

## Circular 25/019

### ICE Futures Europe MPC Dated Sonia Futures Contract - Trading Information

#### Category

Trading

#### Attachments

None

Further to the announcement of the introduction of the MPC Dated Sonia Futures Contract in Circular [25/006](#), dated 20 January 2025, the purpose of this Circular is to advise Members of the following information:

- Trading Hours
- Designated Settlement Procedures
- Settlement Volume Thresholds
- Matching Algorithm
- Trade Adjust and Cancellation Policy
- No Cancellation Ranges and Reasonability Limits
- Interval Price Limits
- Block Trade Thresholds
- Fees

#### Trading Hours (London Time)

Contract	Pre-open	Open	Close
MPC Dated Sonia Futures	06:03	07:30	18:00

#### Designated Settlement Procedures

Daily Settlement Prices will be calculated in accordance with ICE Futures Trading Procedures 2.4 found [here](#).

Designated Settlement Window (London Time)	
MPC Dated Sonia Futures	16:05 – 16:15

#### Settlement Volume Threshold

The Settlement Volume Threshold establishes the minimum traded volume (in lots) which need to be completed during the relevant Settlement period for the purpose of calculating prices by means of a trade weighted average calculation. The Settlement Volume Thresholds are set on a contract-by-contract basis determined by the Exchange.

Settlement Volume Thresholds	
MPC Dated Sonia Futures	25

The full table of Settlement Volume Thresholds can be found [here](#).

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## Matching Algorithm

The Gradual Time-Based Pro Rata (“GTBPR”) matching algorithm combines a priority component with a time and volume weighted (pro rata) allocation and is used for allocating incoming order volume to resting bids and offers at each price level in the central limit order book. The best price in the market must always be fully traded before the next best price is considered. The priority order is subject to a minimum order volume (collar) and a maximum priority volume (cap), where an order will receive priority if it is above the collar and will be filled in full up to the cap before any other order is filled.

Once the priority order has been filled, all resting orders (including the priority order) will participate in pro rata allocation using the GTBPR matching algorithm. The GTBPR algorithm includes a Time Weight component and performs a pro rata allocation based on resting order volume, modified by the Time Weight. A greater Time Weight increases the allocation of volume to older orders in the order book. If the Time Weight is 1 then the allocation will essentially be a pure pro rata allocation.

Contract	Matching Algorithm	Collar	Cap	Time Weight
MPC Dated Sonia Futures	GTBPR	1	500	2

## Trade Adjustment and Cancellation Policy

The Trade Adjustment and Cancellation Policy can be found [here](#).

## No Cancellation Ranges and Reasonability Limits

No Cancellation Ranges are Exchange-set parameters above or below fair market value, within which a disputed trade will not be subjected to price adjustment or cancellation.

Reasonability Limits are Exchange-set parameters beyond which the trading server will not accept orders.

Pre- Open Reasonability Limits will be set prior to the market opening and will revert to the normal RL settings shortly after the open.

Contract	NCR	RL	Pre-Open RL
MPC Dated Sonia Futures	0.10	0.10	0.10

The full table of No Cancellation Ranges and Reasonability Limits can be found [here](#).

## Interval Price Limits

The Interval Price Limit (IPL) provides functionality to limit large price movements from occurring within a given time frame. For each contract there will be a set limit, the IPL, to which prices can move within a set time frame known as the re-calculation time. If a bid or offer attempts to breach the IPL, the market will enter a hold period preventing any further trading beyond the limit until the end of the hold period. Trading can still continue during the hold period within the upper and lower parameters of the IPL. At the end of the hold period new parameters are set based on the prevailing market prices.

Contract	IPL	IPL Recalc	IPL Hold
MPC Dated Sonia Futures	0.10	15 Seconds	3 Seconds

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### Block Trade Thresholds

Block Trade thresholds for the Contract are contained in the Exchange's Block Trade and Asset Allocations Policy, which can be found [here](#).

### Fees

Exchange and Clearing Fees for the Contract will be made available [here](#).

Please ensure that the appropriate members of staff within your organisation and customers are advised of the content of this Circular.

**For more information, please contact:**

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