



ICE Three Month NOWA Indexed Futures

Contract Specifications

Description	ICE Three Month NOWA Index Futures are cash settled futures based on the NOWA interest rate accrued over a three-month IMM period.
Contract Symbol	NOA
Underlying Index	NOWA
Unit of Trading	NOK 25,000 * Rate Index
Delivery Month	March, June, September, December such that 17 delivery months are available for trading. Contract Delivery Months are named by the start date of the accrual period.
Quotation	100.00 minus the numerical value of the rate of interest
Minimum Price Fluctuation	All delivery months: 0.00250 (NOK 62.50)
Last Trading Day	One business day prior to the third Wednesday of the third calendar month after the start of the accrual period. Trading will cease at 18:00 (London Local Time)
Exchange Delivery Settlement Price	On the next business day after the Last Trading Day. Overnight rate compounded in arrears over the 3-month accrual period.

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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).
First Accrual Date	Third Wednesday of the Delivery Month
Last Accrual Date	Business day prior to the Third Wednesday of the third calendar month after the start of the First Accrual Day
Wholesale Trade Types	Basis trading, Block Trading, Asset Allocation
Contract Standard	Cash settlement based on the Exchange Delivery Settlement Price.
Disclaimer	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.