

CONTRACT RULES: ICE FUTURES SHORT TERM INTEREST RATE INDEX NNNN FUTURES CONTRACTS

SECTION NNNN - CONTRACT RULES: ICE FUTURES SHORT TERM INTEREST RATE INDEX FUTURE\$ CONTRACTS

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TABLE	Contract Details Specified by the Exchange for ICE Futures Short Term Interest Rate Futures Contracts ²

¹ Amended 17 December 2015

² Amended 17 December 2015, 03 December 2018

NNNN1. DEFINITIONS³

(a) Save as otherwise specified herein, words and phrases defined in the Regulations shall have the same meanings in these Contract Rules and in the Administrative Procedures.

(b) In these Contract Rules and the Administrative Procedures:

“Administrative Procedures” means the administrative procedures at Rule OOOO implemented by the Exchange for the purposes of these Contract Rules.

“business day” means a day on which the Market, the Clearing House and banks in London are open for business.

“Contract” means a contract made expressly or impliedly under these Contract Rules for the sale and purchase of one or more lots in respect of a Rate Index in a currency, specified by the Exchange in the Table, and “registered Contract” means a Contract registered by the Clearing House.

“Contract Multiplier” means the factor which, when multiplied by the Rate Index determines the Unit of Trading for a Contract.

“delivery month” means each month specified by the Exchange in the Table pursuant to the Regulations in respect of a Rate Index in the relevant currency specified by the Exchange in the Table.

“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule NNNN.5.

“EDSP Rate” has the meaning attributed to it in Rule NNNN.5(b).

“First quarterly delivery month” means the quarterly delivery month which is next to mature, whereby a quarterly delivery month shall become the first quarterly delivery month on the business day following the Last Trading Day of the previous first quarterly delivery month.

“Last Trading Day” means, in respect of a delivery month, the day specified by the Exchange in the Table (subject to Rule NNNN.7).

“lot” means the unit of trading in respect of a Contract.

“£” denotes the lawful currency of the United Kingdom, known, at the date of the issue of these Contract Rules, as “Sterling”.

“quarterly delivery month” means March, June, September or December.

“Rate Index” means 100 minus the numerical value of the published rate of interest.

“serial delivery month” means a delivery month other than a quarterly delivery month.

“Settlement Day” means in respect of a delivery month the first business day after the Last Trading Day.

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Deleted: “Fixing Convention” means, in respect of an interest rate for a deposit in a currency and for a period specified by the Exchange in the Table, the same convention that is applied from time to time in respect of the relevant EDSP Rate to determine the day from which such rate has value.¶

Deleted: “interest rate basis” means, for the purposes of calculating the EDSP, the interest rate basis specified by the Exchange in the Table.¶

Deleted: in respect of an interest rate for a deposit in a currency, and for a period, specified by the Exchange in the Table.

³ Amended 17 December 2015

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“SFr” denotes the lawful currency of Switzerland, known, at the date of the issue of these Contract Rules, as “Swiss Franc”.

- (c) [Not used]
- (d) References to “specified by the Exchange in the Table” means as specified in the column in the Table applicable to the relevant currency and period. The Table attached hereto forms part of these Contract Rules. Footnotes other than the footnote to Rule NNNN.5(d) do not form part of these Contract Rules and do not have legal effect except where the context implies otherwise.

NNNN.2 CONTRACT SPECIFICATION

- (a) Each Contract shall be for one or more lots for the delivery month specified.

NNNN.3 PRICE

- (a) Bids and offers shall be quoted ~~as a “Rate Index,” with a minimum price movement that is specified by the Exchange in the Table.~~
- (b) One ~~“Rate Index”~~ point shall have a value equal to the ~~Contract Multiplier~~ value as specified by the Exchange in the Table.

NNNN.4 LAST TRADING DAY

- (a) On the Last Trading Day:
 - (i) trading in Contracts for the current delivery month for such Contracts shall cease at such time as may be specified in the Administrative Procedures; and
 - (ii) the Exchange will calculate the EDSP for such Contracts in accordance with Rule NNNN.5.

NNNN.5 EXCHANGE DELIVERY SETTLEMENT PRICE (“EDSP”)

- (a) [Not used]
- (b) The EDSP shall be calculated by reference to a rate (the “EDSP Rate”), specified in or pursuant to this Rule NNNN.5, which shall be calculated by reference to the interest rate in the relevant currency and for the relevant period specified by the Exchange in the Table being generally available:
 - (i) in respect of Contracts to which Section A of the Table applies, in the London interbank market at 11 a.m. London time on the Last Trading Day; and
 - (ii) in respect of Contracts to which Section B of the Table applies, in the European interbank market generally at 11 a.m. Brussels time on the Last Trading Day.
- (c) In the event that an interest rate in the relevant currency, and for the relevant period, specified by the Exchange in the Table used for the purposes of calculating the EDSP Rate, ~~is unavailable from the benchmark administrator then the Exchange at its discretion can use industry accepted fall-back provisions or any other means to interpolate an interest rate for the relevant period.~~
- (d) Subject to Rules NNNN.5(c) and NNNN.5(e), the EDSP Rate shall be:
 - (i) in respect of Contracts to which Section A of the Table applies, ICE LIBOR (formerly known as BBA LIBOR)⁴; and

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⁴ The following statement is made by ICE Benchmark Administration Limited:
 “ICE Benchmark Administration cannot be liable for any losses arising from the non availability of, or any error or omission in, or miscalculation of, ICE LIBOR (formerly known as BBA LIBOR).”
 The same statement should be read as applicable to ICE LIBOR when used in the calculation of the EDSP for this contract.

(ii) in respect of Contracts to which Section B of the Table applies, EURIBOR, as managed by the European Money Markets Institute (formerly known as the EBF),

for the relevant currency, and for the relevant period, specified by the Exchange in the Table.

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(e) The Exchange may at its discretion resolve, prior to the commencement of the calendar month in which the Last Trading Day falls, that the EDSP Rate shall be determined by means other than that specified in Rule NNNN.5(d). Any such determination by the Exchange shall be the subject of a notice posted on the Market.

(f) The EDSP shall be a figure calculated in accordance with the formula:

$100.00 - \text{numerical value of R}$

where R = the EDSP Rate, save as provided in Rule NNNN.5(g).

(g) Where the EDSP Rate is not an exact multiple of the minimum EDSP Price Increment specified in the Table in respect of the Contract, it will be rounded to the nearest minimum EDSP Price Increment or, where the EDSP Rate is an exact uneven multiple of half the minimum EDSP Price Increment, to the nearest lower minimum EDSP Price Increment.⁵

(h) The Exchange shall publish a provisional EDSP and the final EDSP at such times as are specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes.

NNNN.6 PAYMENT

(a) In respect of each lot comprised in a Contract the following payments shall be made by the time on the Settlement Day specified by the Exchange in the Administrative Procedures:

(i) where the EDSP exceeds the Contract price, payment by the Seller to the Clearing House or payment by the Clearing House to the Buyer, or both (as the case may require), and

(ii) where the Contract price exceeds the EDSP, payment by the Buyer to the Clearing House or payment by the Clearing House to the Seller, or both (as the case may require),

of an amount calculated by multiplying the difference in Rate Index points between the EDSP and the Contract price by the value of the Contract Multiplier as specified in Rule NNNN.3(b).

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NNNN.7 EMERGENCY PROVISIONS

(a) If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that the day which would have been the Last Trading Day will not be a business day, then the business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall post a notice to that effect on the Market.

(b) If, at any time after the close of trading two business days prior to the day which is scheduled to be the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that the day which would have been the business day immediately preceding the third Wednesday in that month will not be a business day, then this shall not affect the Last Trading Day which shall (subject to Rule NNNN.7(a)) remain the day it was scheduled to be.

NNNN.8 DEFAULT

⁵ e.g. if the minimum EDSP Price Increment is 0.001, Rate Index points the EDSP Rate is an exact uneven multiple of half the minimum EDSP Price Increment then the rate is rounded down, e.g. an EDSP Rate of 0.6225 becomes 0.622. In contrast, an EDSP Rate of 0.62251 is rounded up to and would become 0.623.

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- (a) A Buyer or Seller other than the Clearing House shall be in default where:
 - (i) he fails to fulfil in accordance with these Contract Rules, the Regulations and the Administrative Procedures and the Clearing House Rules his obligations under a Contract by the time and in the manner prescribed; or
 - (ii) he fails to pay any sum due to the Clearing House in respect of a registered Contract by the time specified in these Contract Rules or in the Administrative Procedures or under the Clearing House Rules; or
 - (iii) in the reasonable opinion of the Exchange or Clearing House he is otherwise in default.
- (b) Subject to the default rules of the Clearing House, in the event of a default by a Buyer or a Seller in respect of a registered Contract, the Exchange shall, forthwith fix a price for invoicing back and each lot in issue shall be invoiced back at that price. Such price may at the Exchange's absolute discretion take account of any compensation that the Exchange may consider should be paid by or to the Buyer or Seller, as applicable.

NNNN.9 FORCE MAJEURE

- (a) Subject to any steps taken at any time by the Exchange under emergency powers in the Regulations and subject to the default rules of the Clearing House, a Seller or a Buyer shall be liable to perform his obligations in respect of a lot comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems.

NNNN.10 [NOT USED]

NNNN.11 [NOT USED]

NNNN.12 [NOT USED]

NNNN.13 [NOT USED]

NNNN.14 [NOT USED]

TABLE
CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES SHORT TERM INTEREST RATE INDEX FUTURES CONTRACTS⁶

SECTION A

Contract	Three Month Sterling	Three Month Euro Swiss Franc
Currency specified by the Exchange	Sterling £	Swiss Franc SFr
Period specified by the Exchange	Three Months	Three Months
Unit of trading	£1250 * Rate Index	SFr2500 * Rate Index
Delivery months	All calendar months	Mar, Jun, Sep, Dec
No. of delivery months available for trading ⁷	24 Quarterly 2 Serial	16 Quarterly
Contract Multiplier	£1250	SFr2500
Minimum price movement (Value)	0.005 (£6.25)	0.01 (SFr25.00)
Minimum EDSP Price Increment	0.001	0.001
Rate Index	100.000 minus the numerical value of the rate of interest	100.00 minus the numerical value of the rate of interest
Last Trading Day ⁹	Third Wednesday of the delivery month	Two business days prior to the third Wednesday of the delivery month

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SECTION B

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⁶ Amended 17 December 2015, 03 December 2018

⁷ The delivery months available for trading will be the relevant number of nearest quarterly delivery months and the relevant number of nearest serial delivery months. A new delivery month is available for trading the business day after the Last Trading Day of a delivery month.

⁹ If such a day is not a business day, "Last Trading Day" shall mean the business day next following such day.

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Contract	Three Month Euro (EURIBOR)
Currency specified by the Exchange	Euro €
Period specified by the Exchange	Three Months
Unit of trading	€2,500 * Rate Index
Delivery months	All calendar months
No. of delivery months available for trading ¹⁰	24 Quarterly 4 Serial
Contract Multiplier	€2,500
Minimum price movement (Value)	0.005 (€12.50)
Minimum EDSP Price Increment	0.001
Rate Index	100.00 minus the numerical value of the rate of interest
Last Trading Day ¹²	Two business days prior to the third Wednesday of the delivery month

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¹⁰ The delivery months available for trading will be the relevant number of nearest quarterly delivery months and the relevant number of nearest serial delivery months. A new delivery month is available for trading the business day after the Last Trading Day of a delivery month.

¹² If such a day is not a business day, "Last Trading Day" shall mean the business day next following such day.

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SECTION 0000 - PROCEDURES: ICE FUTURES SHORT TERM INTEREST RATE INDEX FUTURES
CONTRACTS

0000.0	Interpretation
0000.1	Price
0000.2	Timetable ¹

¹ Amended 12 December 2014

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0000.0 INTERPRETATION

All defined terms as set out in Rule NNNN shall apply to this Rule 0000.

0000.1 PRICE

The minimum price fluctuation shall be a fractional unit of the Rate Index point, as set out in the Table at Rule NNNN for the respective Contract and delivery month.

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0000.2 TIMETABLE²

Last Trading Day

11.00 hours Brussels time	Trading for Contracts in the current delivery month to which Section B of the Table in Rule NNNN applies will cease.
11.00 hours London time	Trading for all other Contracts in the current delivery month will cease.
As soon as reasonably practicable after cessation of trading	The Exchange will publish a provisional EDSP.
As soon as reasonably practicable after 4.00 pm London time, in relation to Contracts to which Section A of the Table in Rule NNNN applies	The Exchange will publish the final EDSP.
As soon as reasonably practicable after 2.00 pm London time, in relation to Contracts to which Section B of the Table in Rule NNNN applies.	The Exchange will publish the final EDSP.

Settlement Day

By 10.00 hours	All payments required by Rule NNNN.6(a) to be made by the Buyer and the Seller shall have been completed.
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² Amended 12 December 2014

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