

Circular 19/194**Introduction of SONIA and SOFR Packs and Bundles and changes to Eurodollar Packs and Bundles****Category**

Trading

Attachments

None

The purpose of this Circular is to notify Members and their customers of the introduction by ICE Futures Europe ("the Exchange") of the following strategies on **Monday 09 December 2019**:

- SONIA Futures Packs and Bundles; and
- SOFR Futures Packs and Bundles.

In addition, this Circular announces changes to the pricing of existing Eurodollar Futures Packs and Bundles.

SONIA and SOFR Futures Packs and Bundles ("the Contracts") are to be priced as the arithmetic average of the constituent outright futures contract prices (please see the following example for Three Month SONIA Futures ("SO3")). The minimum price increment for the strategies will be 0.00125 index points. The strategies will imply pricing into and out of the corresponding explicit outright futures markets.

| OUTRIGHT LEG MARKET | MONTH | BID | ASK |
|---------------------|--------|----------|----------|
| SO3 H0 | Mar-20 | 99.455 | 99.465 |
| SO3 M0 | Jun-20 | 99.490 | 99.500 |
| SO3 U0 | Sep-20 | 99.520 | 99.530 |
| SO3 Z0 | Dec-20 | 99.530 | 99.540 |
| Implied Pack Price | | 99.49875 | 99.50875 |

Eurodollar Futures Packs and Bundles pricing will change on Monday 9 December 2019 to adopt the arithmetic average methodology and properties described above.

For the avoidance of doubt, Euribor, Sterling and Euro Swiss Futures Packs and Bundles will **not** be impacted by the aforementioned changes.

Please ensure that the appropriate members of staff within your organisation and customers are advised of the content of this Circular.

Signed:



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