

CME MPC SONIA Settlement Procedure

Normal Daily Settlement Procedure

CME Group staff determines the daily settlements for MPC (Monetary Policy Committee) SONIA (Sterling Overnight Index Average) futures based on trading activity on CME Globex between 16:05:00 and 16:15:00 London Time, the settlement period.

Tier 1: Each contract month settles to its volume-weighted average price (VWAP) of all trades that occur between 16:05:00 and 16:15:00 London Time, the settlement period, rounded to the nearest tradable tick. If the VWAP is exactly in the middle of two tradable ticks, then the settlement will be the tradable price that is closer to the contract's prior day settlement price.

Tier 2: If no trades occur on CME Globex between 16:05:00 and 16:15:00 London Time, the settlement period, then the last trade is used to determine the settlement price validated against the bid/ask.

Tier 3: In the absence of any trading activity the daily settlement price will be determined by applying the net change from the preceding contract month to the given contract month's prior daily settlement price validated against the bid/ask and adjusted to the bid or ask if necessary.

If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.