



Three Month Sterling (Short Sterling) Future

Contract Specifications

Description	Cash settled future based on ICE Benchmark Administration Limited London Interbank Offered Rate (ICE LIBOR) rate for three month deposits
Commodity Code	L
Unit of Trading	Interest rate on three month deposit of £500,000
Delivery Date	First business day after the Last Trading Day
Delivery Months	March, June, September, December, and two serial months, such that 26 delivery months are available for trading, with the nearest three delivery months being consecutive calendar months
Quotation	100.00 minus rate of interest
Minimum Price Fluctuation	Half Basis Point (£6.25)
Last Trading Day	11:00 - on the third Wednesday of the delivery month
Exchange Delivery Settlement Price	Based on the ICE Benchmark Administration Limited London Interbank Offered Rate (ICE LIBOR) for three month sterling deposits at 11:00 on the Last Trading Day. The EDSP will be 100.00 minus the EDSP Rate (i.e. the ICE LIBOR) rounded to three decimal places. Where the EDSP Rate is not an exact multiple of 0.001, it will be rounded to the nearest 0.001 or, where the EDSP Rate is an exact uneven multiple of 0.0005, to the nearest lower 0.001 (e.g. a ICE LIBOR of 5.43750 becomes 5.437)
Algorithm	Central order book applies a gradual time based pro-rata (GTBPR) 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).

Contract Specifications

Block Trades

Block Trading, Basis Trading

Contract Standard

Cash settlement based on the Exchange Delivery Settlement Price.