EUREX Architects of trusted markets

FX / Fixed Income Portfolio Margining Offsets

Eurex FX

24 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.
- **On the day of go-live, total margin offsets reached 60% of FX initial margin across all Clearing Members on Eurex.**

Key Facts

- **Portfolio offsets now apply across Eurex FX and Fixed Income**
- FX positions net against **>10mn open interest** in Eurex fixed income derivatives

Benefits

- **Up to ~40% total margin offset**
- **Negative incremental IM possible** when adding FX positions to Fixed Income portfolio
- **Potential funding-free FX trading**

How to

- **Use the same clearing account at Eurex for FX and Fixed Income**
- **Offsets apply automatically**

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: ~10k 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

Offset Matrix: Up to ~40% initial margin savings between FX & FI derivatives on Eurex

Initial Margin offsets between FX and Fixed Income products on Eurex

Showing: Total Initial Margin savings (in %) for selected Eurex FX and Fixed Income products after portfolio margining (1 contract)

Long / Long		FX Futures						Fixed Income Futures						STIR Futures				Credit / Bond Index Futures					
		FCAU	FCEF	FCEP	FCEU	FCEY	FCPU	FBTP	FGBL	FGBM	FGBS	FGBX	FOAT	FEMP	FEU3	FSR3	FST3	FECX	FEHY	FGBC	FUEM	FUHY	FUIG
FX Futures	FCAU	-	-2%	-25%	-9%	-6%	3%	-16%	-27%	-25%	-17%	-28%	-19%	-11%	-9%	-2%	-34%	-21%	-12%	1%	3%	-6%	-16%
	FCEF	-2%	-	-26%	-7%	4%	-11%	-27%	-28%	-46%	-34%	-20%	-24%	-11%	-17%	-17%	-25%	-20%	-10%	-27%	-13%	-9%	-29%
	FCEP	-25%	-26%	-	-17%	-18%	-36%	-26%	-41%	-45%	-22%	-28%	-36%	-9%	-14%	-11%	-20%	-34%	-40%	-29%	-12%	-42%	-36%
	FCEU	-9%	-7%	-17%	-	-8%	-4%	-14%	-28%	-29%	-15%	-28%	-19%	-6%	-5%	-12%	-14%	-31%	-20%	-13%	-7%	-22%	-30%
	FCEY	-6%	4%	-18%	-8%	-	0%	-32%	-40%	-38%	-17%	-41%	-36%	-4%	-7%	-6%	-11%	-38%	-14%	-13%	-7%	-9%	-18%
	FCPU	3%	-11%	-36%	-4%	0%	-	-9%	-13%	-11%	-11%	-20%	-7%	-6%	-6%	-15%	-13%	-7%	-18%	-7%	-9%	-11%	-10%
Fixed Income Futures	FBTP	-16%	-27%	-26%	-14%	-32%	-9%	-	-11%	-16%	-8%	-11%	-4%	-4%	-5%	-5%	-12%	-11%	-19%	-15%	-9%	-32%	-17%
	FGBL	-27%	-27%	-41%	-28%	-40%	-13%	-11%	-	2%	0%	-1%	-6%	-7%	-1%	-3%	-14%	-6%	-20%	-7%	-13%	-39%	-12%
	FGBM	-25%	-46%	-45%	-29%	-38%	-11%	-16%	2%	-	4%	-1%	-5%	-6%	2%	1%	-9%	-5%	-28%	-16%	-11%	-39%	-14%
	FGBS	-17%	-34%	-22%	-15%	-17%	-11%	-8%	0%	4%	-	-2%	-2%	-14%	3%	-10%	-21%	-9%	-30%	-23%	-21%	-28%	-19%
	FGBX	-28%	-20%	-28%	-28%	-41%	-20%	-11%	-1%	-1%	-2%	-	-3%	-5%	-3%	-3%	-8%	-9%	-18%	-7%	-7%	-25%	-10%
	FOAT	-19%	-24%	-36%	-19%	-36%	-7%	-4%	-6%	-5%	-2%	-2%	-	-6%	-8%	-1%	-13%	-4%	-15%	-5%	-9%	-30%	-11%
STIR Futures	FEMP	-11%	-11%	-9%	-6%	-4%	-6%	-4%	-7%	-6%	-14%	-5%	-6%	-	-7%	-17%	-23%	-10%	-23%	-19%	-28%	-18%	-16%
	FEU3	-9%	-17%	-14%	-5%	-7%	-6%	-5%	-1%	2%	3%	-3%	-8%	-7%	-	-19%	-20%	-5%	-8%	-14%	-14%	-4%	-13%
	FSR3	-2%	-17%	-11%	-12%	-6%	-15%	-5%	-3%	1%	-10%	-3%	-1%	-17%	-19%	-	-29%	-9%	-15%	-23%	-23%	-13%	-10%
	FST3	-34%	-25%	-20%	-14%	-11%	-13%	-12%	-14%	-9%	-21%	-8%	-13%	-23%	-20%	-29%	-	-18%	-34%	-35%	-24%	-27%	-29%
Credit / Bond Index Futures	FECX	-21%	-20%	-34%	-31%	-38%	-7%	-11%	-6%	-5%	-9%	-9%	-4%	-10%	-5%	-9%	-18%	-	-12%	-8%	-3%	-27%	-11%
	FEHY	-12%	-10%	-40%	-20%	-14%	-18%	-19%	-20%	-28%	-30%	-18%	-15%	-23%	-8%	-15%	-34%	-12%	-	-17%	-2%	5%	-19%
	FGBC	1%	-27%	-29%	-13%	-13%	-7%	-15%	-7%	-16%	-23%	-7%	-5%	-19%	-14%	-23%	-35%	-8%	-17%	-	-15%	-13%	-3%
	FUEM	3%	-13%	-12%	-7%	-7%	-9%	-9%	-13%	-11%	-21%	-7%	-9%	-28%	-14%	-23%	-24%	-3%	-2%	-15%	-	8%	-6%
	FUHY	-6%	-9%	-42%	-22%	-9%	-11%	-32%	-39%	-39%	-28%	-25%	-30%	-18%	-4%	-13%	-27%	-27%	5%	-13%	8%	-	-15%
	FUIG	-16%	-29%	-36%	-30%	-18%	-10%	-17%	-12%	-14%	-19%	-10%	-12%	-16%	-13%	-10%	-29%	-11%	-19%	-3%	-6%	-15%	-

Source: Eurex Prisma Cloud Margin Estimator (CPME), as of 22nd July 2026

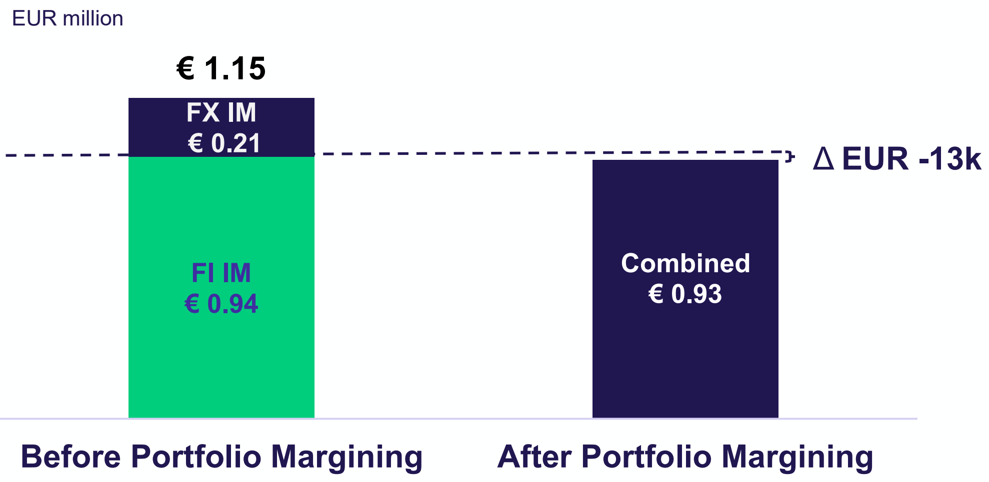
FX Futures add margin efficiency to Fixed Income portfolios

Portfolio Example 1: Margin Reduction

FX & Fixed Income Portfolio Margin:

500 Bund Futures (FGBL)

+ adding 100 EUR/USD Futures (FCEU)



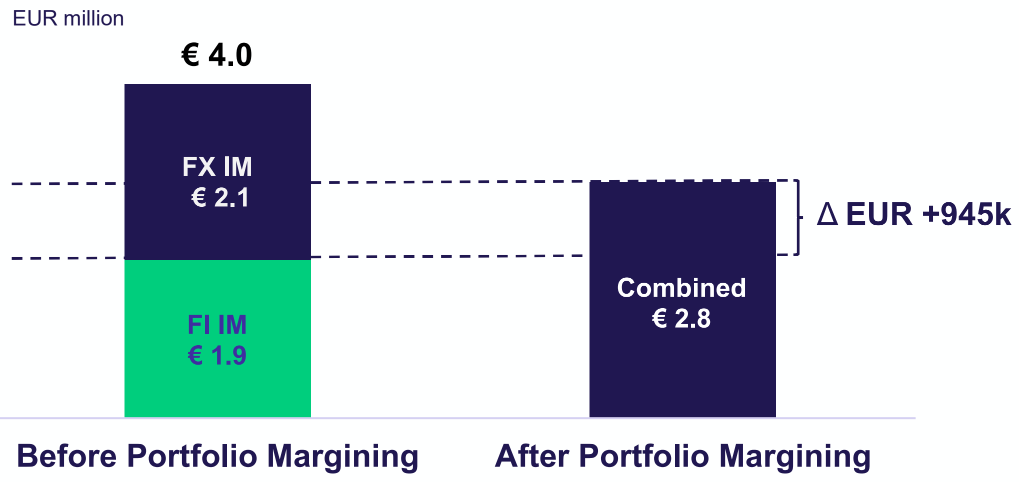
- Add **100 EUR/USD FX Futures** to 500 Bund Futures (FGBL)
- Portfolio margining cuts IM by **EUR 13k** as a result of portfolio margining on Eurex

Portfolio Example 2: Margin Efficiency

FX & Fixed Income Initial Margin:

1,000 Bund Futures (FGBL)

+ adding 1,000 EUR/USD Futures (FCEU)



- Add **1,000 EUR/USD FX Futures (EUR 100mn notional)** to 1,000 Bund Futures (FGBL) with additional initial margin of **EUR 945k (0.9%of FX notional)**
- Standalone FX IM without portfolio margining offsets would be EUR 2.1mn (2.1% of FX notional)

Source: Eurex Prisma Cloud Margin Estimator (CPME), as of 22nd July 2026; illustrative offsets in these products remain stable for any long/short combinations of FGBL & FCEU

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

Disclaimer

Eurex® 2026

Deutsche Börse AG (“DBAG”), Clearstream Europe AG (“Clearstream”), Eurex Frankfurt AG (“Eurex”), Eurex Clearing AG (“Eurex Clearing”), Eurex Repo GmbH (“Eurex Repo”) are corporate entities and are registered under German law. Eurex Global Derivatives AG is a corporate entity and is registered under Swiss law. Clearstream Banking S.A. is a corporate entity and is registered under Luxembourg law. Eurex Frankfurt AG is the administrating and operating institution of Eurex Deutschland. Eurex Deutschland is in the following also referred to as the “Eurex Exchange”.

All intellectual property, proprietary and other rights and interests in this publication and the subject matter hereof (other than certain trademarks and service marks listed below) are owned by DBAG or its affiliates and subsidiaries or used under authorization by their respective owners, including, without limitation, all patent, registered design, copyright, trademark and service mark rights. While reasonable care has been taken in the preparation of this publication to provide details that are accurate and not misleading at the time of publication DBAG, Clearstream, Eurex, Eurex Clearing, Eurex Repo as well as the Eurex Exchange and their respective subsidiaries, servants and agents (a) do not make any representations or warranties regarding the information contained herein, whether express or implied, including without limitation any implied warranty of merchantability or fitness for a particular purpose or any warranty with respect to the accuracy, correctness, quality, completeness or timeliness of such information, and (b) shall not be responsible or liable for any third party’s use of any information contained herein under any circumstances, including, without limitation, in connection with actual trading or otherwise or for any errors or omissions contained in this publication in so far as no willful violation of obligations took place or, as the case may be, no injury to life, health or body arises or claims resulting from the Product Liability Act are affected.

This publication is published for information purposes only and shall not constitute investment advice respectively does not constitute an offer, solicitation or recommendation to acquire or dispose of any investment or to engage in any other transaction. This publication is not intended for solicitation purposes but only for use as general information. All descriptions, examples and calculations contained in this publication are for illustrative purposes only.

Eurex, Eurex Clearing and Eurex Repo offer services directly to members of the Eurex Exchange respectively to clearing members of Eurex Clearing. Those who desire to trade any products available on the Eurex market or who desire to offer and sell any such products to others or who desire to possess a clearing license of Eurex Clearing in order to participate in the clearing process provided by Eurex Clearing, should consider legal and regulatory requirements of those jurisdictions relevant to them, as well as the risks associated with such products, before doing so.

Only Eurex derivatives that are CFTC-approved may be traded via direct access in the United States or by United States persons. A complete, up-to-date list of Eurex derivatives that are CFTC-approved is available at: www.eurex.com/ex-en/rules-regs/eurex-derivatives-us/direct-market-access-from-the-us.

In addition, Eurex representatives and participants may familiarize U.S. Qualified Institutional Buyers (QIBs) and broker-dealers with certain eligible Eurex equity options and equity index options pursuant to the terms of the SEC’s July 1, 2013 Class No-Action Relief. A complete, up-to-date list of Eurex options that are eligible under the SEC Class No-Action Relief is available at: www.eurex.com/ex-en/rules-regs/eurex-derivatives-us/eurex-options-in-the-us-for-eligible-customers. Lastly, U.S. QIBs and broker-dealers trading on behalf of QIBs may trade certain single-security futures and narrow-based security index futures subject to terms and conditions of the SEC’s Exchange Act Release No. 60,194 (June 30, 2009), 74 Fed. Reg. 32,200 (July 7, 2009) and the CFTC’s Division of Clearing and Intermediary Oversight Advisory Concerning the Offer and Sale of Foreign Security Futures Products to Customers Located in the United States (June 8, 2010).

Trademarks and Service Marks

Buxl®, DAX®, DivDAX®, eb.rexx®, Eurex®, Eurex Repo®, Strategy Wizard®, Euro GC®, FDAX®, FTSE 100, FWB®, GC Pooling®, GCPI®, MDAX®, ODAX®, SDAX®, TecDAX®, USD GC Pooling®, VDAX®, VDAX-NEW® and Xetra® are registered trademarks of DBAG or its affiliates and subsidiaries.

MSCI®, EAFE®, ACWI® and all MSCI indices (the “Indices”), the data included therein, and service marks included therein are the intellectual property of MSCI Inc., its affiliates and/or their licensors (together, the “MSCI Parties”). The Indices are provided “as is” and the user assumes the entire risk of any use it may make or permit to be made of the Indices. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Indices and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any of the Indices, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. For full disclaimer see msci.com/disclaimer.

ATX®, ATX® five, CECE® and RDX® are registered trademarks of Vienna Stock Exchange AG.

IPD® UK Quarterly Indices are registered trademarks of Investment Property Databank Ltd. IPD and have been licensed for the use by Eurex for derivatives.

SLI®, SMI® and SMIM® are registered trademarks of SIX Swiss Exchange AG.

The STOXX® indices, the data included therein and the trademarks used in the index names are the intellectual property of STOXX Limited and/or its licensors. Eurex derivatives based on the STOXX® indices are in no way sponsored, endorsed, sold or promoted by ISS STOXX and its licensors and neither ISS STOXX nor its licensors shall have any liability with respect thereto.

PCS® and Property Claim Services® are registered trademarks of ISO Services, Inc.

The names of other companies and third-party products may be trademarks or service marks of their respective owners.

FTSE® is a trademark of the London Stock Exchange Group companies and is used by FTSE International Limited (“FTSE”) under license. All rights in the FTSE®100 Index (the “Index”) vest in FTSE or its licensors. Neither FTSE nor any of their affiliates or licensors (a) assumes any liability, losses, damages, expenses or obligations in connection with any derivative product based on the Index; or (b) accepts any liability for any errors or omissions, fitness for a particular purpose or the results to be obtained from the use of the Index or related data. No party may rely on the Index or related data contained in this communication which Index and data is owned by FTSE or their affiliates. No use or distribution of the Index is permitted without FTSE’s express written consent. FTSE does not promote, sponsor or endorse the content of this communication nor any financial or derivative product that it relates to.

PRIIPs: Eurex Deutschland qualifies as manufacturer of packaged retail and insurance-based investment products (PRIIPs) under Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs Regulation), and provides key information documents (KIDs) covering PRIIPs traded on Eurex Deutschland on its website under the following link: www.eurex.com/ex-en/rules-regs/priips-kids.

In addition, according to Art. 14(1) PRIIPs Regulation the person advising on, or selling, a PRIIP shall provide the KID to retail investors free of charge.