

# FX Futures and Rolling Spot Futures at Eurex

Eurex offers FX Futures and Rolling Spot Futures that combine best-practice OTC market conventions with the transparency and minimized risk of exchangetraded, centrally cleared derivatives.

## Product offering

**FX Futures** are comparable to OTC FX forwards but have significantly lower counterparty credit risk (CCR) as financial obligations are guaranteed by a central counterparty (CCP).

**FX Rolling Spot Futures** are perpetual contracts that mimic the trading of an OTC FX spot, combined with a daily usage of tom-next (T/N) points at MID, to roll over the position.

Trade twelve currency pairs for an all-in (trading and clearing) member fee of 0.30 USD for on-book and 0.45 USD for off-book transactions (also payable in GBP, CHF and JPY). All Eurex FX contracts are 100,000 units of the base currency with a minimum price change at 1/10th of a pip (except for JPY pairs).

Trade 23 hours, five days a week in Eurex T7<sup>®</sup> FX and optionally use your 360T OTC FX platform as a GUI to execute listed products.

## Market models

The core market model at Eurex is the **central limit order book** (CLOB), where buy and sell orders are matched on a time allocation basis. In the CLOB model, customers can trade directly with dealers, dealers can trade with other dealers, and importantly, customers can trade directly with other customers, anonymously. Our on-book liquidity providers are available 23 hours, five days a week.

Additionally, Eurex offers **block** and **exchange-for-physical** (EFP) functionalities, where transactions are agreed bilaterally and submitted to the exchange. Also, our offbook liquidity providers are available 23 hours, five days a week.

- A Block trade allows market participants to negotiate the price for a large number of FX futures contracts. This trade type is ideal for risk transference in size and to leverage bilateral trading relationships.
- An EFP trade allows for a simultaneous purchase/sale of FX futures along with a sale/purchase of the underlying OTC FX instrument. This trade type is ideal for moving an OTC position into a cleared position, or vice-versa.

## Regulatory obligations

According to the phases 5 and 6 of the uncleared margin rules (UMR) set by the Bank for International Settlements (BIS) and the Inter-national Organisation of Securities Commissions (IOSCO), covered entities belonging to a group whose Aggregate month-end Average Notional Amount (AANA) of non-centrally cleared derivatives for March, April, and May of the year exceeds EUR 50 and 8 billion respectively, will be required to post initial margin bilaterally with each of their counterparts.

Asset class	IM requirement
<b>Foreign Exchange Derivatives</b>	✓
Physically-Settled Forwards	-
Cash-Settled Forwards	✓
Physically-Settled Swaps	-
Cash-Settled Swaps	✓
Cross-Currency Swaps (Principal Payment)	-
FX Options	✓

It is important to note that:

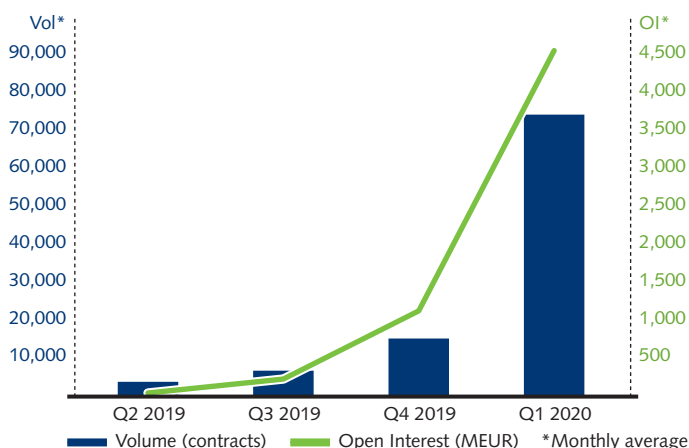
- All exchange-traded derivatives (ETD) are exempt from the AANA calculation;
- Spot FX will be out of scope as they are not an OTC derivative contract according to the European Securities and Markets Authority (ESMA);
- Physically-settled forwards and swaps, although exempt from the IM requirement, are included in the AANA calculation.

## Client benefits

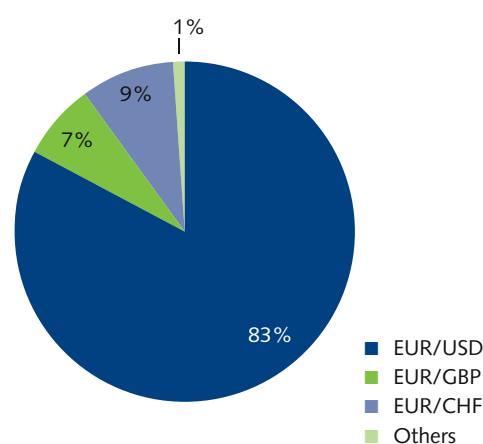
Our integrated trading and clearing solution provides clients the lowest possible execution costs, an efficient portfolio-based margining and a reliable default management process. By exploiting the joint capabilities of Eurex, Eurex Clearing and 360T, clients can choose the right FX liquidity pool, execution style and risk exposure for each trade.

## Market Overview

### Eurex FX – Volume and Open Interest



### Volume distribution (Q1 2020)



## Contract specifications

Currency pair	EUR/USD	EUR/GBP	EUR/AUD	EUR/CHF
Minimum price change	0.00001	0.00001	0.00001	0.00001
Contract size	100,000 EUR	100,000 EUR	100,000 EUR	100,000 EUR
Product code	T7	FCEU - RSEU	FCEP - RSEP	FCEA - RSEA
	Bloomberg	FEEA Curncy - RSEA Curncy	FCPA Curncy - RAEA Curncy	POPA Curncy - RSBA Curncy
	Reuters	FCEUc1 - RSEUc1	FCEPc1 - RSEPc1	FCEAc1 - RSEAc1
Transaction fee	Order Book	0.30 USD	0.30 USD (0.24 GBP)	0.30 USD (0.32 CHF)
	Block & EFP	0.45 USD	0.45 USD (0.36 GBP)	0.45 USD (0.48 CHF)
Initial Margin	EUR (GBP, CHF, USD) - cash securities	EUR (GBP, CHF, USD) - cash & securities	EUR (GBP, CHF, USD) - cash & securities	EUR (GBP, CHF, USD) - cash securities
Variation Margin	USD - cash	GBP - cash	AUD - cash	CHF - cash

Currency pair	EUR/JPY	GBP/USD	GBP/CHF	USD/CHF
Minimum price change	0.001	0.00001	0.00001	0.00001
Contract size	100,000 EUR	100,000 GBP	100,000 GBP	100,000 USD
Product code	T7	FCEY - RSEY	FCPU - RSPU	FCPF - RSPF
	Bloomberg	POTA Curncy - RSLA Curncy	FUPA Curncy - RSPA Curncy	FCCA Curncy - RASA Curncy
	Reuters	FCEYc1 - RSEYc1	FCPUc1 - RSPUc1	FCPFc1 - RSPFc1
Transaction fee	Order Book	0.30 USD (40 JPY)	0.30 USD	0.30 USD (0.32 CHF)
	Block & EFP	0.45 USD (60 JPY)	0.45 USD	0.45 USD (0.48 CHF)
Initial Margin	EUR (GBP, CHF, USD) - cash & securities	EUR (GBP, CHF, USD) - cash & securities	EUR (GBP, CHF, USD) - cash & securities	EUR (GBP, CHF, USD) - cash & securities
Variation Margin	JPY - cash	USD - cash	CHF - cash	CHF - cash

Currency pair	USD/JPY	AUD/JPY	AUD/USD	NZD/USD
Minimum price change	0.001	0.001	0.00001	0.00001
Contract size	100,000 USD	100,000 AUD	100,000 AUD	100,000 NZD
Product code	T7	FCUY - RSUY	FCAY - RSAY	FCAU - RSAU
	Bloomberg	POYA Curncy - RSDA Curncy	POBA Curncy - RSYA Curncy	POLA Curncy - RADA Curncy
	Reuters	FCUYc1 - RSUYc1	FCAYc1 - RSAYc1	FCAUc1 - RSAUc1
Transaction fee	Order Book	0.30 USD (40 JPY)	0.30 USD (40 JPY)	0.30 USD
	Block & EFP	0.45 USD (60 JPY)	0.45 USD (60 JPY)	0.45 USD
Initial Margin	EUR (GBP, CHF, USD) - cash securities	EUR (GBP, CHF, USD) - cash & securities	EUR (GBP, CHF, USD) - cash & securities	EUR (GBP, CHF, USD) - cash & securities
Variation Margin	JPY - cash	JPY - cash	USD - cash	USD - cash

For further information, please visit <https://www.eurexchange.com/exchange-en/products/fx>

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