One Month SONIA Index Futures

Contract Specifications

Description	Cash settled future based on the average Sterling Over Night Index Average (SONIA) rate on a one month sterling deposit.
Contract Symbol	SOA
Unit of Trading	£2,500 * Rate Index
Delivery Month	A maximum of twenty four consecutive delivery months will be available for trading
Quotation	100.00 minus the numerical value of the rate of interest
Minimum Price Fluctuation	Front delivery month: 0.0025 (£6.25) All other delivery months: 0.005 (£12.50)
Last Trading Day	The Last business day of the contract month at 18:00 (London time)
Exchange Delivery Settlement Price	As soon as reasonably practicable after 09:00 on the business day following the Last Trading Day. Based on SONIA (Sterling Over Night Index Average) as calculated and published by the Benchmark Administrator or its Calculation Agent each business day. In respect of final settlement, the EDSP Rate will be an interest rate expressed in percent, being the arithmetic average of the daily SONIA rate for the Accrual Period. Where the EDSP Rate is not an exact multiple of 0.0001, it will be rounded to the nearest 0.0001. Where the EDSP Rate is an exact midpoint (i.e. an exact uneven multiple of 0.00005), it will be rounded to the nearest higher 0.0001.

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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).
Wholesale Trade Types	Block Trading, Basis Trading, Asset Allocation Minimum Volume Thresholds can be found here
Contract Standard	Cash settlement based on the Exchange Delivery Settlement Price.
Additional Information	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.
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