**PRODUCT SPECIFICATION**

**NDR P T1 SSF**

**Product**
No Dividend Risk Physical T1 Single Stock Future (NDR P T1 SSF)

**Characteristics**

<table>
<thead>
<tr>
<th>Future Symbol Suffix</th>
<th>M, T, W, H, F</th>
<th>Weekly Series</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expiration Cycle</td>
<td>7 Day [1-5][M-F]¹</td>
<td>Weekly Series</td>
</tr>
<tr>
<td>Contract Multiplier</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>Delivery Type</td>
<td>PHYS</td>
<td></td>
</tr>
<tr>
<td>Delivery Cycle</td>
<td>T + 1</td>
<td></td>
</tr>
<tr>
<td>Dividend Risk Exposure</td>
<td>NDR²</td>
<td></td>
</tr>
</tbody>
</table>

**Position Limits**
For the purpose of assessing position limits, all positions in SSFs containing the same underlying security with contracts that expire on the same day, are aggregated.

**Trading**

**Trading Platform**

Delta1

The NDR P T1 SSF products can be traded in any of the following formats:

Outright SSF
Block Bilateral Reporting
EFP Bilateral Reporting
Calendar Spreads (Strategies)

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¹ [1-5][M-F]: Signifies the weekly expiration cycle. Weekly contracts are listed for 7 day terms, by the day of the week and the weekday occurrence in the month.

² NDR or No Dividend Risk: At the start of business on a given ex-dividend date, the previous trading day’s settlement price is adjusted down by the dividend amount.
**Settlement**

**Daily Settlement**

The NDR P T1 SSF is settled daily based on the official closing price on the primary listing exchange for each underlying security. Futures price is calculated using the following equation:

\[ F = S \cdot e^{rt} \]

- \( F \) is the futures price.
- \( S \) is the underlying security price.
- \( r \) is the market derived rate.
- \( t \) is the time to expiration.

For corporate action products, the future price is the sum of the weighted future value for each security.

**Final Settlement**

Final settlement occurs on the date of expiration. The NDR P T1 SSF is available for trading on expiration day up until the market close. Final settlement price is calculated using the official closing price on the primary listing exchange for each underlying security. For the NDR P T1 products, stock delivery and payment occur the day after expiration.

The official publication of settlement prices occurs at 04:00 PM CT and is available via the public FTP site at 04:30 PM CT ([https://ftp.onechicago.com/market_data/settlement_prices/](https://ftp.onechicago.com/market_data/settlement_prices/)).