



BOJ Dated TONA Futures

Contract Specifications

Description	The BOJ Dated TONA Index Futures is a cash settled future based on interest rate accrued over the BOJ Monetary Policy Meeting period.
Contract Symbol	BOJ
Underlying Index	TONA
Delivery Month	Consecutive delivery months, each covering the period from one BOJ Monetary Policy Meeting to the next. A maximum of up to twelve delivery months may be available for trading.
Contract Size	JPY 160,000,000
Currency	JPY
Unit of Trading	JPY 400,000 x Rate Index
Quotation	100.00 minus the numerical value of the rate of interest
Contract	JPY 400,000
Minimum Price Fluctuation	0.00250 (JPY 1000)
Last Trading Day	The final day of the next BOJ Monetary Policy Meeting, trading will cease at 18:00 (Japanese Standard Time)
First Underlying Accrual Day	The second business day following the first day of the BOJ Monetary Policy Meeting.

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Last Accrual Date	The calendar day immediately preceding the First Accrual Date of the next delivery month.
Exchange Delivery Settlement Price	Publication: Next business day following the Last Trading Day. 100 minus the EDSP Rate. Based on TONA, as calculated by the Benchmark Administrator for each business day, the EDSP Rate represents the effective rate of interest achieved by reinvesting at TONA for each day of the accrual period of the contract.
Trading Hours	01:00 to 22:00 (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.