SECTION PPPP - CONTRACT RULES: ICE FUTURES OVERNIGHT RATE INDEXED FUTURES CONTRACTS[1]

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[1] Amended 01 July 2019, 28 March 2022, 27 March 2023
[2] Amended 5 November 2014, 7 January 2015, 30 November 2017, 31 May 2018, 26 September 2018, 01 July 2019, 29 July 2019, 02 September 2019, 27 March 2023
[3] Amended 30 November 2017, 2 May 2018, 26 September 2018, 01 July 2019, 29 July 2019
[4] Amended 5 November 2014, 26 September 2018
[5] Amended 30 November 2017, 26 September 2018, 01 July 2019, 29 July 2019, 02 September 2019, 28 March 2022, 27 March 2023
[6] Amended 30 November 2017, 26 September 2018, 02 September 2019
[7] Amended 26 September 2018, 01 July 2019, 27 March 2023
[8] Amended 7 January 2015, 30 November 2017, 26 September 2018, 29 July 2019, 02 September 2019, 28 March 2022, 27 March 2023
[9] Inserted 26 September 2018
[10] Amended 7 January 2015, 30 November 2017, 26 September 2018, 01 July 2019, 29 July 2019, 02 September 2019, 26 February 2021, 28 May 2021, 28 March 2022, 1 February 2023, 27 March 2023, 11 December 2023, 15 January 2024

PPPP.1   DEFINITIONS[11]

(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 QQQQ implemented by the Exchange for the purposes of these Contract Rules.
"Accrual Period"	means the period for which quoted rates in the relevant Overnight Rate are included in the determination of the EDSP in respect of a Contract in the Tables in Sections A, B, C and D.
"Benchmark Administrator"	means the organisation that is responsible for administering, governing and publishing the relevant currency's Overnight Rate.
"BOE"	means the Bank of England.
"business day"	means:
	(i) with respect to Sterling denominated contracts a day on which commercial banks are open for general business in London.
	(ii) with respect to Euro denominated contracts a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open.
	(iii) with respect to U.S. Dollar denominated contracts a day on which commercial banks are open for general business in New York.
	(iv) with respect to CHF denominated contracts a day on which commercial banks are open for general business in Zurich.
"Contract"	means a contract made expressly or impliedly under these Contract Rules for the sale and purchase of one or more lots, 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 as such pursuant to the Regulations.
"ECB"	means the European Central Bank.
"ECB Dated"	means a specific Accrual Period that follows the Reserve Maintenance Period cycles as published from time to time by the ECB.

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[11] Amended 05 November 2014, 7 January 2015, 30 November 2017, 31 May 2018, 26 September 2018, 01 July 2019, 29 July 2019, 02 September 2019, 28 March 2022, 27 March 2023, 11 December 2023

"EDSP"	means the Exchange Delivery Settlement Price and has the meaning attributed to it in Rule PPPP.5.
"EDSP Rate"	has the meaning attributed to it in Rule PPPP.5(b).
"ESTR"	means the Euro Short Term Rate (ESTR) as published by the Benchmark Administrator or its agent;
"ESTR rate"	means the rate computed by the Benchmark Administrator or its agent with respect to ESTR on a particular business day.
"euro" and "€"	denote the single currency of the European Union introduced in participating Member States pursuant to their participation in Economic and Monetary Union in the European Union.
"First Accrual Day"	means the first day in the Accrual Period for the Contracts in the Table Sections A, B, C and D. With respect to the Contract in Section A Table (ii) and (iii), Section B Table (ii), Section C Table (ii), and Section D Table (i), the month in which the First Accrual Day falls also denotes the nomenclature for the Contract Delivery Month.
"Last Accrual Day"	means the last day in the Accrual Period for the Contracts in the Contract Tables in Sections A, B, C and D.
"Last Trading Day"	means, in respect of a delivery month, the last business day in the calendar month (subject to Rule PPPP.4).
"lot"	means the unit of trading in respect of a Contract.
"Overnight Rate"	means the rate of interest of overnight secured or unsecured lending transactions calculated on each business day by the relevant Benchmark Administrator in the relevant currency i.e. the ESTR rate, the SONIA rate, the SOFR rate or the SARON rate, as the case may be.
"Member State"	means a member of the European Union.
"MPC"	means the Bank of England Monetary Policy Committee.
"MPC Period"	means a specific Accrual Period that is determined by the BOE Monetary Policy Committee meeting dates as published from time to time by the BOE.
"Reserve Maintenance Period"	means the period as set by and published by the ECB from time to time that relates to the Euro area banks' minimum reserve requirements held at their national central bank.
"SARON"	means the Swiss Average Rate Overnight as published by the Benchmark Administrator or its agent.
"SARON rate"	means the rate computed by the Benchmark Administrator or its agent with respect to SARON on a particular business day.
"Settlement Day"	means:

(i)   with respect to a Contract to which Section A Table (i) and Table (ii) applies, the second business day after the Last Trading Day.

(ii)   with respect to a Contract to which Section B Table (i) and Table (ii) applies, the second business day after the Last Trading Day.

(iii)   With respect to a Contract to which Section C Table (i) and Table (ii) applies, the second business day after the Last Trading Day.

(iv)   With respect to a Contract to which Section D Table (i) applies, the first business day after the Last Trading Day.

"SOFR"	means the Secured Overnight Financing Rate index as published by the Benchmark Administrator or its agent;
"SOFR rate"	means the rate computed by the Benchmark Administrator or its agent with respect to SOFR on a particular business day.
"SONIA"	means the Sterling Overnight Index Average as published by the Benchmark Administrator or its agent.
"SONIA rate"	means the rate computed by the Benchmark Administrator or its agent with respect to SONIA on a particular business day.
"Sterling" and "£"	means the lawful currency of the United Kingdom.
"Swiss franc" and "CHF"	means the lawful currency of Switzerland.
"U.S. Dollar" and "$"	means the lawful currency of the United States.

(c)   [Not used]

PPPP.2 CONTRACT SPECIFICATION

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

PPPP.3 PRICE[12]

(a)   Bids and offers shall be quoted as a Rate Index with a minimum price movement that is specified by the Exchange in the relevant table in Section A, B, C and D.

(b)   One "Rate Index" point shall have a value equal to the Contract Multiplier value as specified by the Exchange in the relevant table in Section A, B, C and D.

PPPP.4 LAST TRADING DAY[13]

(a)   On the Last Trading Day, trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the Administrative Procedures.

(b)   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

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[12] Amended 30 November 2017, 2 May 2018, 26 September 2018, 01 July 2019, 29 July 2019
[13] Amended 5 November 2014, 26 September 2018

have been the Last Trading Day will not be a business day, then the business day immediately preceding such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall publish a notice posted on the Market to that effect.

PPPP.5   EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP")[14]

(a)   The EDSP shall be calculated by reference to a rate (the "EDSP Rate"), specified in or pursuant to this Rule PPPP.5, which shall be calculated by reference to the Overnight Rate as calculated and published in respect of each business day during the Accrual Period.

(b)   Subject to Rule PPPP.5(c), the EDSP Rate calculation shall be:

(i)   In respect of the One Month ESTR Indexed Contract, as expressed in Section A Table (i).

(ii)   In respect of the Three Month ESTR Indexed Contract, as expressed in Section A Table (ii).

(iii)   In respect of the ECB Dated ESTR Contract, as expressed in Section A Table (iii)

(iv)   In respect of the One Month SONIA Indexed Contract, as expressed in Section B Table (i).

(v)   In respect of the Three Month SONIA Indexed Contract, as expressed in Section B Table (ii).

(v)(vi)   In respect of the MPC Dated SONIA Contract, as expressed in Section B Table (iii).

(vi)(vii)   In respect of the One Month SOFR Indexed Contract, as expressed in Section C Table (i).

(vii)(viii)   In respect of the Three Month SOFR Indexed Contract, as expressed in Section C Table (ii).

(viii)(ix)   In respect of the Three Month SARON Indexed Contract, as expressed in Section D Table (i).

(c)   The Exchange may at its discretion resolve, prior to five business days prior to the commencement of the Accrual Period in respect of a delivery month, that the reference rate used to determine the EDSP Rate in accordance with Rule PPPP.5(b)(i), PPPP.5(b)(ii), PPPP.5(b)(iii), PPPP.5(b)(iv), PPPP.5(v), PPPP.5(b)(vi), PPPP.5(b)(vii), and PPPP.5(b)(viii) and PPPP.5(b)(ix) shall be a rate other than the ESTR, SONIA, SOFR and SARON respectively and subject always to the proviso that the EDSP rate shall be calculated with reference to over-night interest rates in the relevant currency, as the case may be, generally available during the Accrual Period. Any such determination by the Exchange shall be the subject of a notice posted on the Market.

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

100.00 - numerical value of R

where R = the EDSP Rate, except as provided in Rule PPPP.5(e).

(e)   With respect to PPPP.5(b)(i) where the EDSP Rate is not an exact multiple of 0.0001, it will be rounded to the nearest 0.0001 or, where the EDSP Rate is an exact uneven multiple of 0.00005, to the nearest lower 0.0001. With respect to PPPP.5(b)(ii) and PPPP.5(b)(iii) where the EDSP Rate is not an exact multiple of 0.00001, it will be rounded to the nearest 0.00001 or, where the EDSP Rate is an exact uneven multiple of 0.000005, to the nearest lower 0.00001. With respect to PPPP.5(b)(iv) and PPPP.5(b)(v), where the EDSP Rate is not an exact multiple of 0.0001, it will be rounded to the nearest 0.0001 or, where the EDSP Rate is greater than or equal to 0.00005, it will be rounded up to the nearest 0.0001. With respect to PPPP5(b)(vi) where the EDSP Rate is not an exact multiple of 0.00001, it will be rounded to the nearest 0.00001 or, where the EDSP Rate is greater than or equal to 0.000005, it will be rounded up to the nearest 0.00001. With respect to PPPP.5(b)(vii) and PPPP.5(b)(viii) where the EDSP Rate is not an exact multiple of 0.00001, it will be rounded to the nearest

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[14] Amended 30 November 2017, 31 May 2018, 26 September 2018, 01 July 2019, 29 July 2019, 02 September 2019, 27 March 2023, 11 December 2023

0.00001 or, where the EDSP Rate is greater than or equal to 0.000005, it will be rounded up to the nearest 0.00001. With respect to PPPP5(b)(~~viii~~ix) where the EDSP Rate is not an exact multiple of 0.00001, it will be rounded to the nearest 0.00001 or, where the EDSP Rate is an exact uneven multiple of 0.000005, to the nearest lower 0.00001.

(f)   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.

PPPP.6   ERRORS IN AN OVERNIGHT RATE[15]

(a)   If not later than thirty minutes after the provisional EDSP for a particular delivery month is first published, any member of the Exchange notifies Exchange officials of, or there otherwise comes to the attention of Exchange officials, an alleged or apparent error in a relevant Overnight Rate due to any cause whatsoever, then Exchange officials shall request the relevant Benchmark Administrator to investigate such alleged or apparent error. If the relevant Benchmark Administrator corrects a relevant Overnight Rate affected thereby, Exchange officials shall calculate or re-calculate (as the case may be) the EDSP Rate and the EDSP in accordance therewith. No correction shall be accepted and no re-calculation of the EDSP Rate and EDSP shall be made by Exchange officials in respect of any error notified to Exchange officials or coming to their attention after the expiry of such thirty minute period.

(b)   No correction to an Overnight Rate shall be accepted and no re-calculation of the EDSP shall be made other than as may be allowed for in Rule PPPP.6(a).

(c)   Neither the Exchange nor Exchange officials shall have any liability whatsoever in respect of any decision as to whether or not to correct an Overnight Rate or as to the amount of any correction, or as to whether or not to re-calculate the EDSP.

PPPP.7   PAYMENT[16]

(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 the relevant table in Section A, B, C or D.

PPPP.8   DEFAULT IN PERFORMANCE

(a)   A Buyer or Seller other than the Clearing House shall be in default in performance 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 Regulations; or

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[15] Amended 30 November 2017, 26 September 2018, 02 September 2019, 28 March 2022
[16] Amended 26 September 2018, 01 July 2019, 27 March 2023

(iii)   in the reasonable opinion of the Clearing House he is otherwise in default.

(b)   Subject to the default rules of the Clearing House, in the event of a default in performance by a Buyer or a Seller in respect of a registered Contract, the Exchange shall, at the request of the Clearing House, 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.

PPPP.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.

PPPP.10 [NOT USED]

PPPP.11 [NOT USED]

PPPP.12 [NOT USED]

PPPP.13 [NOT USED]

PPPP.14 STATEMENT IN RELATION TO THE EDSP[17]

(a)   The Exchange draws the following statement to the attention of potential users of its One Month ESTR Indexed Futures Contract, Three Month ESTR Indexed Futures Contract and ECB Dated ESTR Futures Contract (collectively "ESTR Indexed Contracts"). Members should ensure that their clients are made aware of the statement.

"Statement in relation to the EDSP

The Exchange Delivery Settlement Price ("EDSP") of the ESTR Indexed Contracts is calculated on the basis of the relevant ESTR rate as described in the relevant Contract Rule. Potential users of the ESTR Indexed Contracts made available on ICE Futures Europe should familiarise themselves with the relevant Contract Rules of the ESTR Indexed Contracts. Potential users should note that, whilst the relevant ESTR rates are publicly available, the detailed calculation procedures in relation to those rates are not published.

Potential users should be aware that ESTR rates to be used in the calculation of a final EDSP will be amended only where the Benchmark Administrator indicates to the Exchange that there is an error before the Exchange publishes that final EDSP. In that event, and subject to the relevant Contract Rules of the ESTR Indexed Contracts, the requisite corrections to all relevant ESTR rates will be made in order to calculate such final EDSP.

The contracts have a standardised Rate Index 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 Rate Index

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[17] Amended 7 January 2015, 30 November 2017, 31 May 2018, 26 September 2018, 01 July 2019, 29 July 2019, 02 September 2019, 28 March 2022, 27 March 2023, 11 December 2023

exposure and the actual basis point value of the position being hedged, determined by the actual number of days in the accrual period."

(b)   The Exchange draws the following statement to the attention of potential users of its One Month SONIA Indexed Contract and, Three Month SONIA Indexed Contract and MPC Dated SONIA Contract (collectively "SONIA Indexed Contracts"). Members should ensure that their clients are made aware of the statement.

"Statement in relation to the EDSP

The Exchange Delivery Settlement Price ("EDSP") of the SONIA Indexed Contracts is calculated on the basis of the relevant SONIA rates as described in the relevant Contract Rule. Potential users of the SONIA Indexed Contracts made available on ICE Futures Europe should familiarise themselves with the relevant Contract Rules of the SONIA Indexed Contracts. Potential users should note that, whilst the relevant SONIA rates are publicly available, the detailed calculation procedures in relation to those rates are not published.

Potential users should be aware that SONIA rates to be used in the calculation of a final EDSP will be amended only where the Benchmark Administrator indicates to the Exchange that there is an error in such SONIA rates before the Exchange publishes that final EDSP. In that event, and subject to the relevant Contract Rules of the respective SONIA Indexed Contract, the requisite corrections to all relevant SONIA rates will be made in order to calculate such final EDSP.

The contracts have a standardised Rate Index 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 Rate Index exposure and the actual basis point value of the position being hedged, determined by the actual number of days in the accrual period."

(c)   The Exchange draws the following statement to the attention of potential users of its One Month SOFR Indexed Contract and Three Month SOFR Indexed Contract (collectively "SOFR Indexed Contracts"). Members should ensure that their clients are made aware of the statement.

"Statement in relation to the EDSP

The Exchange Delivery Settlement Price ("EDSP") of the SOFR Indexed Contracts is calculated on the basis of the relevant SOFR rates as described in the relevant Contract Rule. Potential users of the SOFR Indexed Contracts made available on ICE Futures Europe should familiarise themselves with the relevant Contract Rules of the SOFR Indexed Contracts. Potential users should note that, whilst the relevant SOFR rates are publicly available, the detailed calculation procedures in relation to those rates are not published.

Potential users should be aware that SOFR rates to be used in the calculation of a final EDSP will be amended only where the Benchmark Administrator indicates to the Exchange that there is an error in such SOFR rates before the Exchange publishes that final EDSP. In that event, and subject to the relevant Contract Rules of the respective SOFR Indexed Contract, the requisite corrections to all relevant SOFR rates will be made in order to calculate such final EDSP.

The contracts have a standardised Rate Index 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 Rate Index exposure and the actual basis point value of the position being hedged, determined by the actual number of days in the accrual period."

(d)   The Exchange draws the following statement to the attention of potential users of its Three Month SARON Indexed Contract. Members should ensure that their clients are made aware of the statement.

"Statement in relation to the EDSP

The Exchange Delivery Settlement Price ("EDSP") of the SARON Indexed Contracts is calculated on the basis of the relevant SARON rate as described in the relevant Contract Rule. Potential users of the SARON Indexed Contract made available on ICE Futures Europe should familiarise themselves with the relevant Contract Rules of the SARON Indexed Contracts. Potential users should note that, whilst the relevant SARON rate is publicly available, the detailed calculation procedures in relation to those rates are not published.

Potential users should be aware that SARON rates to be used in the calculation of a final EDSP will be amended only where the Benchmark Administrator indicates to the Exchange that there is an error in such SARON rates before the Exchange publishes that final EDSP. In that event, and subject to the relevant Contract Rules of the respective SARON Indexed Contract, the requisite corrections to all relevant SARON rates will be made in order to calculate such final EDSP.

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 standardised 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."

PPPP.15   **DISCLAIMER**[18]

Where applicable in these Contract Rules, the Overnight Rate is used under license from the relevant Benchmark Administrator. The use of such Overnight Rate does not imply or express any approval or endorsement by the Benchmark Administrator of the products listed on the Exchange. In most cases, the Overnight Rate is a registered trademark of the Benchmark Administrator.

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[18] Inserted 26 September 2018

CONTRACT DETAILS SPECIFIED BY THE EXCHANGE FOR ICE FUTURES OVERNIGHT RATE INDEXED FUTURES CONTRACTS[19]

SECTION A: ESTR INDEXED FUTURES CONTRACTS

Table (i):

Contract	One Month ESTR
Overnight Rate	ESTR
Currency specified by the Exchange	Euro €
Period specified by the Exchange	One Month
Unit of trading	€2,500 * Rate Index
Delivery months	All calendar months
No. of delivery months available for trading	A maximum of twenty four consecutive months
Contract Multiplier	€2,500
Minimum price movement (Value)	Front delivery month: 0.0025(€6.25) All other delivery months: 0.005(€12.50)
Minimum EDSP Price Increment	0.0001
Rate Index[20]	100.0000 minus the numerical value of the EDSP Rate
First Accrual Day	The first calendar day of the Delivery Month
Last Accrual Day	The last calendar day of the Delivery Month
Last Trading Day	The last business day of the Calendar Month
EDSP Rate	EDSP Rate shall be the arithmetic average of the daily ESTR rate for the delivery month: $$EDSP\ Rate = \left[\frac{\sum_{i=1}^{n} E_i}{N}\right] \times 100$$ where: $E_i =$ the ith ESTR rate of the Accrual Period, expressed in such a way that for a rate of 1% per annum, E_i=0.01. N = the total number of calendar days in the Accrual Period; and for calendar days on which the ESTR rate is not computed (e.g., Saturdays, Sundays and bank holidays) the rate shall be the rate determined on the most recent business day for which a rate was determined.

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[19] Amended 7 January 2015, 30 November 2017, 2 May 2018, 31 May 2018, 26 Septenber 2018, 01 July 2019, 29 July 2019, 02 September 2019, 26 February 2021, 28 May 2021, 28 March 2022, 1 February 2023, 27 March 2023, 11 December 2023

[20] For an EDSP Rate of 2.000% p.a., the Rate Index would be 98.000 (i.e. 100.000 - 2.000).

Table (ii):

Contract	Three Month ESTR
Currency specified by the Exchange	Euro €
Period specified by the Exchange	Three Month
Unit of trading	€2,500 * Rate Index
Delivery months	All calendar Months
No. of delivery months available for trading	25 Quarters (March, June, September, December) plus 6 serial months are available for trading. Contract Delivery Months are named by the start date of the accrual period (with the front three delivery months in their EDSP accrual calculation period).
Contract Multiplier	€2,500
Minimum price movement (Value)[21]	All delivery months: 0.00250 (€6.25)
Minimum EDSP Price Increment	0.00001
Rate Index[22]	100.00 minus the numerical value of EDSP Rate
First Accrual Day	Third Wednesday of the Delivery Month
Last Accrual Day	The business day prior to the Third Wednesday of the next quarterly Delivery Month
Last Trading Day	Business day prior to the Third Wednesday of the third calendar month after the start of the First Accrual Day
EDSP Rate	EDSP Rate shall be the compounded average of the daily ESTR rate for the delivery quarter: $$EDSP\ Rate = \left[\frac{360}{N}\left\{\prod_{i=1}^{x}(A_i) - 1\right\}\right] \times 100$$ where: x = the number of ESTR rates determined in the Accrual Period. N = the total number of calendar days in the Accrual Period; and A_i = the overnight return factor in respect of the ith ESTR rate of the Accrual Period, determined as $$A_i = \left(1 + \frac{E_i \times d_i}{360}\right)$$ and rounded to eight decimal places, where: E_i = the ith ESTR rate of the Accrual Period, expressed in such a way that for a rate of 1% per annum, E_i = 0.01000. d_i = the number of days that Ei is applied, such that d_i represents the number of calendar days between the day in respect of which the rate E_i is determined and the next day on which a ESTR rate is published. For calendar days on which the ESTR rate is not computed (e.g., Saturdays, Sundays and bank holidays) the rate shall be the rate determined on the most recent business day for which a rate was determined.

[21] Amended 15 January 2024
[22] For an EDSP Rate of 2.0000% p.a., the Rate Index would be 98.0000 (i.e. 100.0000 - 2.0000).

Table (iii)[23]:

Contract	ECB Dated ESTR
Currency specified by the Exchange	Euro €
Period specified by the Exchange	ECB Reserve Maintenance Periods[24]
Unit of trading	€2,500 * Rate Index
Delivery months	Consecutive delivery months, each covering an ECB Reserve Maintenance Period.
No. of delivery months available for trading	A maximum of up to twelve delivery months may be available for trading. The number of available delivery months will be limited to the number of Reserve Maintenance Periods for which dates have been published by the ECB. Contract Delivery Months are named by the start date of the ECB Reserve Maintenance Period (the Accrual Period).
Contract Multiplier	€2,500
Minimum price movement (Value)	All delivery months: 0.00250 (€6.25)
Minimum EDSP Price Increment	0.00001
Rate Index[25]	100.00 minus the numerical value of EDSP Rate
First Accrual Day	First day of the ECB Reserve Maintenance Period
Last Accrual Day	Last day of the ECB Reserve Maintenance Period
Last Trading Day[26]	Last day of the ECB Reserve Maintenance Period trading will cease at 09:00pm (London Local Time)
EDSP Rate	EDSP Rate shall be the compounded average of the daily ESTR rate for the Accrual Period (ECB Reserve Maintenance Period) of the contract: $$EDSP\ Rate = \left[\frac{360}{N}\left\{\prod_{i=1}^{x}(A_i) - 1\right\}\right] \times 100$$ where: x = the number of ESTR rates determined in the Accrual Period. N = the total number of calendar days in the Accrual Period; and A_i = the overnight return factor in respect of the ith ESTR rate of the Accrual Period, determined as $$A_i = \left(1 + \frac{E_i \times d_i}{360}\right)$$ and rounded to eight decimal places, where: E_i = the ith ESTR rate of the Accrual Period, expressed in such a way that for a rate of 1% per annum, E_i = 0.01000. d_i = the number of days that Ei is applied, such that d_i represents the number of calendar days between the day in respect of which the rate E_i is determined and the next day on which a ESTR rate is published. For calendar days on which the ESTR rate is not computed (e.g., Saturdays, Sundays and bank holidays) the rate shall be the rate determined on the most recent business day for which a rate was determined.

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[23] Inserted 11 December 2023

[24] The number of days in an ECB Reserve Maintenance Period does vary from period to period and can be changed or altered by the ECB from time to time.

[25] For an EDSP Rate of 2.0000% p.a., the Rate Index would be 98.0000 (i.e., 100.0000 - 2.0000).

[26] The Last Trading Day may vary depending on the last day of the Reserve Maintenance Period, as set or amended by ECB from time to time.

SECTION B: SONIA INDEXED FUTURES

Table (i):

Contract	One Month SONIA
Currency specified by the Exchange	Sterling £
Period specified by the Exchange	One Month
Unit of trading	£2,500 * Rate Index
Delivery months	All calendar months
No. of delivery months available for trading	A maximum of twenty four consecutive months
Contract Multiplier	£2,500
Minimum price movement (Value)	Front delivery month: 0.0025(£6.25) All other delivery months: 0.005(£12.50)
Minimum EDSP Price Increment	0.0001
Rate Index[27]	100.00 minus the numerical value of the EDSP Rate
First Accrual Day	The first calendar day of the Delivery Month
Last Accrual Day	The last calendar day of the Delivery Month
Last Trading Day	The last business day of the Calendar Month
EDSP Rate	EDSP Rate shall be the arithmetic average of the daily SONIA rate for the delivery month: $$EDSP\ Rate = \left[\frac{\sum_{i=1}^{n} S_i}{N}\right] \times 100$$ where: $S_i =$ the ith SONIA Rate of the Accrual Period, expressed in such a way that for a rate of 1% per annum, S_i=0.01. N = the total number of calendar days in the Accrual Period; and for calendar days on which the SONIA rate is not computed (e.g., Saturdays, Sundays and bank holidays) the rate shall be the rate determined on the most recent business day for which a rate was determined.

[27] For an EDSP Rate of 2.0000% p.a., the Rate Index would be 98.0000 (i.e. 100.0000 - 2.0000).

Table (ii):

Contract	Three Month SONIA
Currency specified by the Exchange	Sterling £
Period specified by the Exchange	Three Month
Unit of trading	£2,500 * Rate Index
Delivery months	Mar, Jun, Sep, Dec
No. of delivery months available for trading	25 Quarterly
Contract Multiplier	£2,500
Minimum price movement (Value)	The front delivery month effective from the period beginning on the first business day in the calendar month preceding the Last Trading Day: 0.0025 (£6.25) The front delivery month prior to the aforementioned period and all other delivery months: 0.005 (£12.50)
Minimum EDSP Price Increment	0.0001
Rate Index[28]	100.00 minus the numerical value of EDSP Rate
First Accrual Day	Third Wednesday of the Delivery Month
Last Accrual Day	The business day prior to the Third Wednesday of the next quarterly Delivery Month
Last Trading Day	The business day prior to the third Wednesday of the next quarterly Delivery Month
EDSP Rate	EDSP Rate shall be the compounded average of the daily SONIA rate for the delivery quarter: $$EDSP\ Rate = \left[\frac{365}{N}\left\{\prod_{i=1}^{x}(A_i) - 1\right\}\right] \times 100$$ where: x = the number of SONIA rates determined in the Accrual Period. N = the total number of calendar days in the Accrual Period; and A_i = the overnight return factor in respect of the ith SONIA rate of the Accrual Period, determined as $$A_i = \left(1 + \frac{S_i \times d_i}{365}\right)$$ and rounded to eight decimal places, where: S_i = the ith SONIA rate of the Accrual Period, expressed in such a way that for a rate of 1% per annum, $S_i = 0.01$. d_i = the number of days that Si is applied, such that d_i represents the number of calendar days between the day in respect of which the rate S_i is determined and the next day on which a SONIA rate is published. for calendar days on which the SONIA rate is not computed (e.g., Saturdays, Sundays and bank holidays) the rate shall be the rate determined on the most recent business day for which a rate was determined.

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[28] For an EDSP Rate of 2.0000% p.a., the Rate Index would be 98.0000 (i.e., 100.0000 - 2.0000).

Table (iii):

Contract	MPC Dated SONIA
Currency specified by the Exchange	GBP £
Period specified by the Exchange	MPC Period[29]
Unit of trading	£2,500 * Rate Index
Delivery months	Consecutive delivery months, each covering a BOE MPC Period.
No. of delivery months available for trading	A maximum of up to twelve delivery months may be available for trading. The number of available delivery months will be limited to the number of MPC Periods that have been published and confirmed by the BOE from time to time. Contract Delivery Months are named by the start date of the MPC Period (the Accrual Period).
Contract Multiplier	£2,500
Minimum price movement (Value)	All delivery months: 0.00250 (£6.25)
Minimum EDSP Price Increment	0.00001
Rate Index[30]	100.00 minus the numerical value of EDSP Rate
First Accrual Day	BOE MPC meeting date
Last Accrual Day	One business day prior to the next BOE MPC meeting date
Last Trading Day[31]	One business day prior to the next BOE MPC meeting date, trading will cease at 18:00 (London Local Time)
EDSP Rate	EDSP Rate shall be the compounded average of the daily SONIA rate for the Accrual Period (BOE Monetary Policy Committee) of the contract: $$EDSP\ Rate = \left[\frac{365}{N}\left\{\prod_{i=1}^{x}(A_i) - 1\right\}\right] \times 100$$ where: x = the number of SONIA rates determined in the Accrual Period. N = the total number of calendar days in the Accrual Period; and A_i = the overnight return factor in respect of the ith SONIA rate of the Accrual Period, determined as $$A_i = \left(1 + \frac{S_i \times d_i}{365}\right)$$ and rounded to eight decimal places, where: S_i = the ith SONIA rate of the Accrual Period, expressed in such a way that for a rate of 1% per annum, S_i = 0.01000. d_i = the number of days that Si is applied, such that d_i represents the number of calendar days between the day in respect of which the rate S_i is determined and the next day on which a SONIA rate is published. For calendar days on which the SONIA rate is not computed (e.g., Saturdays, Sundays and bank holidays) the rate shall be the rate determined on the most recent business day for which a rate was determined.

[29] The number of days in a BOE MPC Period does vary from period to period and can be changed or altered by the BOE from time to time.
[30] For an EDSP Rate of 2.0000% p.a., the Rate Index would be 98.0000 (i.e., 100.0000 - 2.0000).
[31] The Last Trading Day may vary depending on the day of the next BOE MPC meeting, as set or amended by BOE from time to time.

SECTION C: SOFR INDEXED FUTURES

Table (i):

Contract	One Month SOFR
Currency specified by the Exchange	U.S. Dollar $
Period specified by the Exchange	One Month
Unit of trading	$10,000 * Rate Index
Delivery months	All calendar months
No. of delivery months available for trading	A maximum of twenty four consecutive months
Contract Multiplier	$10,000
Minimum price movement (Value)	All delivery months: 0.0025($ 25.00)
Minimum EDSP Price Increment	0.00001
Rate Index[32]	100.00 minus the numerical value of the EDSP Rate
First Accrual Day	The first calendar day of the Delivery Month
Last Accrual Day	The last calendar day of the Delivery Month
Last Trading Day	The last business day of the Calendar Month
EDSP Rate	EDSP Rate shall be the arithmetic average of the daily SOFR rate for the delivery month: $$EDSP\ Rate = \left[\frac{\sum_{i=1}^{n} S_i}{N} \right] \times 100$$ where: S_i = the ith SOFR Rate of the Accrual Period, expressed in such a way that for a rate of 1% per annum, S_i=0.01. N = the total number of calendar days in the Accrual Period; and for calendar days on which the SOFR rate is not computed (e.g., Saturdays, Sundays and bank holidays) the rate shall be the rate determined on the most recent business day for which a rate was determined.

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[32] For an EDSP Rate of 2.00000% p.a., the Rate Index would be 98.00000 (i.e., 100.00000 - 2.00000).

CONTRACT RULES: ICE FUTURES OVERNIGHT RATE INDEXED FUTURES CONTRACTS

Table (ii):

Contract	Three Month SOFR
Currency specified by the Exchange	U.S. Dollar $
Period specified by the Exchange	Three Month
Unit of trading	$10,000 * Rate Index
Delivery months	Mar, Jun, Sep, Dec
No. of delivery months available for trading	24 Quarterly
Contract Multiplier	$10,000
Minimum price movement (Value)	All delivery months: 0.0025 ($ 25.00)
Minimum EDSP Price Increment	0.00001
Rate Index[33]	100.00 minus the numerical value of the EDSP Rate
First Accrual Day	Third Wednesday of the Delivery Month
Last Accrual Day	The business day prior to the Third Wednesday of the next quarterly Delivery Month
Last Trading Day	The business day prior to the third Wednesday of the next quarterly Delivery Month
EDSP Rate	EDSP Rate shall be the compounded average of the daily SOFR rate for the delivery quarter: $$EDSP\ Rate = \left[\frac{360}{N}\left\{\prod_{i=1}^{x}(A_i) - 1\right\}\right] \times 100$$ where: x = the number of SOFR rates determined in the Accrual Period. N = the total number of calendar days in the Accrual Period; and A_i = the overnight return factor in respect of the ith SOFR rate of the Accrual Period, determined as $$A_i = \left(1 + \frac{S_i \times d_i}{360}\right)$$ and rounded to eight decimal places, where: S_i = the ith SOFR rate of the Accrual Period, expressed in such a way that for a rate of 1% per annum, $S_i = 0.01$. d_i = the number of days that Si is applied, such that d_i represents the number of calendar days between the day in respect of which the rate S_i is determined and the next day on which a SOFR rate is published. For calendar days on which the SOFR rate is not computed (e.g., Saturdays, Sundays and bank holidays) the rate shall be the rate determined on the most recent business day for which a rate was determined.

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[33] For an EDSP Rate of 2.00000% p.a., the Rate Index would be 98.00000 (i.e., 100.00000 - 2.00000).

SECTION D: SARON INDEXED FUTURES

Table (i):

Contract	Three Month SARON
Currency specified by the Exchange	Swiss franc CHF
Period specified by the Exchange	Three Month
Unit of trading	CHF 2,500 * Rate Index
Delivery months	Mar, Jun, Sep, Dec
No. of delivery months available for trading	16 Quarterly
Contract Multiplier	CHF 2,500
Minimum price movement (Value)	Front delivery month: 0.0025 (CHF 6.25) All other delivery months: 0.0050 (CHF 12.50)
Minimum EDSP Price Increment	0.00001
Rate Index[34]	100.00 minus the numerical value of the EDSP Rate
First Accrual Day	Third Wednesday of the Delivery Month
Last Accrual Day	The business day prior to the Third Wednesday of the next quarterly Delivery Month
Last Trading Day	The business day prior to the Third Wednesday of the next quarterly Delivery Month
EDSP Rate	EDSP Rate shall be the compounded average of the daily SARON rate for the delivery quarter: $$EDSP\ Rate = \left[\frac{360}{N}\left\{\prod_{i=1}^{x}(A_i) - 1\right\}\right] \times 100$$ where: x = the number of SARON rates determined in the Accrual Period. N = the total number of calendar days in the Accrual Period; and A_i = the overnight return factor in respect of the ith SARON rate of the Accrual Period, determined as $$A_i = \left(1 + \frac{S_i \times d_i}{360}\right)$$ and rounded to eight decimal places, where: S_i = the ith SARON rate of the Accrual Period, expressed in such a way that for a rate of 1% per annum, $S_i = 0.01$. d_i = the number of days that Si is applied, such that d_i represents the number of calendar days between the day in respect of which the rate S_i is determined and the next day on which a SARON rate is published. For calendar days on which the SARON rate is not computed (e.g., Saturdays, Sundays and bank holidays) the rate shall be the rate determined on the most recent business day for which a rate was determined.

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[34] For an EDSP Rate of 2.00000% p.a., the Rate Index would be 98.00000 (i.e., 100.00000 - 2.00000).