

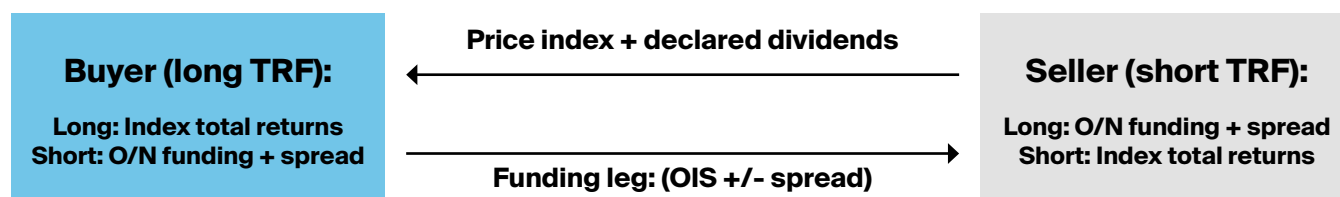


# ICE FTSE 100 Index Total Return Future

A more flexible way to trade

The ICE FTSE 100 Index Total Return Future (TRF) allow investors to take directional exposure to the underlying FTSE 100 Index, the FTSE 100 Distribution Points Index and the Sterling short term funding rate (SONIA). TRFs provide a listed alternative to over-the-counter (OTC) total return swaps to trade implied equity repo, with increased market transparency.

ICE FTSE 100 Index TRFs represent the theoretical total returns exposure to the FTSE 100 Index from the trade date assuming the position is held to expiry and offer market participants an exchange listed mechanism to trade the equity repo curve, locking in on long-term financing spreads. In addition, the proceeding economic exposure associated with a TRF (including market and dividend risk) can be achieved without owning the cash underlying.



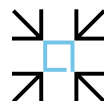
## Benefits



Increase capital efficiency with margin offsets against correlated offsetting FTSE positions



Replicate OTC TRS market exposure via an exchange listed and centrally cleared contract



Reduce risks associated with Uncleared Margin Rules (UMR)



Accurate daily Mark-to-Market settlements made by daily variation margin payments

## ICE: The home of U.K. equity derivatives

ICE is the home of FTSE Russell index-linked derivatives representing a partnership that has spanned over 35 years. ICE's FTSE Index franchise has more than £200bn of notional open interest, making ICE the global leader in U.K. listed derivatives. The franchise incorporates well-known indices such as the FTSE 100, FTSE 250 and FTSE 100 Dividend futures and options, which provides an unrivalled set of tools to measure the performance of all capital and industry segments of the U.K. equity market.

## Contract specifications

<b>Description</b>	Total Return Futures (TRFs) are the centrally cleared alternative to OTC Total Return Swaps. TRFs are a listed solution for trading implied equity repo rate.
<b>Underlying</b>	FTSE 100 Index (UKX) FTSE 100 Cumulative Dividend Index (UKXCD) Sterling Overnight Index Average (SONIA)
<b>Contract symbol</b>	FWX
<b>Contract size</b>	£10 per index point
<b>Trading price quotation</b>	TRF spread as annualized rate expressed in basis points (+/-)
<b>TRF spread minimum price fluctuation</b>	+/- 0.5 basis points - Screen Trading +/- 0.01 basis points - Block Trading
<b>TRF spread conversion</b>	TRF Spread will be converted into TRF futures price in index points. Conversion formula can be found in the rule book.
<b>Accrued distributions and accrued funding</b>	The distribution and funding rate payments will be accumulated from the product launch date and added to the TRF futures price in index points. The daily changes in distributions and funding payments are paid out via variation margin.
<b>TRF futures price minimum price fluctuation (index points)</b>	0.01 Index points (tick value: GBP 0.10)
<b>Last trading day</b>	16:30 London time on the trading day immediately preceding the Expiration Day.
<b>Expiry day</b>	Third Friday in expiry month. In the event of the third Friday not being a business day, the expiration day shall normally be the last business day preceding the third Friday.
<b>Exchange Delivery Settlement Price ("EDSP")</b>	Based on the FTSE100 Index Futures EDSP, Accrued distributions and Accrued funding.
<b>Contract series</b>	Out to 9 years and 11 months: Nearest 12 quarterly months of the March, June, September and December cycle, and subsequent 7 annual December expiries March, June, September, December.
<b>Trade types</b>	Trade-at-Close (TAC) - index level based on index close Trade-at-Market (TAM) - index level predetermined by user
<b>Bloomberg codes</b>	Trade at Close (TAC) - HBCA Trade at Market (TAM) - HBAA
<b>Trading hours</b>	CLOB (TAC): 09:15 - 16:30 London time Block (TAC & TAM): 09:15 - 21:00 London time
<b>Final settlement</b>	Cash settlement based on EDSP
<b>Settlement date</b>	First business day after the expiry day
<b>MIC code</b>	IFLL
<b>Clearing venue</b>	ICEU
<b>Block trade minimum size</b>	50 lots



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