

INTEREST RATE PRODUCTS

# 3-Month Overnight Index Swap (OIS) Futures

An efficient, new complement to 30-Day Fed Funds and Eurodollar futures contracts.

Similar to 30-Day Fed Fund futures, 3-Month Overnight Index Swap (OIS) futures track the overnight effective Federal Funds rate, a major benchmark of the U.S. short-term interest rate market. The difference is that while the Fed Funds contract settles to the average effective Fed Funds rate over the course of a calendar month, the 3-Month OIS contract settles to the compounded Fed Funds rate over a 3-month period. This makes it an effective tool for hedging longer term OIS exposure and view on FOMC policy. Start dates for the 3-Month OIS futures coincide with IMM expiration dates, providing an efficient way to trade the spread between 3-Month LIBOR and 3-Month overnight rates (see example).

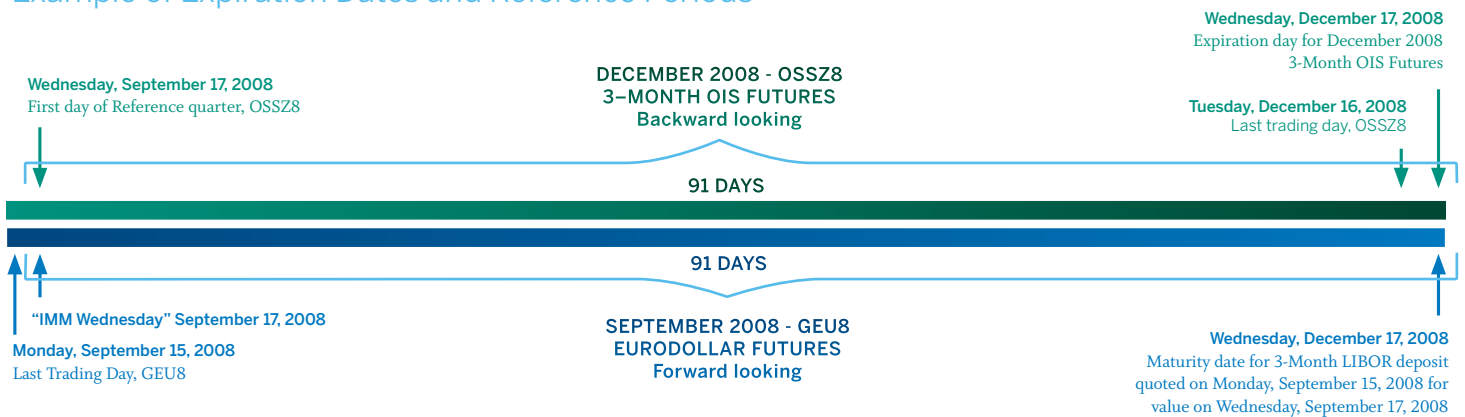
**3-Month OIS futures offer:**

- A hedge for longer term OIS exposure
- A tool for expressing strategic views on future Fed policy actions
- A direct and efficient way to trade the spread between 3-Month LIBOR and 3-Month overnight rates

**About the contracts:**

- Calendar spreads, packs and bundles, and listed spreads between 3-Month OIS and Eurodollar futures are available
- 3-Month OIS futures trade side-by-side on CME Globex and open outcry
- Options on 3-Month OIS futures will be listed at a later date

**Trading Identical Reference Periods – 3-Month OIS Futures and Eurodollar Futures:**  
Example of Expiration Dates and Reference Periods



For more information, visit [www.cmegroup.com/ois](http://www.cmegroup.com/ois).

## 3-MONTH OIS FUTURES CONTRACT SPECIFICATIONS

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

## 3-MONTH OIS FUTURES REFERENCE QUARTERS LAST TRADING DAYS AND EXPIRY EXAMPLES

Futures Expiration Month	1 First Day of Reference Quarter (IMM Wed, Three Whole Months before Expiry Month)	2 Last Trading Day: Last Day of Reference Quarter	3 Last Trading Day: Day of Week	4 Expiry Day: Last Day of Reference Quarter plus one (Column 1) plus Three Calendar Months)	5 Expiry Day: Day of Week	Length of Reference Quarter (Days)
Dec-08	17 September 2008	16 December 2008	Tue	17 December 2008	Wed	91
Mar-09	17 December 2008	16 March 2009	Mon	17 March 2009	Tue	90
Jun-09	18 March 2009	17 June 2009	Wed	18 June 2009	Thur	92
Sep-09	17 June 2009	16 September 2009	Wed	17 September 2009	Thur	92
Dec-09	16 September 2009	15 December 2009	Tue	16 December 2009	Wed	91
Mar-10	16 December 2009	15 March 2010	Mon	16 March 2010	Tue	90
Jun-10	17 March 2010	16 June 2010	Wed	17 June 2010	Thur	92
Sep-10	16 June 2010	15 September 2010	Wed	16 September 2010	Thur	92
Dec-10	15 September 2010	14 December 2010	Tue	15 December 2010	Wed	91
Mar-11	15 December 2010	14 March 2011	Mon	15 March 2011	Tue	90
Jun-11	16 March 2011	15 June 2011	Wed	16 June 2011	Thur	92
Sep-11	15 June 2011	14 September 2011	Wed	15 September 2011	Thur	92
Dec-11	21 September 2011	20 December 2011	Tue	21 December 2011	Wed	91
Mar-12	21 December 2011	20 March 2012	Tue	21 March 2012	Wed	91
Jun-12	21 March 2012	20 June 2012	Wed	21 June 2012	Thur	92
Sep-12	20 June 2012	19 September 2012	Wed	20 September 2012	Thur	92
Dec-12	19 September 2012	18 December 2012	Tue	19 December 2012	Wed	91

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