



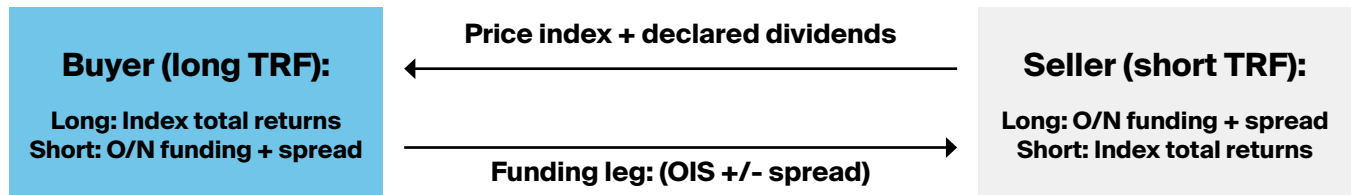
Indexed to
**FTSE
RUSSELL**

ICE FTSE 100 Index Total Return Future

A more flexible way to trade

The ICE FTSE 100 Index Total Return Future (TRF) allow investors to take directional exposure to the underlying FTSE 100 Index, the FTSE 100 Distribution Points Index and the Sterling short term funding rate (SONIA). TRFs provide a listed alternative to over-the-counter (OTC) total return swaps to trade implied equity repo, with increased market transparency.

ICE FTSE 100 Index TRFs represent the theoretical total returns exposure to the FTSE 100 Index from the trade date assuming the position is held to expiry and offer market participants an exchange listed mechanism to trade the equity repo curve, locking in on long-term financing spreads. In addition, the proceeding economic exposure associated with a TRF (including market and dividend risk) can be achieved without owning the cash underlying.



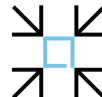
Benefits



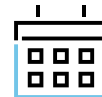
Increase capital efficiency with margin offsets against correlated offsetting FTSE positions



Replicate OTC TRS market exposure via an exchange listed and centrally cleared contract



Reduce risks associated with Uncleared Margin Rules (UMR)



Accurate daily Mark-to-Market settlements made by daily variation margin payments

ICE: The home of U.K. equity derivatives

ICE is the home of FTSE Russell index-linked derivatives representing a partnership that has spanned over 35 years. ICE's FTSE Index franchise has more than £200bn of notional open interest, making ICE the global leader in U.K. listed derivatives. The franchise incorporates well-known indices such as the FTSE 100, FTSE 250, FTSE 100 Dividend and FTSE UK ESG-Risk Adjusted futures and options, which provides an unrivalled set of tools to measure the performance of all capital and industry segments of the U.K. equity market.



For more information: lseg.com/en/ftse-russell/indices/uk

Contract specifications

Description	Total Return Futures (TRFs) are the centrally cleared alternative to OTC Total Return Swaps. TRFs are a listed solution for trading implied equity repo rate.
Underlying	FTSE 100 Index (UKX) FTSE 100 Cumulative Dividend Index (UKXCD) Sterling Overnight Index Average (SONIA)
Contract symbol	FWX
Contract size	£10 per index point
Trading price quotation	TRF spread as annualized rate expressed in basis points (+/-)
TRF spread minimum price fluctuation	+/- 0.5 basis points - Screen Trading +/- 0.01 basis points - Block Trading
TRF spread conversion	TRF Spread will be converted into TRF futures price in index points. Conversion formula can be found in the rule book.
Accrued distributions and accrued funding	The distribution and funding rate payments will be accumulated from the product launch date and added to the TRF futures price in index points. The daily changes in distributions and funding payments are paid out via variation margin.
TRF futures price minimum price fluctuation (index points)	0.01 Index points (tick value: GBP 0.10)
Last trading day	16:30 London time on the trading day immediately preceding the Expiration Day.
Expiry day	Third Friday in expiry month. In the event of the third Friday not being a business day, the expiration day shall normally be the last business day preceding the third Friday.
Exchange Delivery Settlement Price ("EDSP")	Based on the FTSE100 Index Futures EDSP, Accrued distributions and Accrued funding.
Contract series	Out to 9 years and 11 months: Nearest 12 quarterly months of the March, June, September and December cycle, and subsequent 7 annual December expiries March, June, September, December.
Trade types	Trade-at-Close (TAC) - index level based on index close Trade-at-Market (TAM) - index level predetermined by user
Bloomberg codes	Trade at Close (TAC) - HBCA Trade at Market (TAM) - HBAA
Trading hours	CLOB (TAC): 09:15 - 16:30 London time Block (TAC & TAM): 09:15 - 21:00 London time
Final settlement	Cash settlement based on EDSP
Settlement date	First business day after the expiry day
MIC code	IFLL
Clearing venue	ICEU
Block trade minimum size	50 lots



For more information: equities@ice.com | ice.com/equity-index/ftse

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