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(54) **Title**: NON-BIASED, CENTRALLY-CLEARED FINANCIAL INSTRUMENT AND METHOD OF CLEARING AND SETTLING

(57) **Abstract**: In accordance with the principles of the present invention, a non-biased, centrally- cleared financial instrument, and method of electronic clearing and settling such a financial instrument is provided. The non-biased, centrally-cleared financial instrument of the present invention is to be centrally cleared and can be traded or transacted either on or off an exchange or trading platform, whether traded as a future or other type of financial instrument. The non-biased, centrally-cleared financial instrument of the present invention has a terminal value such that the terminal value offsets co-movement of variation margin and investment return on the variation margin during the life of the financial instrument.

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