

# ICE Three Month TONA Futures

## What are ICE Three Month TONA Futures?

ICE Three Month TONA Futures contracts are cash settled futures based on the interest rate accrued over a three month IMM period. TONA, also known as TONAR or the Mutan Rate, is administered by the [Bank of Japan](#).

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

## Why trade ICE Three Month TONA 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 contract.
- **Liquidity and breadth of products** – multiple market participants providing order book liquidity. Trade TONA 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 TONA Futures	
Trading hours	01:00 – 22:00 London time
Contract size	JPY 400,000 x Rate Index
Approximate equivalent notional	JPY 160,000,000
Minimum price fluctuation	0.0025 (JPY 1,000)
Quotation	100.00 minus the numerical value of the rate of interest
Delivery months	21 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 18:00 p.m. (Tokyo Time)
Exchange Delivery Settlement Price (EDSP)	100 – overnight rate compounded in arrears over the 3 month accrual period
EDSP publication	LTD +1
Matching algorithm	GTBPR
Wholesale trade types	Block trading, basis trading, asset allocation

Trading hours: TONA futures are available for trading from 01:00 to 22:00 London time. Trading hours follow exchange operating schedules. Participants should consider these hours in their trading and risk management planning, especially around scheduled Bank of Japan announcements and Japanese economic data releases. Block Trades may be agreed while the market is closed for trading and must be reaffirmed and posted once trading resumes. Please refer to the [ICE Block Trading Policy](#) for further details.



## How to access ICE Three Month TONA Futures?

Product	ICE code	Bloomberg code
Three Month TONA	TOJ	TOY

## Block thresholds

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



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

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