

3M SARON Futures Contract Specifications (NWG recommendation)

3M SARON Futures	
Underlying	Swiss Average Rate Overnight ("SARON®") 6pm (Zurich time) fixing
Price Quotation	100 – R R = daily compounded SARON interest during contract reference quarter Reference quarter: IMM Dates (Mar, Jun, Sep, Dec) For given contract, interval from (incl.) 3 rd Wed of 3 months preceding respective IMM delivery month, to (excl.) 3 rd Wed of IMM delivery month. Example: For a "Mar" contract; reference quarter starts on IMM Wed of Mar and ends with last trading day before IMM Wed of Jun, the contract delivery month
Contract Value	CHF 1,000,000
Minimum Price Change	0.005, equivalent to CHF 12.5 per contract
Rate Calculation	$R = \left[\prod_{i=1}^N \left(1 + \frac{S_i \times d_i}{100 \times 360} \right) - 1 \right] \times (360/D) \times 100$ <p>N = number of observations of the SARON® in the respective contract reference quarter D = number of calendar days in the reference quarter S_i = SARON® fixing for the ith CHF banking day in the reference quarter d_i = number of days that S_i is applied</p>
Last Trading Day and Final Settlement Day	Exchange business day first preceding 3 rd Wed of delivery month
Final Settlement Price	The final settlement price is determined by the exchange on the final settlement day; published after the last SARON fixing (after 6pm Zurich time).
Delivery	Cash settlement, by reference to Final Settlement Price, one Swiss business day after the last trading day
Listed Contracts	Minimum of 3 years
Rounding	The Rate is rounded to the nearest 0.0001 (0.00005 is rounded down)