Eris EURIBOR 5YR IMM 6M Interest Rate Future

Contract Specifications

Description	€100,000 notional principal whose value is based upon the difference between a stream of annual fixed interest payments and a stream of quarterly or semi-annual floating interest payments based on 3 month or 6-month EURIBOR®, over a term to maturity
Underlying Tenor	The duration of time from the Effective Date to the Cash Flow Alignment Date (CFAD). Tenors available: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 years vs 3-month or 6-month EURIBOR®, and 30 years vs 6-month EURIBOR®.
Fixed Rate	Fixed Rate will be set in 25 basis point increments and determined prior to Contract listing
Contract Symbol	Determined by Exchange Logical Code and Fixed Rate Contract Logical Code list by Tenor 6-month, IMM: 2F - 2O (1 year - 10 year) 6-month, IMM: 2S (30 year) 3-month, IMM: 3F - 3O (1 year - 10 year)
Contract Size	1 Contract = 1 lot = €100,000 face value
Trading Conventions	Buy = Receive Fixed Sell = Pay Fixed

Contract Specifications

Futures Conventions	Fixed Leg • Reset Frequency: Annual • Day Count Convention: 30/360 • Currency: EUR • Holiday Calendar: TARGET • Roll Methodology: IMM • Business Day Convention: Modified Following† with adjustments to Period End Dates† Floating Leg • Reset Frequency: Semi-Annual or Quarterly • Day Count Convention: Actual/360 • Currency: EUR • Holiday Calendar: TARGET • Roll Methodology: IMM • Business Day Convention: Modified Following† with adjustments to Period End Dates†
Effective Date	Quarterly IMM Dates (3rd Wednesday of each March, June, September, December) (e.g. a 2YR Tenor may read “Mar 16 2022” or “Mar 22”)
Maturity Date	Cash Flow Alignment Date (“CFAD”) is The Maturity Date The final date to which fixed and floating amounts accrue. The last date of the contract. The Maturity Date is determined by applying the Underlying Tenor to the Effective Date and selecting the nearest Modified Following† 3rd Wednesday of the month. The Maturity Date may also be referred to as the Termination Date†
Remaining Tenor	The duration of time from today to the Maturity Date
Reset Dates	The Effective Date and each Notional Floating Payment Date other than the Maturity Date
Last Trading Day	The last day on which the Contract can be traded is the Holiday Calendar business day preceding the Maturity Date. On the Last Trading Day trading will cease at 6:00 PM London Time
Fixing Dates	Two business days prior to the IMM Date, quarterly or semiannually, after the effective date.
Floating Rate Index	3 month or 6-month EURIBOR administered by the European Money Markets Institute (EMMI)

Contract Specifications

Daily Settlement Price Quotation	ICE Futures Europe Eris EUR Interest Rate Futures are priced on a basis of 100, similar to market practice for bonds and other futures contracts The Daily Settlement Price for each Contract is defined as: $S_t = 100 + A_t + B_t - C_t$ S_t = Settlement price at time t A_t = Net Present Value ("NPV") of the future cash flows at time t, based on OIS discounting B_t = Value of historical fixed and floating amounts from the first trade date C_t = Price Alignment Interest (PAI††) IFEU calculates Daily Settlement Price to 4 decimals of precision (e.g. 100.1234) PAI†† is a cumulative value calculated daily by applying the Euro Short Term Rate (€STR) rate to the Contract's NPV, using the day count convention specified above for the Floating Price Leg. PAI†† will start accruing on the first trade date
Final Settlement Price Quotation	$S_{final} = 100 + B_{final} – C_{final}$ S_{final} = Settlement price on the Maturity Date B_{final} = Historical fixed and floating amounts starting from the first trade date through the Maturity Date C_{final} = PAI††, on the Maturity Date IFEU calculates Final Settlement Price to 4 decimals of precision (e.g. 100.1234)
Quotation	• 0.001 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is less than 2 years • 0.002 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 2 years and less than 4 years • 0.005 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 4 years and less than 7 years • 0.010 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 7 years and less than 20 years • 0.020 for Contracts where the lesser of Remaining Tenor/Underlying Tenor is greater than or equal to 20 years
Block Trade Minimum	550 lots for Contracts with Remaining Tenor up to and including 4 years, 350 lots for Contracts with Remaining Tenor greater than 4 years and up to and including 9 years 250 lots for Contracts with Remaining Tenor greater than 9 years and up to and including 12 years 50 lots for Contracts with Remaining Tenor greater than 12 years

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Trading Methods	ICE Futures Europe Eris Standard EUR Interest Rate Futures are allowed to be traded as Basis Trades. Basis Trades must be executed and reported pursuant to IFEU Rules under Section F.5.C in the IFEU Rulebook and Trading Procedure 16A
Other Information	†As defined by ISDA ††As calculated using the Eris Futures Exchange pricing methodology, known as the Eris Methodology™