

Long-term interest rates

Fixed income options

Eurex offers a focused and liquid suite of fixed income options on the key European government bond benchmarks, including Bund, Bobl, Schatz and Buxl options for Germany, alongside Euro-OAT (French) and Euro-BTP (Italian) Options.

These options underpin risk management and trading across the core European yield curve, enabling market participants to assess, compare and hedge interest rate exposures with precision. As a cornerstone of the Eurex interest rate options portfolio, they provide efficient access to high-quality Eurozone sovereign bond markets, supporting targeted duration positioning, curve strategies and volatility-driven relative-value trades across Europe.

Traded contracts and average daily volume (German bonds)¹

	Bund (10 years)	Bobl (5 years)	Schatz (2 years)	Buxl (30 years)
Yearly trading volume (traded contracts in millions)	31.37	6.56	5.14	0.70
Yearly ADV (traded contracts in thousands)	123.49	25.84	20.23	2.74

Traded contracts and average daily volume (Non-German bonds)¹

	Italian BTP (10 years)	French OAT (10 years)
Yearly trading volume (traded contracts in thousands)	363.03	169.98
Yearly ADV (traded contracts)	1,429	669

What are the key benefits?



Hedging & protection

Hedge duration, curve and event risk without selling bonds.



Portfolio overlay

Adjust duration, beta or curve exposure by adding or reducing risk at the portfolio level.



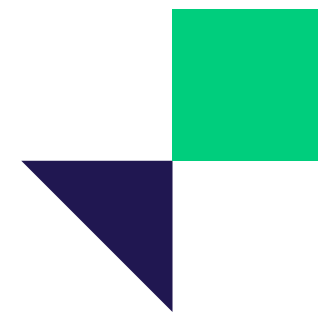
Relative value & alpha opportunities

Trade implied versus realized volatility, exploit mis-pricing across maturities or countries.



Tactical & conditional positioning

Express tactical, event-driven rate views with defined risk and asymmetric payoffs.



Contract specifications

German bond options				
	Options on Euro-Schatz Futures	Options on Euro-Bobl Futures	Options on Euro-Bund Futures	Options on Euro-Buxl [®] Futures
Contract standard	Futures on notional short-, medium- or long-term debt securities issued by the Federal Republic of Germany with a coupon of 6 percent, Options on Euro-Buxl [®] Futures 4 percent.			
Remaining term (years)	1.75 to 2.25	4.5 to 5.5	8.5 to 10.5	24 to 35
Product code	OGBS	OGBM	OGBL	OGBX
Bloomberg code	DUA Comdty	OEA Comdty	RXA Comdty	UBA Comdty
Refinitiv code	0#OGBS*.EX	0#OGBM*.EX	0#OGBL+	0#OGBX+
Contract size	One fixed income futures contract			
Settlement	The exercise of an option on fixed income futures results in the creation of a corresponding position in the fixed income futures for the option buyer as well as the seller to whom the exercise is assigned. The position is established after the Post-Trading Full Period of the exercise day and is based on the agreed exercise price.			
Price quotation	The price quotation is in points.			
Minimum Price Change	0.005 points, equivalent to a value of EUR 5.	0.005 points, equivalent to a value of EUR 5.	0.01 points, equivalent to a value of EUR 10.	0.02 points, equivalent to a value of EUR 20.
Contract months	Up to 6 months: The three nearest successive calendar months, as well as the following quarterly month of the March, June, September and December cycle thereafter. Calendar months: The maturity month of the underlying futures contract is the quarterly month following the expiration month of the option. Quarterly months: The maturity month of the underlying futures contract and the expiration month of the option are identical. In addition, weekly expiries are available for Options on Euro-Bund-Futures covering: the next five weeks for the first, second, third, fourth and fifth week of the following expiry month with a weekly options expiry.			
Last trading day	The last trading day for a monthly expiring option shall, in principle, be the last Friday prior to the first calendar day of the expiration month that is followed by at least two exchange days prior to the first calendar day of the expiration month. Unless at least two exchange days lie between the last Friday of a month and the first calendar day of the expiration month, the last trading day shall be the Friday preceding the last Friday of a month. For weekly options expiries, this shall be always the Friday of the expiry week. If such Friday is not an exchange day, then the exchange day preceding the Friday shall be the last trading day. If the immediately preceding exchange day is not within the same calendar month as the Friday of the expiration week, the last trading day shall be the exchange day immediately succeeding the Friday of the expiration week. Close of trading in all option series on the Last Trading Day is at 17:15 CET.			
Daily settlement price	The Daily Settlement Price is established by Eurex. The Daily Settlement Prices for options on fixed income futures are determined through the binomial model according to Cox/Ross/Rubinstein.			
Exercise	American-style; an option can be exercised until the end of the Post-Trading Full Period (18:30 CET) on any exchange day during the lifetime of the option, or until 18:00 CET on the Last Trading Day.			
Exercise prices (exercise intervals)	0.1 points	0.25 points	0.50 points	1.0 points
Number of exercise prices	Upon the admission of the options, at least nine exercise prices shall be made available for each term for each call and put, such that four exercise prices are in-the-money, one is at-the-money and four are out-of-the-money.			
Option premiums	The premium is settled using the futures-style method.			
Trading hours	Order book: 08:00 CET –17:15 CET TES: 08:00 CET –18:00 CET			

Contract specifications

Non-German bond options		
	Options on Euro-OAT Futures	Options on Euro-BTP Futures
Contract standard	Futures on notional long-term debt securities issued by the Republic of France and respectively the Republic of Italy with a coupon of 6 percent.	
Remaining term (years)	8.5 to 10.5	8.5 to 11
Product code	OOAT	OBTP
Bloomberg code	OATA Comdty	IKA Comdty
Refinitiv code	0#OOAT*.EX	0#OBTP*.EX
Contract size	One fixed income futures contract	
Settlement	The exercise of an option on fixed income futures results in the creation of a corresponding position in the fixed income futures for the option buyer as well as the seller to whom the exercise is assigned. The position is established after the Post-Trading Full Period of the exercise day and is based on the agreed exercise price.	
Price quotation	The price quotation is in points.	
Minimum Price Change	0.01 points, equivalent to a value of EUR 10.	0.01 points, equivalent to a value of EUR 10.
Contract months	Up to 6 months: The three nearest successive calendar months, as well as the following quarterly month of the March, June, September and December cycle thereafter. Calendar months: The maturity month of the underlying futures contract is the quarterly month following the expiration month of the option. Quarterly months: The maturity month of the underlying futures contract and the expiration month of the option are identical.	
Last trading day	The last trading day for a monthly expiring option shall, in principle, be the last Friday prior to the first calendar day of the expiration month that is followed by at least two exchange days prior to the first calendar day of the expiration month. Unless at least two exchange days lie between the last Friday of a month and the first calendar day of the expiration month, the last trading day shall be the Friday preceding the last Friday of a month. Close of trading in all option series on the Last Trading Day is at 17:15 CET.	
Daily settlement price	The Daily Settlement Price is established by Eurex. The Daily Settlement Prices for options on fixed income futures are determined through the binomial model according to Cox/Ross/Rubinstein.	
Exercise	American-style; an option can be exercised until the end of the Post-Trading Full Period (18:30 CET) on any exchange day during the lifetime of the option, or until 18:00 CET on the Last Trading Day.	
Exercise prices (exercise intervals)	0.25 points	0.50 points
Number of exercise prices	Upon the admission of the options, at least nine exercise prices shall be made available for each term for each call and put, such that four exercise prices are in-the-money, one is at-the-money and four are out-of-the-money.	
Option premiums	The premium is settled using the futures-style method.	
Trading hours	Order book: 08:00 CET –17:15 CET TES: 08:00 CET –18:00 CET	

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