

3-Month OIS Futures Contract Specifications

Contract Size	\$1,000,000
Reference Quarter	<p>First Day: 3rd Wednesday of the month that is 3 whole months before the contract's named expiry month.</p> <p>Last Day: The day immediately preceding the day that follows the First Day by 3 calendar months.</p>
Price Quote	<p>100 minus R</p> <p>where R is the realized interest rate during the Reference Quarter, with daily compounding of the effective overnight federal funds rate:</p> $R = [\prod_i \{1 + (d_i/360) * (r_i/100)\} - 1] \times (360/D) \times 100$
Tick Size	<p>Contracts with 4 months or less to expiry: USD 6.25 per ¼ point</p> <p>All other expiries: USD 12.5 per ½ point</p>
Listed Expiry Months	<p>First eight months in the March quarterly cycle (i.e., White and Red expiry years)</p>
Last Trading Day	<p>Last Day of Reference Quarter. Trading in expiring contracts ceases at 4 p.m. Chicago time on Last Trading Day.</p>
Final Settlement	<p>Cash settlement on the first business day following the Last Day of Reference Quarter. Final settlement price is rounded to nearest one-tenth (1/10) of one basis point.</p>
Trading Hours	<p>Open Outcry: 7:20 a.m. - 2:00 p.m., CT, Monday - Friday</p> <p>CME Globex Electronic Markets: 5:00 pm - 4:00 pm, CT, Sunday – Friday</p>
Ticker Symbols	<p>Open Outcry: OSP</p> <p>CME Globex: OSS</p>