

## Product

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No Dividend Risk Physical T2 Single Stock Future (NDR P T2 SSF)

## Characteristics

	Monthly Series	Friday Series
<b>Future Symbol Suffix</b>	D	I, J, K, L
<b>Expiration Cycle</b>	SSQQ <sup>1</sup>	Fridays <sup>2</sup>
<b>Contract Multiplier</b>	100	
<b>Delivery Type</b>	PHYS	
<b>Delivery Cycle</b>	T + 2	
<b>Dividend Risk Exposure</b>	NDR <sup>3</sup>	

## Position Limits

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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

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### Trading Platform

Delta1

**The NDR P T2 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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<sup>1</sup> SSQQ: A monthly expiration cycle that lists two serial months and two following quarters expiring on the third Friday of each month.

<sup>2</sup> Fridays: An expiration cycle that continuously lists four serial Fridays expiring on sequential Fridays, excluding the 3<sup>rd</sup> Friday of each month on which the Monthly Series expires.

<sup>3</sup> 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.

## NDR P T2 SSF

## Settlement

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### Daily Settlement

The NDR P T2 SSF is settled daily based on the official closing price on the primary listing exchange for each underlying security. Future price is calculated using the following equation:

$$F = S * e^{rt}$$

- *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 T2 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 T2 SSF, stock delivery and payment occur on the second business day after expiration.

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/)).