

GO-LIVE BACK MONTH CONTRACT LISTING – NGX PENSION INDEX FUTURES

Contract Specifications

Contract Underlying	NGX Pension Index
Contract Ticker	NGXPENSIONU2
Type of contract	Cash settled future contracts with daily cash settlement
Central counterparty	NG Clearing
Trading hours	9.30 – 14:30
Trading Board	INDEX_FUT
Multiplier	NGN 1000 per Index point
Currency	NGN, Nigerian naira, ₦
Quotation display	Future price in index points, to two decimal places
Tick size	0.25 points
Tick value	NGN 250
Settlement style	Cash settlement
Listing Day	Previous Monday preceding the expiration day in the expiration month or the prior business day if that Monday is a not a trading day.
Expiration Day	Third Friday of the month in the expiration month
Contract lifetime and Expiration months	Two months in the March Quarterly Cycle. March, June, September, December
Daily settlement price	1. VWAP of contracts traded in the last 30 minutes of the trading session will be considered provided that there is a minimum of 10 trades during the last 30 minutes 2. If there are no trades or less than 10 trades during the last 30 minutes, then the Volume Weighted Average Price (VWAP) of the last 10 trades is taken. 3. If there are less than 10 trades during the entire day, then the Volume Weighted Average Price (VWAP) of all trades for the day would be taken for the calculation of Daily Settlement Price. 4. If contract did not trade during the day, theoretical fair (future) value of the contract is taken
Expiration settlement price	Value of NGXPENSION index as calculated by NGX at 14:30 on expiration day rounded to the nearest tick.
Expiration settlement	First business day after the Last Trading Day for payment of expiration settlement amount.
Last Trading Day	Trading shall cease by 14:30 on the Third Friday of the expiry month.
Block Trades	No
Block Trade Minimum	Not Applicable
Final Settlement	Cash settlement based on the Expiration Settlement Price
Daily Price Limits	+/- 10% of the previous day's reference price set by the Issue Price at list and the Daily Settlement Price thereafter until the expiration of the contract.
Margin Requirements	To be determined by NGCL



<u>Listing Information</u>	
List (Issue) Date	8 th April, 2022
List (Issue) Contract(s)	NGXPENSIONU2 (expires 16 th September 2022)
List (Issue) Price(s)	-----

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