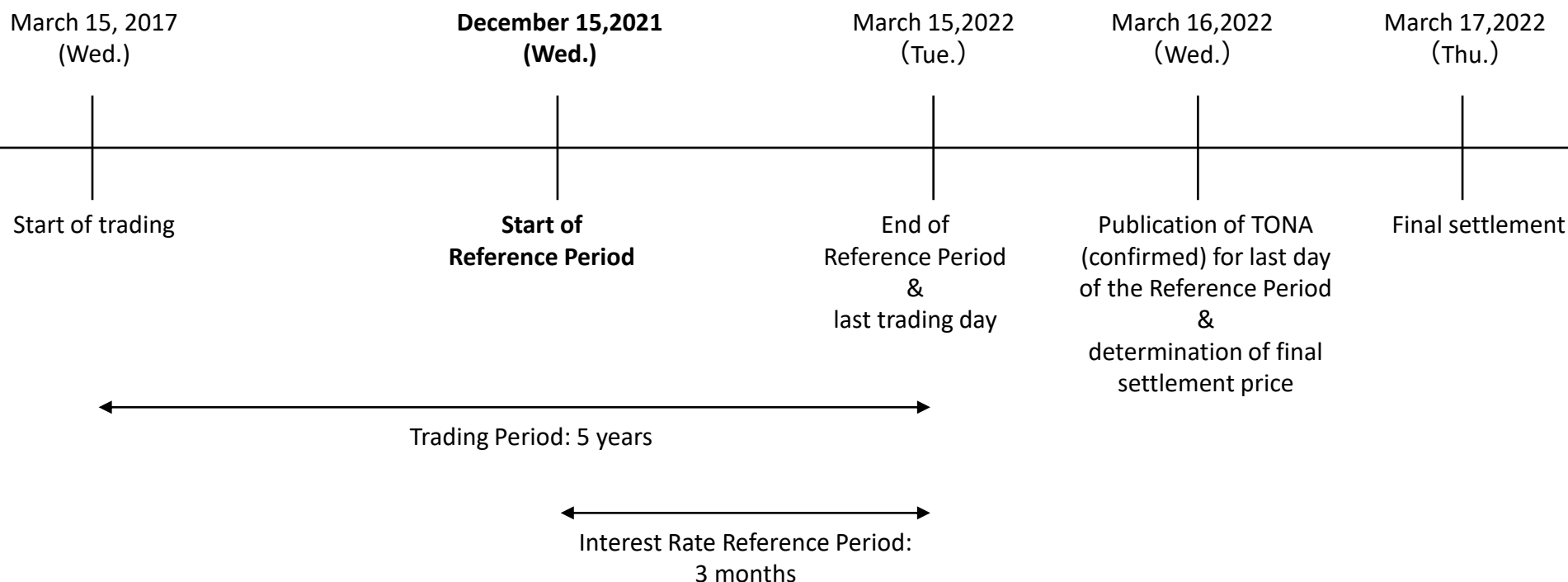


- **The month in which the start date of the Interest Rate Reference Period falls is used to indicate the contract month.**
- As an example, the trading schedule for the **December** 2021 contract is as follows:
 - ✓ Trading Period: March 15, 2017 (Wed.) through March 15, 2022 (Tue.).
 - ✓ Interest Rate Reference Period: **December 15, 2021 (Wed.)** through March 15, 2022 (Tue.).
 - ✓ The date on which the final settlement price is determined is March 16, 2022 (Wed.).
 - ✓ The final settlement date is March 17, 2022 (Thu.).



Examples of Trading Schedule and Interest Rate Reference Period

2022													2023	
Mar. 16 (Wed.)	...	Jun. 14 (Tue.)	Jun. 15 (Wed.)	Jun. 16 (Thu.)	...	Sep. 20 (Tue.)	Sep. 21 (Wed.)	Sep. 22 (Thu.)	...	Dec. 20 (Tue.)	Dec. 21 (Wed.)	Dec. 22 (Thu.)	...	Mar. 14 (Tue.)
Trading period for March 2022 contract		Determination of final settlement price		Final settlement										
Interest Rate Reference Period for March 2022 contract														
Trading period for June 2022 contract							Determination of final settlement price	Final settlement						
			Interest Rate Reference Period for June 2022 contract											
Trading period for September 2022 contract											Determination of final settlement price	Final settlement		
							Interest Rate Reference Period for September 2022 contract							
Trading period for December 2022 contract														
											Interest Rate Reference Period for December 2022 contract			

Note: If the Interest Rate Reference Period is March 16, 2022 through June 14, 2022, the interest rates to be referenced will be from TONA (confirmed) for March 16, which is calculated as the overnight interest rate from March 16 to March 17 and published on the morning of March 17, to TONA (confirmed) for March 16, which is calculated as an overnight interest rate from June 14 to June 15 and published on the morning of June 15.

Examples of Schedule around Last Trading Day

1) Normal

Monday	Tuesday	3rd Wednesday	Thursday	Friday
	<ul style="list-style-type: none"> • End of the Reference Period (RP) • Last trading day 	<ul style="list-style-type: none"> • Publication of TONA (confirmed) for end of the RP • Determination of final settlement price (SP) 	<ul style="list-style-type: none"> • Final settlement 	

2) When the day before the 3rd Wednesday of March, June, September or December is a holiday

Monday	Tuesday (HOL)	3rd Wednesday	Thursday	Friday
<ul style="list-style-type: none"> • Last trading day ← moved up 	<ul style="list-style-type: none"> • End of the RP* 	<ul style="list-style-type: none"> • Publication of TONA (confirmed) for end of the RP • Determination of final SP 	<ul style="list-style-type: none"> • Final settlement 	

3) When the 3rd Wednesday of March, June, September or December is a holiday

Monday	Tuesday	3rd Wednesday (HOL)	Thursday	Friday
	<ul style="list-style-type: none"> • End of the RP • Last trading day 	**	<ul style="list-style-type: none"> • Publication of TONA (confirmed) for end of the RP • Determination of final SP → moved down 	<ul style="list-style-type: none"> • Final settlement → moved down

4) When the day following the third Wednesday of March, June, September or December is a holiday

Monday	Tuesday	3rd Wednesday	Thursday (HOL)	Friday
	<ul style="list-style-type: none"> • End of the RP • Last trading day 	<ul style="list-style-type: none"> • Publication of TONA (confirmed) for end of RP • Determination of final SP 		<ul style="list-style-type: none"> • Final settlement → moved down

5) When the day before the 3rd Wednesday and the 3rd Wednesday of March, June, September or December are holidays

Monday	Tuesday (HOL)	3rd Wednesday (HOL)	Thursday	Friday
<ul style="list-style-type: none"> • Last trading day ← moved up 	<ul style="list-style-type: none"> • End of the RP* 	**	<ul style="list-style-type: none"> • Publication of TONA (confirmed) for end of the RP • Determination of final SP → moved down 	<ul style="list-style-type: none"> • Final settlement → moved down

*Even if the last day of the Interest Rate Reference Period (the day before the third Wednesday) is a holiday, the Interest Rate Reference Period will not be shortened or extended.

**Even if the first day of Interest Rate Reference Period (the third Wednesday) is a holiday, the Interest Rate Reference Period for the following contract will start on the same day.