



Norges Bank Dated NOWA Futures

Contract Specifications

Description	The Norges Bank Dated NOWA Index Futures contract is a cash settled future based on the interest rate accrued over a Norges Bank Monetary policy meeting period.
Contract Symbol	NOR
Underlying Index	NOWA
Delivery Month	Consecutive delivery months, each covering a Norges Bank monetary policy meeting dates from meeting to meeting. A maximum of up to twelve delivery months may be available for trading.
Contract Size	NOK 10,000,000
Currency	SEK
Unit of Trading	NOK 25,000 x Rate Index
Quotation	100.00 minus the numerical value of the rate of interest
Contract	NOK 25,000
Minimum Price Fluctuation	0.00250 (NOK 62.50)
Last Trading Day	One business day after the Norges Bank Monetary Policy Meeting Date trading will cease at 18:00 (London Local Time) *
First Underlying Accrual Day	Two business day after the Norges Bank Monetary Policy Meeting Date

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Last Accrual Date	One business day preceding the next Norges Bank Monetary Policy meeting Date
Exchange Delivery Settlement Price	Publication: LTD+1 100 minus the EDSP Rate. Based on NOWA, as calculated by the Benchmark Administrator for each business day, the EDSP Rate represents the effective rate of interest achieved by reinvesting at NOWA for each day of the accrual period of the contract.
Trading Hours	01:00 to 21:00 (LLT)
Wholesale Trade Types	Basis trading, Block Trading, Asset Allocation
Clearing	ICE Clear Europe
Contract Standard	Cash settlement based on the Exchange Delivery Settlement Price.
Disclaimer	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.