

ICE Three Month BBSW Futures

What are ICE Three Month BBSW Futures?

ICE Three Month BBSW[®] Futures contracts are cash settled futures based on the interest rate on a three month AUD deposit. The Bank Bill Swap Rate (BBSW) is administered by the [Australian Securities Exchange](#).

They are traded on ICE Futures Europe and cleared at ICE Clear Europe, alongside EURIBOR[®], ESTR, SONIA and SARON futures and options.

Why trade ICE Three Month BBSW Futures?

- **Margin efficiencies** – can be a capital-efficient way to manage exposure at the short-term end of interest rate curves through a centrally cleared, exchange-traded contract.
- **Liquidity and breadth of products** – multiple market participants providing order book liquidity. Trade BBSW futures alongside ICE's liquid European interest rate complex.
- **Flexibility** – key spread trading functionality and strategies available for interest rates on the ICE platform.

ICE Three Month BBSW Futures	
Trading hours	01:00 – 22:00 London time
Contract size	AUD 2,500 x Rate Index
Approximate equivalent notional	AUD 1,000,000
Minimum price fluctuation	0.0025 (AUD 6.25)
Quotation	100.00 minus the numerical value of the rate of interest
Delivery months	24 quarters – March, June, Sept., Dec.
Last trading day (LTD)	Business day preceding the second Friday of the expiry month. Trading in the contract will cease at 7 a.m. local time (Australian Eastern Time)
Exchange Delivery Settlement Price (EDSP)	100 – 3M BBSW
EDSP publication	LTD
Matching algorithm	GTBPR
Wholesale trade types	Block trading, basis trading, asset allocation

Trading hours: BBSW futures are available for trading from 01:00 to 22:00 London time. Trading hours follow exchange operating schedules. Participants should consider these hours when planning their trading and risk management activities, particularly around scheduled Australian economic data releases. Block Trades may be agreed while the market is closed for trading and must be reaffirmed and posted once trading resumes. Please refer to the [ICE Block Trading Policy](#) for further details.



How to access ICE Three Month BBSW Futures?

Product	ICE code	Bloomberg code
Three Month BBSW	BSW	BBY

Block thresholds

Product		Standard publication		Deferred publication		Basis
		Outright	Strategy	Outright	Strategy	
Three Month BBSW	White months	100	200	1000	2000	1
Three Month BBSW	Red months	50	100	500	1000	1
Three Month BBSW	All other months	25	50	250	500	1



For more information: [ice.com](https://www.ice.com)

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