

## CurveGlobal® Three month SONIA Futures

Parameter	Description			
<b>Contract Underlying</b>	Based on the compounded Sterling Over Night Index Average (SONIA) <sup>1</sup> rate calculated over the relevant accrual period on a notional amount of GBP 500,000.			
<b>Type of Contract</b>	Cash settled Futures Contracts with Daily Cash Settlement			
<b>Central Counterparty</b>	LCH			
<b>Trading Hours (London time)</b>	<b>Opening auction</b>	<b>Continuous trading</b>	<b>Negotiated Transactions Only</b>	
			Manual Trade Reporting (Block / Basis / Exchange of Futures for Swap Trades)	Electronic Trade Reporting (Block / Basis / Exchange of Futures for Swap Trades)
	06.30 - 07.30	07:30 - 18:00	07:30 - 18:00	07:30 - 18:00
<b>Currency</b>	GBP, British Pound, £			
<b>Quotation display</b>	100 minus rate of interest			
<b>Minimum Price Increment and Value</b>	<b>Value of 1 interest rate basis point [ 0.01 Price Points ]</b>	<b>Central Limit Orderbook</b>		
		<b>Minimum Price Increment</b>	<b>Value</b>	
		GBP 12.5	0.005	GBP 6.25
<b>Settlement style</b>	Cash Settlement			
<b>Listing Day</b>	First Trading Day following the Last Trading Day			
<b>Contract Lifetimes and Expiration Months</b>	Twenty-five quarterly delivery months of the March, June, September and December cycle, as well as four serial months, such that 29 delivery months are available for trading, with the nearest three delivery months being consecutive calendar months, all in their accrual periods.			
<b>Daily Settlement Price (DSP)</b>	The DSP will be calculated at 16:15 London time and disseminated shortly afterwards. It will be derived from the volume weighted average of the prices of all transactions during the minute before 16:15 London time, provided that five or more trades are transacted within this period. If there is insufficient trade data available for a specific day, the DSP will be established using a Fair Value model. In the event that a price cannot be determined, the Exchange will determine the DSP in accordance with the Rules of the London Stock Exchange Derivatives Market.			
<b>Daily Cash Settlement</b>	One Bank day after the Trade Day / calculation of Daily Settlement Price for cash movements of Daily Settlement Amounts.			
<b>Accrual Period</b>	The contract month's IMM date to the day before the next IMM date. (e.g. Dec Contract accrual will start from Dec IMM to Mar IMM – 1 day).			
<b>Exchange Delivery Settlement Price (EDSP)</b>	LSEDM shall establish the EDSP by 11:00 London time on the publication day of the last SONIA fixing for the relevant accrual period. The EDSP is based on the compounded SONIA rate over the accrual period and will be 100 minus this rate. The compounding will be calculated to 8 decimals places during the accrual period and then rounded to 4 decimal places for the EDSP. The compounding represents the effective rate of interest achieved by reinvesting at SONIA for each day of the accrual period of the contract.			
<b>Last Trading Day</b>	Trading will cease at 08:30 London time on the standard IMM dates (3rd Wednesday of the delivery month).			

<sup>1</sup> The "SONIA" mark is used under licence from the Bank of England (the benchmark administrator of SONIA), and the use of such mark does not imply or express any approval or endorsement by the Bank of England. "Bank of England" and "SONIA" are registered trademarks of the Bank of England.

## CurveGlobal® One month SONIA Futures

Parameter	Description			
<b>Contract Underlying</b>	Based on the compounded Sterling Over Night Index Average (SONIA) <sup>2</sup> rate calculated over the relevant accrual period on a notional amount of GBP 1,500,000.			
<b>Type of Contract</b>	Cash settled Futures Contracts with Daily Cash Settlement			
<b>Central Counterparty</b>	LCH			
<b>Trading Hours (London time)</b>	<b>Opening auction</b>	<b>Continuous trading</b>	<b>Negotiated Transactions Only</b>	
			Manual Trade Reporting (Block / Basis / Exchange of Futures for Swap Trades)	Electronic Trade Reporting (Block / Basis / Exchange of Futures for Swap Trades)
	06.30 - 07.30	07:30 - 18:00	07:30 - 18:00	07:30 - 18:00
<b>Currency</b>	GBP, British Pound, £			
<b>Quotation display</b>	100 minus rate of interest			
<b>Minimum Price Increment and Value</b>	<b>Value of 1 interest rate basis point [ 0.01 Price Points ]</b>	<b>Central Limit Orderbook</b>		
		<b>Minimum Price Increment</b>	<b>Value</b>	
	GBP 12.50	0.005	GBP 6.25	
<b>Settlement style</b>	Cash Settlement			
<b>Listing Day</b>	First Trading Day following the Last Trading Day			
<b>Contract Lifetimes and Expiration Months</b>	13 consecutive delivery months will be available for trading where the front month will be the contract in accrual.			
<b>Daily Settlement Price (DSP)</b>	The DSP will be calculated at 16:15 London time and disseminated shortly afterwards. It will be derived from the volume weighted average of the prices of all transactions during the minute before 16:15 London time, provided that five or more trades are transacted within this period. If there is insufficient trade data available for a specific day, the DSP will be established using a Fair Value model. In the event that a price cannot be determined, the Exchange will determine the DSP in accordance with the Rules of the London Stock Exchange Derivatives Market.			
<b>Daily Cash Settlement</b>	One Bank day after the Trade Day / calculation of Daily Settlement Price for cash movements of Daily Settlement Amounts.			
<b>Accrual Period</b>	The 3 <sup>rd</sup> Wednesday of the contract month to the day before the 3 <sup>rd</sup> Wednesday of the next month (e.g. Oct-19 Contract accrual will start from 16 <sup>th</sup> Oct 2019 to 19 <sup>th</sup> Nov 2019)			
<b>Exchange Delivery Settlement Price (EDSP)</b>	LSEDM shall establish the EDSP by 11:00 London time on the publication day of the last SONIA fixing for the relevant accrual period. The EDSP is based on the compounded SONIA rate over the accrual period and will be 100 minus this rate. The compounding will be calculated to 8 decimals places during the accrual period and then rounded to 4 decimal places for the EDSP. The compounding represents the effective rate of interest achieved by reinvesting at SONIA for each day of the accrual period of the contract.			
<b>Last Trading Day</b>	Trading will cease at 08:30 London Time on the 3 <sup>rd</sup> Wednesday of the month after the contract month.			

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## Appendix

### 1. CurveGlobal® SONIA Future EDSP Calculation

The EDSP shall be calculated by reference to the Sterling Overnight Index Average rate as calculated and published by the Bank of England in respect of each London Banking Day (on a T+1 basis) during the Accrual Period.

$$\text{EDSP} = 100 - R$$

Where  $R$  is calculated as:

(a) EDSP Rate

$$R = \left\{ \frac{365}{d} \left[ \prod_{i=1}^X (F_i) - 1 \right] \right\} * 100$$

where

$d$ = the total number of calendar days in the Accrual Period;

$X$ = the total number of SONIA fixings that are determined in the Accrual period, i.e. the number of London Banking Days in the Accrual Period;

$i$ = is a series of whole numbers from 1 to  $X$ , each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in the Accrual Period;

$F_i$ = the overnight factor of return that applies to the  $i^{th}$  SONIA rate of the Accrual Period determined as

(b) Accrual Factor

$$F_i = \left( 1 + \frac{SONIA_i * n_i}{365} \right)$$

rounded to 8 decimal places, where

$SONIA_i$  = the SONIA reference rate published by the Bank of England which applies to any day  $i$  in the Accrual Period and will be published on next London Banking Day;

$n_i$ = the number of calendar days that the  $SONIA_i$  rate applies to. It represents the number of days between one SONIA fixing and the next. On dates which are not London Banking Days, the SONIA rate that corresponds to the most recent prior London Banking Day will also apply over the following sequence of consecutive non-London Banking Days.

E.g. Friday's rate (published on the Monday) will apply to Friday, Saturday and Sunday, in this calculation.