate Index
Minimum Price Fluctuation	All delivery months: 0.00250 (£6.25)
Delivery Month	<p>Consecutive delivery months, each covering a Bank of England ("BOE") Monetary Policy Committee ("MPC") Period from meeting to meeting. 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.</p> <p>Contract Delivery Months are named by the start date of the MPC Period (the Accrual Period).</p>
Quotation	100.00 minus the numerical value of the rate of interest
Last Trading Day	One business day prior to the next BOE MPC 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

# Contract Specifications

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](#)

## Exchange Delivery Settlement Price

Where the EDSP Rate is not an exact multiple of 0.00001, it will be rounded to the nearest 0.00001 or, where the EDSP Rate is an exact uneven multiple of 0.000005, to the nearest lower 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

BOE MPC Meeting date \*

Last Accrual Date

One business day prior to the next BOE MPC Meeting 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 for BOE MPC Meeting Date to Meeting Date 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.