EURIBOR derivatives

Eurex offers a complete suite of money market derivatives, including futures and options on EURIBOR and futures on EONIA. The STIR offering encompasses Mid Curve Options, EONIA Futures, as well as STOXX® GC Pooling EUR Secured Funding Futures. Trading functionalities such as a Full Spread Matrix, Packs & Bundles and Strips help to achieve operational efficiencies. Our STIR products, together with our fixed income products, complete our seamless offering across the entire euro yield curve.

Our short-term interest rate (STIR) product suite offers flexible hedging opportunities at the short-end of the euro yield curve. All positions are centrally cleared with Eurex Clearing, providing maximum security. A variety of Market Making programs are in place to boost liquidity, market depth and tight bid-offer spreads.

Key benefits

Integrated offering – together with our fixed income derivatives, EURIBOR derivatives are optimally suited for the hedging of OTC Interest Rate Swaps (IRS).

Essential trading functionality including a full spread matrix, Packs & Bundles and Strips.

Available for trading directly via terminals located in the U.S.

Attractive pricing.

Full Spread Matrix

T7, Eurex's trading system, supports calendar spreads between all maturities. Traders can interact with direct spread quotes or get implied in prices from the individual legs. T7 also supports synthetic matching where the implied prices from calendar spreads can create the best outright price in an outright contract.

The following combinations are available:
3-month, 6-month, 9-month, 12-month Calendar Spreads, Butterflies, Double Flies, Condors, Packs, Bundles

Packs & Bundles and Strips

With Packs & Bundles and Strips in EURIBOR Futures, we deliver greater operational efficiencies for STIR traders. Hedging in money market derivatives typically requires traders to either buy or sell several outright contracts with consecutive maturity dates at once. Standard Packs & Bundles and (bespoke) Strips package successive contracts together in order to facilitate execution. Traders can gain exposure to longer term interest rates without the legging risk and at a substantially reduced cost versus trading the individual months.

Time/pro-rata matching algorithm

Time/pro-rata is a calculation Eurex uses to allocate how the quantity of an aggressing order is divided among multiple individual resting orders competing for execution on the same price level where the allocation priority is based on a combination of both their size and their time priority in the queue.

Resting orders with higher time priority will get a larger share of the aggressing order compared to a pure pro-rata allocation and those resting orders with lower time priority will receive a smaller share of the aggressing order compared to a pure pro-rata allocation.

Contract	Product ID	Bloomberg codes	Reuters RIC	FEU
Three-Month EURIBOR Futures	FEU3	EUR003M Index	FEU3	GEB
Options on Three-Month EURIBOR Futures	OEU3	FPA Comdty	FEU3+	OE1M
One-Year Mid Curve Options on Three-Month EURIBOR Futures	OEM1	0VA Comdty	OEM*1.EX	OE2M
Two-Year Mid Curve Options on Three-Month EURIBOR Futures	OEM2	2VA Comdty	OEM*2.EX	OE3M
Three-Year Mid Curve Options on Three-Month EURIBOR Futures	OEM3	3VA Comdty	OEM*3.EX	OE3M
Four-Year Mid Curve Options on Three-Month EURIBOR Futures	OEM4	4RA Comdty	OEM*4.EX	

The following combinations are available:

<table>
<tr><th rowspan="2">Quarterly delivery months</th><th rowspan="2">Packs</th><th colspan="4">Bundles</th></tr>
<tr><th>Two-Year Bundle</th><th>Three-Year Bundle</th><th>Four-Year Bundle</th><th>Five-Year Bundle</th></tr>
<tr><td>White (March)</td><td rowspan="4">White Pack</td><td rowspan="8"></td><td rowspan="12"></td><td rowspan="16"></td><td rowspan="20"></td></tr>
<tr><td>White (June)</td></tr>
<tr><td>White (September)</td></tr>
<tr><td>White (December)</td></tr>
<tr><td>Red (March)</td><td rowspan="4">Red Pack</td></tr>
<tr><td>Red (June)</td></tr>
<tr><td>Red (September)</td></tr>
<tr><td>Red (December)</td></tr>
<tr><td>Green (March)</td><td rowspan="4">Green Pack</td><td></td></tr>
<tr><td>Green (June)</td><td></td></tr>
<tr><td>Green (September)</td><td></td></tr>
<tr><td>Green (December)</td><td></td></tr>
<tr><td>Blue (March)</td><td rowspan="4">Blue Pack</td><td></td><td></td></tr>
<tr><td>Blue (June)</td><td></td><td></td></tr>
<tr><td>Blue (September)</td><td></td><td></td></tr>
<tr><td>Blue (December)</td><td></td><td></td></tr>
<tr><td>Gold (March)</td><td rowspan="4">Gold Pack</td><td></td><td></td><td></td></tr>
<tr><td>Gold (June)</td><td></td><td></td><td></td></tr>
<tr><td>Gold (September)</td><td></td><td></td><td></td></tr>
<tr><td>Gold (December)</td><td></td><td></td><td></td></tr>
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Contract specifications EURIBOR derivatives

	Three-Month EURIBOR Futures	Options on Three-Month EURIBOR Futures
Product IDs	FEU3	OEU3 / OEM1, OEM2, OEM3, OEM4
Underlying	European Interbank Offered Rate for three-month euro term deposits.	Three-Month EURIBOR Futures

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