



ICE Three Month TONA Indexed Futures

Contract Specifications

Description	ICE Three Month Tona® Index Futures is a cash settled future based on the 3 Month TONA®
Contract Symbol	TOJ
Underlying Index	TONA (Tokyo Overnight Average Rate)
Contract	JOY 160,000,000
Currency	Japanese YEN
Delivery Month	March, June, September, December such the 21 delivery months are available for trading. Contract Delivery Months are named by the start date of the accrual period.
Quotation	100.00 minus the numerical value of the rate of interest
Unit of Trading	JPY 400,000 * Rate Index
Last Trading Day	One business day prior to the third Wednesday of the third calendar month after the start of the accrual period. Trading will cease at 18:00am (Japanese Time)
Minimum Price Fluctuation	All delivery months: 0.0025 (SEK 62.50)
Interest Rate Basis	Act/360 Fixed
Wholesale Trade Types	Basis trading, Block Trading, Asset Allocation

Contract Specifications

Contract Standard	Cash settlement based on the Exchange Delivery Settlement Price.
Exchange Delivery Settlement Price	LTD+1 Overnight rate compounded in arrears over the Three-month accrual period.
Disclaimer	The contracts have a standardized 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.