Three Month SaronÂ® Index Futures Contract

Contract Specifications

Description	Cash settled future based on the average Swiss Average Rate Overnight (SARON®) rate (published at COB, after 18:00 Zurich time) on a three month Swiss Franc deposit.
Contract Symbol	SA3
Unit of Trading	CHF 2,500 * Rate Index
Minimum Price Fluctuation	Front delivery month: 0.0025 (CHF 6.25) All other delivery months: 0.0050 (CHF 12.50)
Delivery Month	March, June, September, December, such that 16 delivery months are available for trading. Contract Delivery Months are named by the start date of the accrual period.
Rate Index	100.00 minus the numerical value of the rate of interest
Last Trading Day	One business day prior to the third Wednesday of the next quarterly Delivery Month. On the Last Trading Day, trading will cease at 17:00 (London Time)

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Exchange Delivery Settlement Price	EDSP publication is as soon as reasonably practicable after 17:00 (London time) after the SARON publication on the Last Trading Day 100 minus the numerical value of EDSP Rate, determined as described below. Based on SARON (Swiss Average Rate Overnight) as calculated by the Benchmark Administrator each business day, the EDSP Rate represents the effective rate of interest achieved by reinvesting at SARON for each day of the accrual period of the contract. The following formula shall be applied: Click here for formula where: S_i = SARON rate on the i^th fixing day of the accrual period d_i= the number of days that the value S_i is applied x = the number of SARON 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 0.00001, it will be rounded to the nearest 0.00001 or, where the EDSP Rate is an exact uneven multiple of 0.000005, to the nearest lower 0.00001.
First Accrual Date	Third Wednesday of the Delivery Month
Last Accrual Date	The calendar day prior to the third Wednesday of the next quarterly Delivery Month
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).
Trading Hours	07:30 to 18:00 (London Time)
Wholesale Trade Types	Block Trading, Basis Trading, Asset Allocation Minimum Volume Thresholds can be found here
Clearing	ICE Clear Europe
Contract Standard	Cash settlement based on the Exchange Delivery Settlement Price.

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Statement in relation to EDSP Formation	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.
About SARONÂ®	SARON® is a registered trade mark of the SIX Swiss Exchange, Zurich.