

ICE Three Month NIBOR and NOWA Futures

What are ICE Three Month NIBOR Futures?

ICE Three Month NIBOR® Futures contracts are cash settled futures based on the interest rate on a three-month NOK deposit. NIBOR is administered by the [Norske Finansielle Referanser AS \(NoRe\)](#).

What are ICE Three Month NOWA Futures?

ICE Three Month NOWA Futures contracts are cash-settled futures based on the interest rate accrued over a three-month IMM period.

NOWA is administered by the [Norges Bank](#).

NIBOR and NOWA futures are traded on ICE Futures Europe and cleared at ICE Clear Europe, alongside EURIBOR®, ESTR, SONIA and SARON futures and options.

What is the NOWA/NIBOR ICS?

The inter-contract spread (ICS) permits one-click trading of both contracts simultaneously, priced as the spread of the NOWA futures price, minus the NIBOR futures price.

- For example, buying the ICS will buy the NOWA contract and sell the NIBOR contract in a 1:1 ratio.

The ICS has many similarities with the OTC FRA-OIS market.

Why trade ICE Three Month NIBOR and NOWA Futures?

- **Margin efficiencies** – can be a capital-efficient way to manage exposure at the short-term end of interest rate curves through a centrally cleared, exchange-traded contracts.
- **Liquidity and breadth of products** – multiple market participants provide order book liquidity. Trade NIBOR and NOWA futures alongside ICE's liquid European interest rate complex.
- **Flexibility** – key spread trading functionality and strategies available for interest rates on the ICE platform.

ICE Three Month NIBOR Futures	
Trading hours	01:00 – 21:00 London time
Contract size	NOK 25,000 x Rate Index
Approximate equivalent notional	NOK 10,000,000
Minimum price fluctuation	0.0025 (NOK 62.50)
Quotation	100.00 minus the numerical value of the rate of interest
Delivery months	16 quarters – March, June, Sept., Dec.
Last trading day (LTD)	12:00 CET Oslo time – Two business days prior to the third Wednesday of the delivery month
Exchange delivery settlement price (EDSP)	100 – 3M NIBOR
EDSP publication	LTD
Matching algorithm	GTBPR
Wholesale trade types	Block trading, basis trading, asset allocation

ICE Three Month NOWA Indexed Futures	
Trading hours	01:00 – 21:00 London time
Contract size	NOK 25,000 x Rate Index
Approximate equivalent notional	NOK 10,000,000
Minimum price fluctuation	0.0025 (NOK 62.50)
Quotation	100.00 minus the numerical value of the rate of interest
Delivery months	17 quarters – March, June, Sept., Dec.
Last trading day (LTD)	One business day prior to the third Wednesday of the third calendar month after the start of the accrual period trading will cease at 06:00 p.m. (London Local Time)
Exchange Delivery Settlement Price (EDSP)	100 – overnight rate compounded in arrears over the 3-month accrual period
EDSP	LTD +1
Matching algorithm	GTBPR
Wholesale trade types	Block trading, basis trading, asset allocation

How to access ICE Three Month NIBOR and NOWA Futures?

Product	ICE code	Bloomberg code
Three Month NIBOR	NIB	IBB
Three Month NOWA	NOA	OWP
NOWA/NIBOR ICS	–	TBA

Block trades in ICS

The ICS is a function of two separate products each with their own block thresholds. Therefore, there is no block facility in ICS itself.

However, the exchange supports a wholesale trade function known as Asset Allocation, which enables the blocking of two separate products.

The threshold for an Asset Allocation is defined as:

Sum of the futures legs of the Asset Allocation must meet the lower of the applicable minimum outright block trade volume thresholds of the contracts being traded.

Block thresholds for futures

Product		Standard publication		Deferred publication		Basis
		Outright	Strategy	Outright	Strategy	
Three Month NIBOR	White months	100	200	1000	2000	1
Three Month NIBOR	Red months	50	100	500	1000	1
Three Month NIBOR	All other months	25	50	250	500	1
Three Month NOWA	White months	100	200	1000	2000	1
Three Month NOWA	Red months	50	100	500	1000	1
Three Month NOWA	All other months	25	50	250	500	1



For more information: [ice.com](https://www.ice.com)

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