

MPC Dated SONIA Future

Volumes traded in central bank dates in OTC represent a significant proportion of the overall OIS market. Now you can replicate this in Futures and get direct exposure to the outcomes of the [MPCs' rate decisions](#).

The ICE MPC Dated SONIA Contract is a cash settled future based on the interest rate accrued over an MPC Period.

The contract is traded on ICE Futures Europe and cleared at ICE Clear Europe, alongside our existing three-month SONIA, ESTR and EURIBOR® futures and options, as well as SARON futures.

Why trade ICE MPC Dated SONIA Indexed Futures?



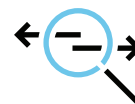
Margin efficiencies

A capital-efficient way to manage exposure at the short-term end of the U.K. curve through a centrally cleared, exchange-traded contract. For example, an offsetting position in three-month SONIA futures would generate a net margin saving of up to 90%. Additionally listed contracts benefit from a two-day margin period of risk (MPOR) versus the lengthier conventions in the OTC market.



Liquidity and breadth of products

Market participants providing order book liquidity. Trade MPC dated SONIA futures alongside ICE's liquid U.K. and European interest rate complex.



Flexibility

Key spread trading functionality and strategies available for interest rates on ICE platform.



Contract specifications

MPC Dated SONIA Futures	
Trading hours	7:30 a.m. – 6 p.m. London time
Unit of trading	£2500 x Rate index
Rate index	100 minus the EDSP Rate
Minimum price movement	0.0025 (£6.25)
Delivery months	Consecutive delivery months, each covering an MPC Period. A maximum of twelve delivery months may be available for trading.
First accrual day	BOE MPC meeting date*
Last accrual day	One business day prior to the next BOE MPC meeting date*
Last trading day	One business day prior to the next BOE MPC meeting date, trading will cease at 6 p.m. London time*
EDSP	EDSP Rate shall be the compounded average of the daily SONIA rate for the Accrual Period (BOE Monetary Policy Committee) of the contract
Matching algorithm	GTBPR
Wholesale service	Basis trading, block trading, asset allocation
Contract standard	Cash settlement based on the Exchange Delivery Settlement Price
Clearing venue	ICEU (ICE Clear Europe)
Contract symbol	MPC
Bloomberg ticker	BOE
Other information	*In the event that the Bank of England changes a previously confirmed rate meeting date, the futures first and last accrual dates will not change for any contracts with open interest.

The number of days in a BOE MPC period does vary from period to period and can be changed or altered by the BOE from time to time.

FAQs

What happens if the BoE changes a previously published MPC meeting date, as happened in September 2022?

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What is the notional size of the contract?

The concept of “notional size” was superseded in 2019* by “unit of trading” where each unit is equal to £2500 x Rate index. If, for example, the future is trading 98.00 then the unit value would be £245,000.

You might consider that with approx. Eight meetings per year then the annualised value would be £245,000 x 8 = £1,960,000

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