

Skytra Price Index - Futures

Contract Skytra Futures	Underlying Skytra Price Index
Trading Platform	Skytra Electronic Order Book for Futures and Options
Trading hours	08:30 - 16:30 (pre-open from 08:20)
Unit of trading	Contract Valued at 100,000 RPK per index point (e.g. value \$12,340.00 at 12.34c)
Quotation	Index points (e.g. 12.34c)
Minimum price movement (tick size and value)	0.01c = USD 0.0001 (\$10.00)
Delivery months	The three nearest serial months and the eight following quarterly months of the March, June, September, December cycle
Matching Algorithm	Electronic Order Book applies a Price/Time matching algorithm with priority given to the first order at the best price
Daily Settlement Price	The Daily Settlement Price for a delivery month is derived as per Skytra MTF's Rules
Last Trading Day	Last Trading Day is the last Thursday in the delivery month (in the event of the last Thursday not being a business day, the Last Trading Day shall be the last business day preceding the last Thursday)
Close of Trading	Trading shall cease at 14:00 London time on the Last Trading Day
Exchange Delivery Settlement Price (EDSP)	The value of the Skytra Index is calculated by Skytra with reference to the value of the index as calculated by Skytra on the Last Trading Day N.B. the index will be an average over the previous 28 days
Delivery day	First business day after the Last Trading Day
Settlement	Cash settlement based on the Exchange Delivery Settlement Price
Alternative Trading Facilities	Process Trades, RFQ and auction
Central Counterparty Clearing	Nasdaq Clearing AB provides the full range of clearing services
Full contract specification and related documentation	Available on www.skytra.com/derivatives

Statement in relation to EDSP Formation: Potential users of the Skytra Futures Contract made available on the Skytra MTF should familiarise themselves with the relevant Skytra Price Index Rules and Methodology and calculation procedures, as well as the relevant contract terms.

Whilst the EDSP will be based on the underlying index value calculated as an average over the preceding period, the Skytra Price Index Futures Contract's price is subject to underlying demand and as such, any concentrated activity around expiry might result in a final EDSP that differs from the Index's futures' price immediately prior to the EDSP. Potential users should, therefore, consider the risks of holding positions into the expiry of the Skytra Price Index Futures Contract. In particular, they should consider their exposure to potentially unfavourable price movements in the expiry and whether to take steps to neutralise such exposure; for example, taking into account that there may be relatively limited liquidity provision, whether to "roll" or close positions prior to expiry.

Skytra Price Index - Options (European Style) on Skytra Futures

Contract Skytra Options	Underlying Skytra Price Index
Trading Platform	Skytra Electronic Order Book for Futures and Options
Trading hours	08:30 - 16:30 (pre-open from 08:20)
Unit of trading	Contract Valued at 100,000 RPK per index point (e.g. value \$12,340.00 at 12.34c)
Quotation	Index points (e.g. 12.34)
Minimum price movement (tick size and value)	0.01c = USD 0.0001 (\$10.00)
Delivery months	The three nearest serial months and the eight following quarterly months of the March, June, September, December cycle
Matching Algorithm	Electronic Order Book applies a Price/Time matching algorithm with priority given to the first order at the best price
Daily Settlement Price	The Daily Settlement Price for a delivery month is derived as per Skytra MTF's Rules
Last Trading Day	Last Trading Day is the last Thursday in delivery month (in the event of the last Thursday not being a business day, the Last Trading Day shall be the last business day preceding the last Thursday)
Close of Trading	Trading shall cease at 14:00 London time on the Last Trading Day
Exchange Delivery Settlement Price (EDSP)	The value of the Skytra Index is calculated by Skytra with reference to the value of the index as calculated by Skytra on the Last Trading Day N.B. the index will be an average over the previous 28 days
Delivery day	First business day after the Last Trading Day
Exercise	European Style Index Options which can only be exercised at expiry on the Last Trading Day of the respective option series. Exercised automatically if "In-The-Money" at the Close of Trading into the Skytra Futures contract
Exercise/Strike Prices	Exercise Price Intervals will be every 0.20 Index Points. Upon listing an option at least eleven exercise prices shall be made available for each put and call, such that five exercise prices are in-the-money, one at-the-money and five are out-of-the money
Settlement	Cash settlement based on the Exchange Delivery Settlement Price. Settlement day is the first business day after the Last Trading Day.
Alternative Trading Facilities	Process Trades, and RFQ, and auction
Central Counterparty Clearing	Nasdaq Clearing AB provides the full range of clearing services
Full contract specification and related documentation	Available on www.skytra.com/derivatives