ICE Three Month SONIA Index Futures
Contract Specification

Contract Specification	Three Month SONIA Index Futures Contract is a cash settled future based on the interest rate on a three month sterling deposit.
Unit of Trading	£1,000,000
Minimum Price Movement	Front Quarterly: 0.0025 (£6.25) where 0.01 change in price is equal to £25.00 All other months: 0.005 (£12.50) where 0.01 change in price is equal to £25.00 Where a one Basis Point change in price has a standardized value. In respect of Contracts for a three month period, this is equal to the change in gross interest on the unit of trading for one quarter of a year resulting from a 0.01% change in the interest rate i.e. $\frac{0.01}{100} \times \frac{1}{4} \times Unit\ of\ Trading$
Delivery Months	March, June, September, December, such that 24 delivery months are available for trading. Contract Delivery Months are named by the start date of the accrual period.
Quotation	100.00 minus rate of interest
Last Trading Day	One business day prior to the third Wednesday of the next quarterly Delivery Month trading will cease at 18:00 (London Local Time)
EDSP Publication	Next business day after the Last Trading Day
Algorithm	Central order book applies a gradual time based pro-rata (GTBPR) matching algorithm with a time-weighting of 2 and 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).
EDSP	100 minus the EDSP Rate, determined as described below. Based on **SONIA** (Sterling Over Night Index Average) as calculated by the Benchmark Administrator each business day, the EDSP Rate represents the effective rate of interest achieved by reinvesting at Sonia for each day of the accrual period of the contract. The following formula shall be applied: $$EDSP\ Rate = \left[\frac{365}{N}\left\{\prod_{i=1}^{x}\left(1 + \frac{S_i * d_i}{365}\right) - 1\right\}\right] * 100$$ where: S_i = Sonia rate on the ith day of the accrual period d_i = the number of days that the value S_i is applied x = the number of Sonia fixings used in the accrual period N = the total number of days for which the x fixings are applied, i.e. the number of calendar days in the accrual period Where the EDSP Rate is not an exact multiple of 0.0001, it will be rounded to the nearest 0.0001 or, where the EDSP Rate is an exact uneven multiple of 0.00005, to the nearest lower 0.0001.

Interest Rate Basis	*Act/365 Fixed*
First Accrual Day	Third Wednesday of the Delivery Month
Last Accrual Day	Business day prior to the Third Wednesday of the next quarterly Delivery Month
Trading Hours	07:30 to 18:00 (London Local Time)
Wholesale service	Basis trading, Block Trading, Asset Allocation
Clearing	ICE Clear Europe
Contract Standard	Cash settlement based on the Exchange Delivery Settlement Price.
MIC Code	IFLL
Clearing Venue	ICEU
Statement Regarding EDSP	The contracts have a standardised basis point value so that, for hedging purposes, a calculation will need to be made in relation to the hedge ratio to take into account any mismatch between the standardized basis point value and the actual basis point value of the position being hedged, determined by the actual number of days in the accrual period