4.6 30-DAY OVERNIGHT REPO RATE FUTURES (ONX)

4.6.1 Main Procedure

The settlement price shall be the weighted average of all trades during the closing range. The closing range is defined as the last three (3) minutes of the trading session for all contract months.

4.6.1.1 Weighted Average of closing range trades

The weighted average will be derived from trades that occurred in the outright months in the closing range. The total volume traded in each outright month must be for 25 or more contracts in each of the months.

4.6.1.2 Booked Orders

If there is an unfilled order with a higher bid price or lower offer price in a month, this bid or offer will override the settlement price obtained from the weighted average. It has to have been posted for 15 seconds or longer prior to the close. The size must be a total of 25 or more contracts in each of the months.

4.6.1.3 Remaining Balances of Booked Orders

In the case of a booked order as stipulated in paragraph 4.6.1.2 above, which would be only partially executed, the trades during the closing period as well as the remaining balance of booked orders will be considered to establish the settlement price.

Example 1: If there is a booked order for 25 ONX contracts at 97.92 and of those 15 contracts are executed, the 10 remaining contracts, if they are still present on the market at the same price, will be considered to establish the required minimum of 25 contracts.

Example 2: If there is a trade of 15 ONX contracts during the closing period at 97.92 and there is a booked order bid for 10 ONX contracts at 97.91 (respected time limit), the bid will be considered in addition to the trades in the closing period to establish a settlement price.

4.6.1.4 *Strips and Spreads*

All trades and unfilled booked orders for strips and spreads related to the expiry months will be ignored.

4.6.2 *FIRST ANCILLARY PROCEDURE*

In the absence of the items required to apply the main procedure in 4.6.1, the ancillary procedure 4.6.2 will apply.

4.6.2.1 *Weighted Average of trades on strategies*

The settlement price shall be the weighted average of the trades on the strategies traded during the last five (5) minutes provided the volume for the strategy taken into account was of 25 or more contracts.

4.6.2.2 *Booked Orders*

If there is an unfilled order with a higher bid or lower offer, this bid or offer will override the settlement obtained from the weighted average described in 4.6.2.1. It has to have been posted for three (3) minutes or longer prior to the close and the size must be for a total of 25 or more contracts.

4.6.3 *SECOND ANCILLARY PROCEDURE*

In the absence of the items required to apply the main procedure in 4.6.1 and the ancillary procedure in 4.6.2, the ancillary procedure in 4.6.3 will apply.

4.6.3.1 *Differential with the previous contract month's settlement price*

The settlement price will be defined by a price that reflects an appropriate differential with the settlement price of the previous contract month always starting with the contract month closest to expiry.

4.6.3.2 *Conflicts between spreads*

If two spreads are in conflict, the calendar spread closest to expiry will have priority.

4.6.4 THIRD ANCILLARY PROCEDURE

In the absence of the items required to apply the main procedure in 4.6.1, the ancillary procedure in 4.6.2 and the ancillary procedure in 4.6.3, the ancillary procedure in 4.6.4 will apply.

In this situation Market Supervisors establish the settlement price based on the available market information. They may also disregard any event (trade, bid or offer) which occurs near the end of the regular trading session and which is not compatible with a given settlement price.

Market Supervisors will register in the "daily settlement price record" the criteria considered for determining the settlement price.