EUREX Architects of trusted markets

FX / Fixed Income Portfolio Margining Offsets

Eurex FX

13 July 2026

Now live: Portfolio Margining offsets between FX and Fixed Income derivatives on Eurex!

FX & Fixed Income Portfolio Margining

- Clearing Members and their end clients can now benefit from portfolio margin offsets between our listed FX and fixed income derivatives offering at Eurex Clearing.
- As of June 24, all 27 Eurex FX Futures as well as all 12 FX Options are allocated to the listed fixed income liquidation group (PFI01) – including for example Euro-Bund, Euro-Bobl and Euro-Schatz Futures – in Prisma, Eurex Clearing’s proprietary risk margin calculation engine.
- Portfolio margining improves the risk quantification of portfolios based on common risk factors and offers margin efficiencies for diversified portfolios. It is applied to all products within the same liquidation group and with the same holding period.

Key Facts

- **Eurex applies portfolio margining offsets** between FX and Fixed Income products on Eurex
- FX positions benefit from netting against vast **open interest** (>10 mn contracts) **in fixed income derivatives on Eurex**

Benefits

- **Up to 40% offsets** between FX & Fixed Income positions
- FX positions **can even result in negative incremental IM requirements**
- This potentially enables **funding-free FX trading on Eurex**

How to

- **Combine FX and Fixed Income positions** on the same clearing account at Eurex
- **Eurex immediately applies margin offsets** for all FX and Fixed Income positions on the same clearing account

FX Futures & Options now included in portfolio margining with Fixed Income products

Products in scope for portfolio margining

Fixed Income

Futures

(Open Interest: ~7.4m contracts)

CONF	CONF
FBEU	Euro-EU Bond
FBON	Euro-Bono
FBTM	Mid term Euro-BTP
FBTP	Euro-BTP
FBTS	Short Term Euro-BTP
FGBL	Euro-Bund
FGBM	Euro-Bobl
FGBS	Euro-Schatz
FGBX	Euro-Buxl®
FOAM	Mid-Term Euro-OAT
FOAT	Euro-OAT

Options

(Open Interest: ~1.5m contracts)

OBTP	OPT ON EURO BTP
OGBL	OPTION ON BUND
OGBM	OPTION ON BOBL
OGBS	OPTION ON SHAZ
OGBX	OPTION ON BUXL
OOAT	OPTIONS ON 10Y-EURO-OAT

Money Market

Futures

(Open Interest: ~1.5m contracts)

FEMP	ECB DATED EURO STR
FEU3	Three-Month EURIBOR
FSR3	3M SARON
FST3	Three-Month Euro STR

Options

(Open Interest: ~25k contracts)

OEM1	1 YEAR MID-CURVE
OEM2	2 YEAR MID-CURVE
OEM3	3 YEAR MID-CURVE
OEM4	4 YEAR MID-CURVE
OEU3	OPT ON FEU3
OSM1	1 YEAR ESTR MID-CURVE
OSM2	2 YEAR ESTR MID-CURVE
OST3	OPT ON FST3

Credit / Bond Index

Futures

(Open Interest: ~50k contracts)

FECX	Euro Investment Grade
FEHY	Euro High Yield
FGBC	GBP Corporate Investment Grade
FUEM	USD EM Sovereign
FUHY	USD High Yield
FUIG	USD Investment Grade
FGGI	FUT BBG BARC MSCI GLOBGREEN TR

FX

since June 2026!

Futures

(Open Interest: 80k contracts)

FCAU	AUD/USD	**FCNS**	NOK/SEK
FCAY	AUD/JPY	**FCNU**	NZD/USD
FCBU	BRL/USD	**FCPF**	GBP/CHF
FCDK	EUR/DKK	**FCPU**	GBP/USD
FCEA	EUR/AUD	**FCSK**	EUR/SEK
FCEC	EUR/CAD	**FCUC**	USD/CAD
FCEF	EUR/CHF	**FCUD**	USD/DKK
FCEK	EUR/NZD	**FCUF**	USD/CHF
FCEP	EUR/GBP	**FCUN**	USD/NOK
FCEU	EUR/USD	**FCUS**	USD/SEK
FCEY	EUR/JPY	**FCUY**	USD/JPY
FCME	MXN/EUR	**FCZE**	ZAR/EUR
FCMU	MXN/USD	**FCZU**	ZAR/USD
FCNK	EUR/NOK		

Options

(Open Interest: ~25k contracts)

AUCO	AUD/USD	**EYCO**	EUR/JPY
AYCO	AUD/JPY	**NUCO**	NZD/USD
EACO	EUR/AUD	**PFCO**	GBP/CHF
EFCO	EUR/CHF	**PUCO**	GBP/USD
EPCO	EUR/GBP	**UFCO**	USD/CHF
EUCO	EUR/USD	**UYCO**	USD/JPY

Open interest figures as of June 2026

IM Matrix: Up to 40% initial margin offsets between FX & FI

Initial Margin savings between EUR/USD and Fixed Income benchmark products

Showing: Total IM savings for EUR/USD FX Futures in combination with Schatz (FGBS), Bobl (FBGM), Bund Futures (FGBL) respectively

1

	Contracts		EUR/USD FX Futures Long 1	5	10	100
Fixed Income Long	1	FGBS	-18%	-2%	-1%	0%
	5	FGBS	-31%	-18%	-6%	-1%
	10	FGBS	-22%	-28%	-18%	-1%
	100	FGBS	-5%	-18%	-22%	-18%
	1	FGBM	-28%	-5%	-1%	0%
	5	FGBM	-19%	-28%	-20%	0%
	10	FGBM	-12%	-28%	-28%	-1%
	100	FGBM	-1%	-8%	-12%	-28%
	1	FGBL	-27%	-14%	-3%	0%
	5	FGBL	-19%	-27%	-23%	-1%
	10	FGBL	-10%	-24%	-27%	-3%
	100	FGBL	-1%	-4%	-10%	-27%

2

	Contracts		EUR/USD FX Futures Short 1	5	10	100
Fixed Income Long	1	FGBS	-17%	-3%	-1%	0%
	5	FGBS	-25%	-17%	-10%	-1%
	10	FGBS	-31%	-26%	-17%	-1%
	100	FGBS	-8%	-22%	-31%	-17%
	1	FGBM	-30%	-10%	-4%	0%
	5	FGBM	-16%	-30%	-23%	-2%
	10	FGBM	-10%	-28%	-30%	-4%
	100	FGBM	-2%	-5%	-10%	-30%
	1	FGBL	-28%	-16%	-7%	0%
	5	FGBL	-12%	-28%	-30%	-3%
	10	FGBL	-7%	-24%	-28%	-7%
	100	FGBL	-1%	-3%	-7%	-28%

3

	Contracts		EUR/USD FX Futures Long 1	5	10	100
Fixed Income Short	1	FGBS	-19%	-4%	-2%	0%
	5	FGBS	-20%	-19%	-11%	-1%
	10	FGBS	-12%	-15%	-19%	-2%
	100	FGBS	-2%	-12%	-12%	-19%
	1	FGBM	-22%	-11%	-6%	-1%
	5	FGBM	-22%	-22%	-17%	-3%
	10	FGBM	-17%	-24%	-22%	-6%
	100	FGBM	-2%	-12%	-17%	-22%
	1	FGBL	-25%	-21%	-12%	-1%
	5	FGBL	-11%	-25%	-24%	-6%
	10	FGBL	-4%	-20%	-25%	-12%
	100	FGBL	0%	-2%	-4%	-25%

4

	Contracts		EUR/USD FX Futures Short 1	5	10	100
Fixed Income Short	1	FGBS	-19%	-6%	-3%	0%
	5	FGBS	-38%	-19%	-14%	-1%
	10	FGBS	-31%	-26%	-19%	-3%
	100	FGBS	-5%	-20%	-31%	-19%
	1	FGBM	-31%	-15%	-9%	-1%
	5	FGBM	-19%	-31%	-20%	-5%
	10	FGBM	-13%	-37%	-31%	-9%
	100	FGBM	-1%	-5%	-13%	-31%
	1	FGBL	-35%	-18%	-14%	-1%
	5	FGBL	-16%	-35%	-21%	-9%
	10	FGBL	-9%	-30%	-35%	-14%
	100	FGBL	-1%	-5%	-9%	-35%

Source: Eurex Prisma Cloud Margin Estimator (CPME), as of 30th June 2026

- Initial Margin savings between FX and Fixed Income positions most prominent for balanced portfolios, i.e. FX and Fixed Income positions of similar size

1 & 2 **Up to ~30% margin savings** when combining EUR/USD (long or short) **with long Fixed Income positions**

3 **Up to ~20% margin savings** when combining **EUR/USD long with Fixed Income short positions**

4 **Up to ~40% margin savings** when combining **EUR/USD short and Fixed Income futures short positions**

Portfolio Margining can enable FX trading on Eurex at reduced and even negative incremental initial margin!

Incremental IM requirements for EUR/USD FX Futures

Showing: Additional IM requirement in % of FX notional when adding FX Futures to existing Fixed Income positions

Fixed Income Long / EUR/USD FX Futures Long

Fixed Income	Contracts		1	5	10	100
Long	1	FGBS	1.65%	2.07%	2.09%	2.11%
	5	FGBS	0.84%	1.65%	1.98%	2.10%
	10	FGBS	0.75%	1.29%	1.65%	2.09%
	100	FGBS	0.00%	0.29%	0.75%	1.65%
	1	FGBM	1.23%	2.00%	2.09%	2.11%
	5	FGBM	0.73%	1.23%	1.58%	2.11%
	10	FGBM	0.66%	0.95%	1.23%	2.09%
	100	FGBM	0.78%	0.33%	0.66%	1.23%
	1	FGBL	1.01%	1.77%	2.04%	2.11%
	5	FGBL	-0.09%	1.01%	1.40%	2.10%
	10	FGBL	-0.11%	0.66%	1.01%	2.04%
	100	FGBL	0.91%	0.55%	-0.11%	1.02%

Fixed Income Long / EUR/USD FX Futures Short

Fixed Income	Contracts		1	5	10	100
Long	1	FGBS	1.51%	1.85%	1.88%	1.91%
	5	FGBS	0.93%	1.51%	1.70%	1.89%
	10	FGBS	0.07%	1.20%	1.51%	1.88%
	100	FGBS	-1.31%	-0.30%	0.07%	1.51%
	1	FGBM	1.03%	1.70%	1.82%	1.90%
	5	FGBM	0.73%	1.03%	1.35%	1.88%
	10	FGBM	0.66%	0.79%	1.03%	1.82%
	100	FGBM	-0.35%	0.70%	0.66%	1.03%
	1	FGBL	0.82%	1.54%	1.76%	1.90%
	5	FGBL	0.51%	0.82%	1.03%	1.85%
	10	FGBL	0.38%	0.51%	0.82%	1.76%
	100	FGBL	-0.91%	0.64%	0.38%	0.82%

Fixed Income Short / EUR/USD FX Futures Long

Fixed Income	Contracts		1	5	10	100
Short	1	FGBS	1.62%	2.03%	2.08%	2.11%
	5	FGBS	1.24%	1.62%	1.86%	2.10%
	10	FGBS	1.29%	1.67%	1.62%	2.08%
	100	FGBS	0.94%	0.77%	1.29%	1.62%
	1	FGBM	1.36%	1.84%	1.99%	2.11%
	5	FGBM	0.18%	1.36%	1.64%	2.06%
	10	FGBM	-0.40%	0.96%	1.36%	1.99%
	100	FGBM	-0.76%	-1.20%	-0.41%	1.36%
	1	FGBL	0.97%	1.56%	1.84%	2.09%
	5	FGBL	0.58%	0.97%	1.31%	1.99%
	10	FGBL	0.95%	0.67%	0.97%	1.85%
	100	FGBL	0.96%	0.96%	0.95%	0.97%

Fixed Income Short / EUR/USD FX Futures Short

Fixed Income	Contracts		1	5	10	100
Short	1	FGBS	1.45%	1.78%	1.85%	1.90%
	5	FGBS	0.29%	1.45%	1.62%	1.89%
	10	FGBS	-0.12%	1.16%	1.45%	1.85%
	100	FGBS	-0.31%	-0.33%	-0.12%	1.45%
	1	FGBM	0.91%	1.58%	1.72%	1.90%
	5	FGBM	0.34%	0.91%	1.40%	1.82%
	10	FGBM	-0.07%	0.22%	0.91%	1.72%
	100	FGBM	0.76%	0.61%	-0.07%	0.92%
	1	FGBL	0.40%	1.47%	1.61%	1.88%
	5	FGBL	-0.37%	0.40%	1.24%	1.72%
	10	FGBL	-0.56%	-0.16%	0.40%	1.61%
	100	FGBL	-0.97%	-0.80%	-0.56%	0.40%

Source: Eurex Prisma Cloud Margin Estimator (CPME), as of 30th June 2026

- Adding FX positions to existing Fixed Income portfolios **can result in reduced IM requirements overall**
- **Newly established FX positions benefit from immediate risk-netting**, especially against large Fixed Income portfolios
- This even enables **adding FX Futures & Options on Eurex with negative funding / initial margin requirement!**

Example

- Fixed Income Portfolio (100 FGBL, long):
  Total Initial Margin (IM): EUR 193k
- Adding 10 EUR/USD FX Futures (long):
  NEW Total IM: EUR 192k (EUR -1.1k)
- Resulting in incremental IM requirement of **-0.11% of the FX notional (EUR 1mn)**

Explore the benefits of portfolio margining through Eurex margin calculators

FX and Fixed Income margin offsets are reflected in the Eurex **Cloud Prisma Margin Estimator CPME (Link)** and the **Prisma Online Margin Calculator (Link)** from 24th June 2026.

Cloud Prisma Margin Estimator

- The Cloud Prisma Margin Estimator (CPME) is available via Web GUI and API
- The CPME enables Clearing Members and end-clients to calculate initial margin requirements separate and combined FX and Fixed Income positions
- Participants can use the CPME to assess the impact of portfolio margining on existing positions and to perform what-if analysis

EUREX Architects of trusted markets

FX Sales

Matthias Kronenberger
EMEA: Central & Eastern Europe
+49 69 211 1 87 19
matthias.kronenberger@eurex.com

Andrew Punter
EMEA: UK & Northern Europe
+44 207 862-76 63
andrew.punter@eurex.com

Patrick Haggerty
Americas
+1 312 544-10 83
patrick.haggerty@eurex.com

Shoji Takikawa
APAC
+81 3 45 78-66 24
shoji.takikawa@eurex.com

ETD Liquidity Management:

Timothy Levandoski
FX
+1 312 544 10 56
timothy.levandoski@eurex.com

FX Derivatives

Tobias Rank
Global Product Lead – FX Derivatives
+44 207 862 76 64
tobias.rank@eurex.com

General Inquiries

fx@eurex.com

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