

# Standard and Poors 500 Total Return Index

## S&P 500 Total Return Index Daily Settlement Procedure

### Normal Daily Settlement Procedure

Daily settlement price of the total return index futures (S&P 500, Nasdaq 100, Dow Jones Industrial Average, Russell 1000, Russell 2000) are established based on the computation of the theoretical value of the contracts using:

- Daily closing index value of the total return indexes;
- benchmark Interest rate curve built using commonly used interest benchmarks, e.g. money market deposits, Eurodollar futures prices, fix-vs-floating USD interest rate swap prices; and
- estimated implied financing rate spread to benchmark interest rate curve observed from recent trades in the products

In addition, the exchange may take into consideration the estimated implied financing rates of closely related liquidly traded products, e.g. E-mini S&P 500 vs total return index futures based on S&P 500, or any other available information