EUREX Architects of trusted markets

# Three-month EURIBOR Futures and Options

## Committed to expanding the home of the euro yield curve

Market participants look for three key characteristics in a trading platform: liquidity, choice and margin efficiency. Eurex presents a compelling solution for market participants that aims to create an EU-based liquidity pool for euro short-term interest rate derivatives by creating choice, fostering liquidity and offering significant capital efficiencies.

### COST-EFFICIENT HEDGING OF STIR RISK

We offer **Three-month EURIBOR futures and options**, and **one- to four-year mid-curve options**. Eurex EURIBOR futures and options refer to the Euro Interbank offered rate, the benchmark of the euro money market. The EURIBOR rate is calculated and published by the European Money Markets Institute (EMMI) and is used as the rate at which euro interbank term deposits are offered between Eurozone banks.

### EFFICIENCY THROUGH PORTFOLIO AND CROSS-PRODUCT MARGIN OFFSETS AND CHEAPER FUNDING OPTIONS

By including the STIR offering in Eurex's portfolio-margining solution and combining it with the fixed income derivatives franchise, Eurex delivers unparalled initial margin savings. Eurex includes its STIR futures and options in the same liquidation group as the Euro government bond futures and the Euro OTC swaps, cleared at Eurex Clearing, enabling margin reduction opportunities thanks to its industry-leading Prisma margin technology.

Additionally, market participants can benefit from the second dimension, in effect, cheaper funding options, for their STIR derivatives activities.

## What are the key benefits?

**Comprehensive offering:**
EURIBOR complements Eurex's Euro government bond futures, OTC IRS swaps clearing and Repo offering.

**Margin efficiency:**
Included in the same liquidation group as €STR Futures and Euro LTIR Futures & Options. Cross-Product Margining (CPM) with EUR OTC IRS Swaps cleared at Eurex Clearing, adds an additional source of margin efficiency.

**Functionality:**
Utilizes a Price/Time matching algorithm and a Full Spread Matrix with full implied capability for all calendar spreads. Offers butterfly and condor futures strategies on a non-implied basis.

**Liquidity:**
Order book liquidity supported by dedicated market makers enabling anonymous trading in the central limit orderbook (CLOB)

**Flexibility:**
Can be traded in the order book or via TES (Block). Packs & Bundles offer an efficient way to hedge longer exposures at a reduced cost.

## Contract specifications

| Contract name | Three-month EURIBOR Futures (FEU3) |
|---|---|
| **Underlying** | European Interbank Offered Rate (EURIBOR) for three-month term deposits in euros |
| **Contract value** | EUR 2,500 × Rate Index |
| **Rate index** | 100 minus the numerical value of traded interest rate |
| **Minimum price change** | 0.0025, equivalent to EUR 6.25 |
| **Settlement** | Cash settled |
| **Contract months** | Up to 72 months: The six next consecutive calendar months and the 22 quarterly months thereafter from the March, June, September and December cycle |
| **Naming conventions** | Contracts shall be named based on the start of the forward-looking interest period (e.g., a June 3M Euribor contract refers to the three-month interest period starting in June and ending in September). |
| **Trading hours** | 07:20 – 22:00 CET |
| **Final settlement price** | The final settlement price is determined by Eurex on the final settlement day at 11:00 a.m. CET. The reference interest rate for three-month euro term deposits determined by the European Money Markets Institute on the final settlement day at 11:00 a.m. CET is relevant. The EURIBOR rate is rounded to three decimal places and then subtracted from 100, to determine the final settlement price. |
| **Last trading day and final settlement day*** | The last trading day is the final settlement day. The final settlement day is two trading days before the third Wednesday of the respective due date month, provided that the reference interest rate EURIBOR, which is relevant for three-month euro time deposits, is calculated by the European Money Markets Institute (EMMI) on this day, otherwise the trading day before that. The close of trading for the maturing futures on the last trading day is 11:00 a.m. CET. |
| **Minimum block trade size** | 100 contracts |
| **Basis trading** | Basis trading can be facilitated by the Exchange for Physicals (EFP-Fin) functionality. |
| **Trade matching** | **Time-Pro-Rata allocation:** Eurex applies a balanced time-pro-rata allocation model, in which all book orders contributing to the best price level are considered for matching against the incoming order in accordance to their order size and order entry time. Balanced time-pro-rata allocation means that time priority and pro-rata allocation are weighted equally. Consequently, first entered orders are considered with a higher matched quantity share at the expense of last entered orders receiving a lower matched quantity share. |
| **CFTC approval** | CFTC approved for U.S. direct access |
| **Vendor codes** | **Bloomberg:** FPA Cmdty CT **Reuters:** <0#FEU3:> |

* Settlement days to be in line with Euro holiday calendar

## Contract specifications

| Contract Name | Options on Three-month EURIBOR Futures (OEU3) |
|---|---|
| **Underlying** | Three-month EURIBOR Futures |
| **Contract value** | One Three-month EURIBOR Futures contract |
| **Price quotation** | The price quotation is in points, with three decimal places. |
| **Minimum price change** | 0.0025 points, equivalent to EUR 6.25 |
| **Settlement** | Physically settled |
| **Contract months** | Up to 24 months: The six nearest calendar months as well as the six following quarterly months of the March, June, September and December cycle thereafter. |
| **Naming conventions** | Contracts shall be named by the end of the accrual period (e.g. a March contract would be for observation period Jan – Mar) |
| **Trading hours** | 8:00 – 18:00 CET |
| **Daily settlement price** | The daily settlement price is established by Eurex. The daily settlement prices for Options on Three-month EURIBOR Futures are determined through the binomial model according to Cox/Ross/Rubinstein. |
| **Last trading day and final settlement day*** | **Option series not expiring in quarterly month of the cycle March, June, September and December:** The Friday prior to the third Wednesday of the respective expiration month. Close of trading on the last trading day is 17:15 CET.** |
| **Minimum block trade size** | 100 contracts |
| **Trade matching** | Price/Time allocation: sorts eligible orders by their priority time stamp, orders with an older priority time stamp coming first. The allocation is then determined for one eligible order after the other in the sequence that they have just been sorted. |
| **CFTC approval** | CFTC approved for U.S. direct access |
| **Vendor codes** | **Bloomberg:** FPA Cmdty OMON **Reuters:** <0#FEU3+> |

* Settlement days to be in line with Euro holiday calendar

** Provided that on the day the European Money Markets Institute (EMMI) has determined the EURIBOR reference interest rate pertaining to three-month euro term deposits; otherwise, the exchange day immediately preceding that day.

## BLOCK TRADE SERVICE

To complement the Eurex orderbook, Euribor futures and options trades can also be agreed bilaterally and subsequently registered via our Eurex T7 Entry Services (TES), allowing investors to combine the flexibility of customized trading with standardized clearing and settlement advantages. For the Eurex Block Trade Service, transactions are subject to the minimum block trade threshold.

## MITIGATING RISKS THROUGH CCP CLEARING

Eurex Clearing is one of the leading CCPs globally – assuring the safety and integrity of markets while providing innovation in risk management, clearing technology and client asset protection. We clear the broadest scope of products under a single framework in Europe – listed products and OTC – and offer the world's widest spectrum of eligible collateral.

## PACKS & BUNDLES

At Eurex, EURIBOR futures can be traded in **Packs & Bundles and Strips** at reduced transaction fees compared to single outright contracts delivering greater operational efficiencies for STIR (short-term interest rate) traders. Hedging money market derivatives typically require traders to either buy or sell several outright contracts with consecutive maturity dates at once. Packs & Bundles and Strips packages successive contracts together in order to facilitate execution.

| Pack combi-nations | Execution type | Accounts | Fee per combina-tion after rebate | Fee per leg after rebate | Single outright leg fee | Benefit vs single outright legs |
|---|---|---|---|---|---|---|
| White Pack | Order book | A, P, M | 0.92 | 0.23 | 0.29 | 0.24 |
| | Eurex Enlight/TES | A, P, M | 1.4 | 0.35 | 0.44 | 0.36 |
| Red Pack | Order book | A, P, M | 0.88 | 0.22 | 0.29 | 0.28 |
| | Eurex Enlight/TES | A, P, M | 1.32 | 0.33 | 0.44 | 0.44 |
| Green Pack | Order book | A, P, M | 0.84 | 0.21 | 0.29 | 0.32 |
| | Eurex Enlight/TES | A, P, M | 1.24 | 0.31 | 0.44 | 0.52 |
| Blue Pack | Order book | P, M | 0.24 | 0.06 | 0.29 | 0.92 |
| | Eurex Enlight/TES | A, P, M | 0.36 | 0.09 | 0.44 | 1.4 |
| Gold Pack | Order book | A, P, M | 0.12 | 0.03 | 0.29 | 1.04 |
| | Eurex Enlight/TES | A, P, M | 0.2 | 0.05 | 0.44 | 1.56 |

| Pack combi-nations | Execution type | Accounts | Fee per combina-tion after rebate | Fee per leg after rebate | Single outright leg fee | Benefit vs single outright legs |
|---|---|---|---|---|---|---|
| 2-Year Bundle | Order book | A, P, M | 1.44 | 0.18 | 0.29 | 0.88 |
| | Eurex Enlight/TES | A, P, M | 2.16 | 0.27 | 0.44 | 1.36 |
| 3-Year Bundle | Order book | A, P, M | 1.44 | 0.12 | 0.29 | 2.04 |
| | Eurex Enlight/TES | A, P, M | 2.16 | 0.18 | 0.44 | 3.12 |
| 4-Year Bundle | Order book | A, P, M | 1.44 | 0.09 | 0.29 | 3.2 |
| | Eurex Enlight/TES | A, P, M | 2.4 | 0.15 | 0.44 | 4.64 |
| 5-Year Bundle | Order book | P, M | 1.2 | 0.06 | 0.29 | 4.6 |
| | Eurex Enlight/TES | A, P, M | 1.8 | 0.09 | 0.44 | 7 |

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April 2026| ARBN Number: Eurex Frankfurt AG ARBN 100 999 764