ICE interest rate option settlement information

Final EDSPs can be found here.

Please see here (page 5) for times when 'EDSPs' are calculated. As Options deliver into Futures, 'EDSPs' for Options are in essence an 'auto exercise' reference price, by which the Clearing house will automatically exercise if an Option is 1 minimum price movement in the money vs this 'EDSP'/Reference price.

Members always have until the specified expiry times below to manually exercise or abandon any Option and override this 'auto exercise', should they wish to do so.

For clarity, when an underlying Futures expiry is at the same time as the Options last trading time (as is the case with Euribor Quarterly Options), these EDSPs will be the same and the Options 'auto exercise' reference price will be the same price as that used for the resultant Futures final settlement.

The contract rules can be found in this link and take precedence over the summary tables below.

Euribor		**3 month Euribor options – quarterly**	**3 month Euribor options – serial**	**3 month Euribor options – mid-curve**
Expiry months		8 quarterly	4 serial	4 quarterly and 4 serial
Last trading day		Two business days prior to third Wednesday of expiry month	Friday before the third Wednesday of the expiry month	
Last trading time		10:00 hrs	15:15 hrs	
Exercise deadline	(a) Business days other than last trading day (b) last trading day for quarterly expiry months (c) last trading day for serial expiry months	17:00 hrs 17:00 hrs N/A	17:00 hrs N/A 16:00 hrs	17:00 hrs 16:00 hrs 16:00 hrs
Price unit		0.0025		
Price unit value		€6.25		
Minimum price movement		One price unit		
Cabinet transaction value		€2.50		

SONIA		**3 month SONIA options**	**3 month SONIA options – mid-curve**
Expiry months		8 quarterly and 4 serial	4 quarterly and 4 serial
Last trading day		Friday before the third Wednesday of the expiry month	
Last trading time		15:15 hrs	
Exercise deadline	(a) Business days other than last trading day (b) last trading day	17:00 hrs 16:00 hrs	
Price unit		0.0025	
Price unit value		£6.25	
Minimum price movement		One price unit	
Cabinet transaction value		£2.50	

€STR		3 month €STR options	3 month €STR options – mid-curve
Expiry months		8 quarterly and 4 serial	4 quarterly and 4 serial
Last trading day		Friday before the third Wednesday of the expiry month	
Last trading time		15:15 hrs	
Exercise deadline	(a) Business days other than last trading day (b) last trading day	17:00 hrs 16:00 hrs	
Price unit		0.0025	
Price unit value		€6.25	
Minimum price movement		One price unit	
Cabinet transaction value		€2.50	

Long Gilt		Long Gilt options
Expiry months		2 quarterly and 2 serial
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
Last trading time		15:15 hrs
Exercise deadline	(a) Business days other than last trading day (b) last trading day	17:00 hrs 16:00 hrs
Price unit		0.01
Price unit value		£10.00
Minimum price movement		One price unit
Cabinet transaction value		£1.00

