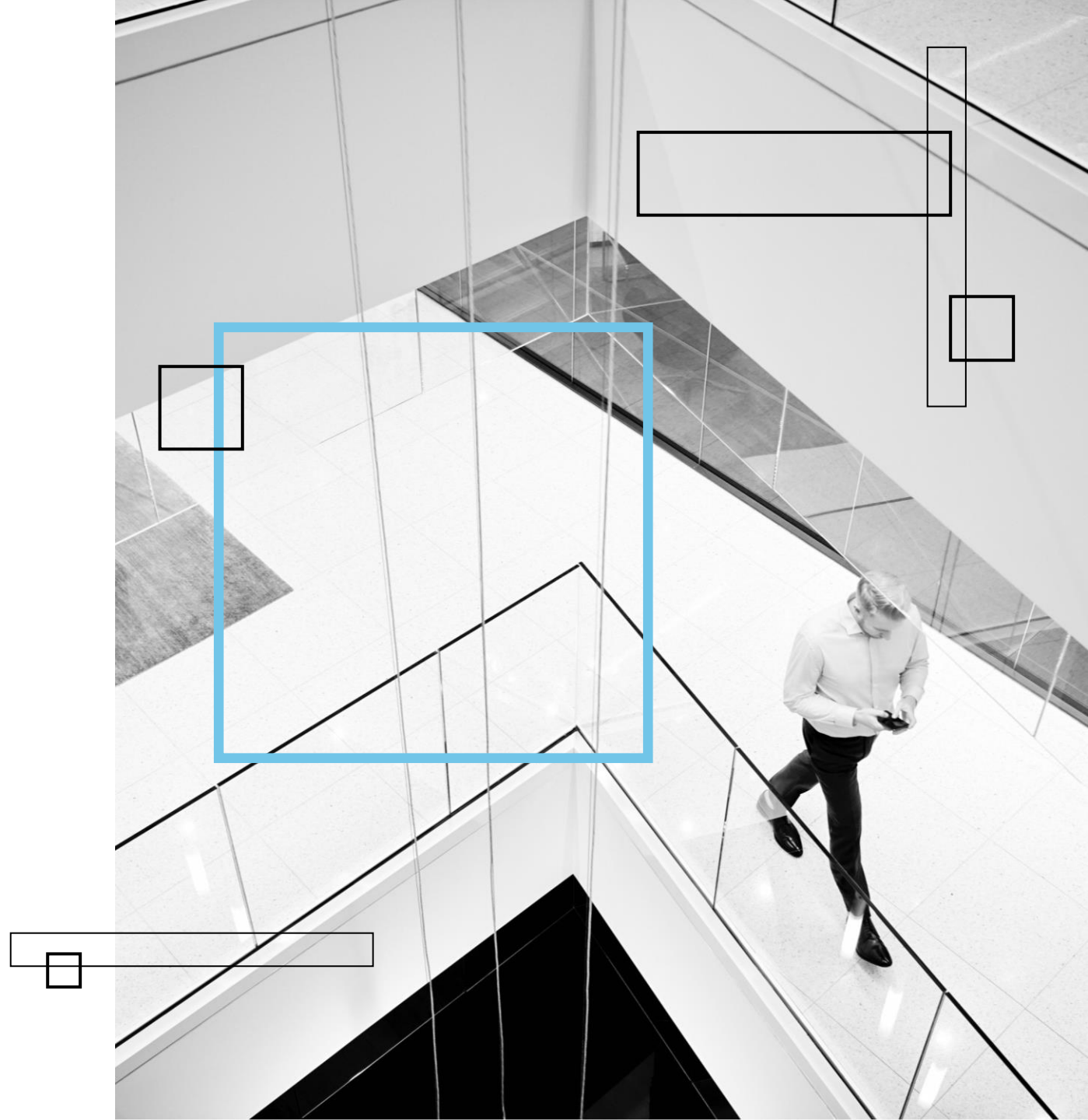




ICE Gilt Futures and Options

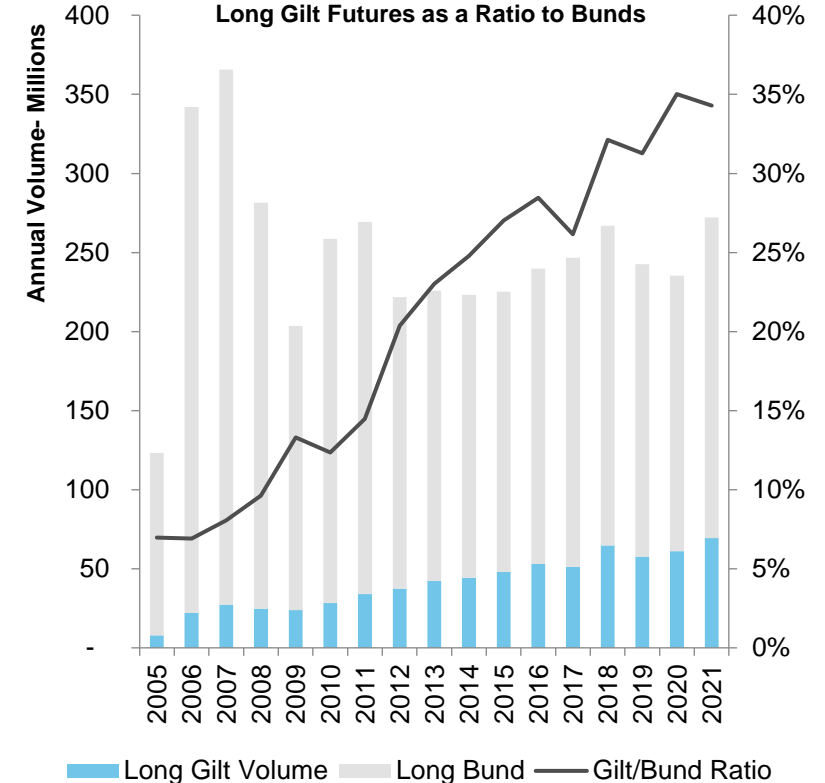
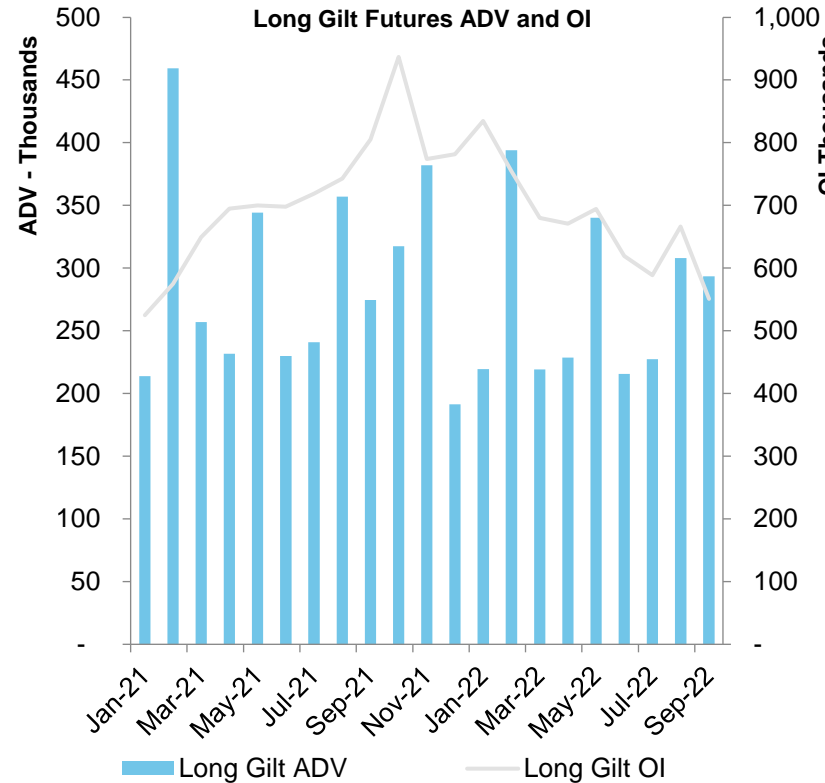


Ice Long Gilt Volume & OI

Our flagship ICE Long Gilt futures contract is the benchmark for the intermediate term of the UK government bond yield curve. Against the current UK political and economic backdrop, trading participants are increasingly turning to Gilt futures to manage portfolio risk.

Average Daily Volume (ADV) and Open Interest (OI) have been trending upwards over the last years, compared to historical averages

The relative volume of Long Gilts vs. Bunds has been increasing; over the last 10 years it has grown from 14% in 2011 to a 34% in 2021



Gilt Futures Contract Specifications

	Ultra Long Gilt	Long Gilt	Medium Gilt	Short Gilt
Maturity Range of Deliverable Gilts ¹	28yr to 37yr	8yr 9m to 13yr	4yr to 6yr and 3m	1yr and 6m to 3yr and 3m
Coupon Range of Deliverable Gilts	≤7%	≤7%	≤7%	≤6%
Unit of Trading	£100,000 nominal value notional Gilt			
Notional Coupon	4%			3%
Delivery Months	Mar, Jun, Sep, Dec			
No. of delivery months available for trading	3 Quarterly		2 Quarterly	
Quotation	Per £100 nominal			
Minimum price movement (value)	0.02 (£20)	0.01 (£10)		

Gilt Options

Options on Long Gilt Futures were relaunched in December 2017, with over 400,000 contracts trading since.

Extends the risk-management tools available to investors, delivering an increased range of trading opportunities and flexibility

- Margin efficient, allowing for offsets with correlated products across the wider ICE interest rate portfolio
- Market Makers providing support for both on-screen and block trading, ensuring liquidity through the trading day

WHY TRADE GILT OPTIONS		
Buying protection	Yield Enhancement	New Trading Opportunities
Efficient protection against unfavorable price movements and safeguard against changes in monetary policy	Effective tool for improving potential portfolio returns, through a number of related trading strategies i.e. covered call writing	Flexibility beyond futures that allow investors and speculators to take advantage of price volatility and express market views

Long Gilt Options Contract Specifications

TRADING HOURS	8:00 AM to 6:00 PM London Time
EXPIRY MONTHS	March, June, September, December, and two serial months, such that 4 delivery months are available for trading, with the nearest three delivery months being consecutive calendar months
UNIT OF TRADING	One Long Gilt Futures contract
CONTRACT STANDARD	Assignment of one Long Gilt futures contract for the expiry month at the exercise price. The futures delivery month associated with each option expiry month shall be: March in respect of January, February and March expiry months; June in respect of April, May and June expiry months; September in respect of July, August and September expiry months; and December in respect of October, November and December expiry months
LAST TRADING DAY	The last Friday prior to the first calendar day of the expiry month which is followed by at least two business days in the month preceding the expiry month. On the Last Trading Day, trading in the expiring month will cease at 15:15.
EXERCISE DEADLINE	Exercise by 17:00 on any business day, brought forward to 16:00 on the Last Trading Day.
QUOTATION	Multiples of 0.01
MINIMUM PRICE MOVEMENT	0.01 (£10)
EXERCISE PRICE INTERVALS	£0.50 e.g. £102.00, £102.50 etc.
ALGORITHM	Central order book applies a gradual time based pro-rata (GTBPR) matching algorithm with a time-weighting of 1 (ie the algorithm is effectively a priority pro-rata matching algorithm) with priority given to the first order at the best price subject to a minimum order size (collar) and limited to a maximum order size (cap).
BLOCK THRESHOLDS	Outright: 100 Strategies: 200

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