

Three-Month Euro STR Futures and Options

Supporting the Euro rates market transition to a new risk-free rate

In response to client demand and to support the market with an orderly transition to the new reference rate, Eurex launched **Three-Month Euro STR Futures** on 23 January 2023. This product is an important milestone in establishing €STR as the new benchmark risk-free rate for euro-unsecured overnight transactions.

With the Three-Month Euro STR Futures and corresponding Options, Eurex offers a listed, centrally cleared, and cash-settled solution to trading or hedging the new risk-free rate. The contracts are based on the compounded €STR over a three-month period.

The **ECB-dated €STR Futures** provide a precise instrument for managing short-term interest rate risk, enabling targeted hedging around ECB policy decisions and reserve maintenance windows.

Eurex is committed to being the “home of the Euro yield curve” with a highly efficient, fully fungible product portfolio that encompasses both the short- and long-end and combines the listed and OTC businesses.

Customers can benefit from Eurex’s portfolio-based Prisma margining methodology designed to optimize margin offsets across OTC interest rate swaps and listed fixed income products.

KEY POINTS ABOUT €STR:

- In September 2018, the ECB's Euro Risk-Free Rate Working Group recommended the Euro Short Term Rate (€STR) as the replacement rate for EONIA.
- The euro short-term rate (€STR) reflects the wholesale euro unsecured overnight borrowing costs of banks located in the Eurozone. The €STR is published on each TARGET2 business day based on transactions conducted and settled

Key benefits



Hedging

Supports a smooth transition of the Euro rates market to the new risk-free rate. Allows for precise hedging of linear and non-linear risk exposure.



Liquidity

A group of dedicated market makers supports orderbook liquidity in both futures and options.



Flexibility

Can be traded in the orderbook or TES (block).



Margin efficiency

Included in the same liquidation group as Euro OTC Swaps and Euro Government Bond Futures cleared at Eurex Clearing, thus offering margin reduction opportunities with Prisma margin methodology.

on the previous TARGET2 business day (the reporting date “T”) with a maturity date of T+1. The transactions are deemed to have been executed at arm's length and thus reflect market rates in an unbiased way. The ECB officially started publishing €STR on 2 October 2019.

Contract specifications – Futures

Product name	Three-Month Euro STR Futures (FST3)
Underlying	The compounded Euro Short Term Rate (€STR) over a three-month period, which represents the effective rate of interest achievable by re-investing at the €STR rate for each day of the compounding period.
Contract value	EUR 2,500 × rate index
Price quotation and minimum price change	The price quotation is in index points with four decimal places on an index basis of 100 less the numerical value of the interest rate traded. The minimum price change is 0.0025 index points, equivalent to a value of EUR 6.25.
Settlement	Cash settlement, by reference to the final settlement price, one exchange business day after the last trading day.
Contract months	The next nine successive months and the succeeding quarter-end months (March, June, September, December) up to a maximum term of 25 quarters
Naming conventions	Contracts shall be named based on the start of the accrual period (e.g., a March 3M €STR contract refers to an accrual period starting in March, with the rate determined from realized €STR fixings observed from March through the end of the accrual period in June).
Trading hours	07:20 – 22:00 CET
Final settlement price	The final settlement price is established by Eurex on the final settlement day at 09:00 CET; on the basis of 100 minus the numerical value of the average of the Euro Short Term Rate (“€STR”) over a three-month period (taking into account the compounded interest effect) as determined by the European Central Bank.
Last trading day and final settlement day	Last trading day is the first exchange day preceding the 3rd Wednesday of the delivery month. Close of trading in the maturing futures on the last trading day is at 19:00 CE(S)T. Final settlement day shall be the exchange day immediately succeeding the last trading day.
Minimum block trade size	100 contracts (10 contracts for EFP services)
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: JDBA Comdty Reuters: 0#FST3
Fees	On-book: EUR 0.29 Off-book: EUR 0.44

BLOCK TRADE SERVICE

To complement the Eurex orderbook, Three-Month Euro STR Futures and Options trades can also be agreed bilaterally and subsequently registered via our Eurex T7 Entry Services (TES). Thus, Eurex allows investors to combine the flexibility of customized trading with standard-ized clearing and settlement advantages. For the Eurex Block Trade Service, the transactions are subject to the minimum block trade threshold (see contract specifications). Furthermore, the TES functionalities EFS and EFP-Fin are also available for the Three-Month Euro STR Futures.

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 – offers the world's widest spectrum of eligible collateral.

Contract specifications – ECB Dated Futures

Product name	ECB Dated Euro STR Futures (FEMP)
Underlying	The compounded Euro Short Term Rate (€STR) from the first day until the last day of the ECB Reserve Maintenance Period
Contract value	EUR 2,500 × rate index
Contract months	The number of available delivery months will be limited to the number of Reserve Maintenance Periods for which dates have been published by the ECB. A maximum of up to twelve delivery months may be available for trading at any time.
Last trading day and final settlement day*	Last trading day is the last day of the respective ECB Reserve Maintenance Period. Final settlement day is the immediately succeeding exchange day.
Settlement	Cash settled
Final settlement price	The final settlement price is established by Eurex on the final settlement day at 09:00 CET; on the basis of 100 minus the numerical value of the average of the Euro Short Term Rate (“€STR”) over the reserve maintenance period (taking into account the compounded interest effect) as determined by the European Central Bank.
Price quotation	Price quotation is based on percentage points with four decimal places.
Naming convention	Contracts shall be named by the start of the accrual period (e.g. a March contract would be for observation period March to expiry month).
Minimum price change	0.0025 points, equivalent to EUR 6.25
Trading hours	07:20 – 22:00 CET
Block trading	Allowed. Block trade minimum size: 100 contracts
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: FWBA Comdty Reuters: 0#FEMP
Fees	On-book: EUR 0.29 Off-book: EUR 0.44

* Settlement days to be in line with Euro holiday calendar

Contract specifications – Options

Contract name	Options on Three-Month Euro STR Futures (OST3)	One- and Two-Year Mid-Curve Options on Three-Month Euro STR Futures (OSM1–2)
Underlying	Three-Month ESTR Futures	Three-Month ESTR Futures (FST3) with an expiration month one (two) year(s) after the end of the term of the options contract.
Contract size	One Three-Month ESTR Futures contract	One Three-Month ESTR Futures contract
Contract months	The four nearest calendar months, as well as the eight following quarterly months of the March, June, September and December cycle thereafter.	The four nearest calendar months, as well as the eight following quarterly months of the March, June, September and December cycle thereafter.
Last trading day and final settlement day*	The Friday prior to the third Wednesday of the respective expiration month. Close of trading on the last trading day is 16:15 CET.**	The Friday prior to the third Wednesday of the respective expiration month. Close of trading on the last trading day is 16:15 CET. **
Settlement*	Physically settled	Physically settled
Daily settlement price	The daily settlement price is established by Eurex. The daily settlement prices for Options on Three-Month ESTR Futures are determined through the binomial model according to Cox/Ross/Rubinstein.	The daily settlement price is established by Eurex. The daily settlement prices for Mid-curve Options on Three-Month ESTR Futures are determined through the binomial model according to Cox/Ross/Rubinstein.
Price quotation	The Price Quotation is based on index points, with three decimal places.	The Price Price Quotation is based on index points with three decimal places.
Exercise prices	For the options series, exercise prices with price gradations of 0.0625 index points are available.	For the options series, exercise prices with price gradations of 0.0625 index points are available.
Minimum price change	0.0025 points, equivalent to EUR 6.25	0.0025 points, equivalent to EUR 6.25
Trading hours	08:00 – 18:00 CET	08:00 – 18:00 CET
Block trading	Allowed. Block trade minimum size: 100 contracts	Allowed. Block trade minimum 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.	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.
Fees	Vis-à-vis Euribor Options: A-Account: 0.25 EUR ; M- / P-Accounts: 0.20 EUR	Vis-à-vis Euribor Options: A-Account: 0.25 EUR ; M- / P-Accounts: 0.20 EUR
CFTC approval	CFTC approved for U.S. direct access	CFTC approved for U.S. direct access

*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.

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

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