

ICE Three Month STIBOR and SWESTR Futures

What are ICE Three Month STIBOR Futures?

ICE Three Month STIBOR® Futures contracts are cash-settled futures based on the interest rate on a three-month SEK deposit. They are traded on ICE Futures Europe and cleared at ICE Clear Europe, alongside EURIBOR®, ESTR, SONIA and SARON futures and options. STIBOR is recognised as a critical benchmark for financial stability and market integrity in Sweden and is administered by the [Swedish Financial Benchmark Facility](#).

What are ICE Three Month SWESTR Indexed Futures?

ICE Three Month SWESTR Futures contracts are cash settled futures based on the interest rate accrued over a three-month IMM period. SWESTR is administered by the [Riksbank](#). An important point to note is that where the EDSP accrual period spans the last Business Day of the calendar year, the effective SWESTR fixing for that day shall be substituted by the fixing published for the immediately preceding Business Day, with all other day-count weightings unchanged.

What is the SWESTR/STIBOR ICS?

The inter-contract spread (ICS) permits one click trading of both contracts simultaneously, priced as spread of the SWESTR futures price less STIBOR futures price. For example, buying the ICS will buy the SWESTR contract and sell the STIBOR contract in a 1:1 ratio. The ICS is a listed alternative to the OTC IMM FRA-OIS market.

Why trade ICE Three Month STIBOR and SWESTR Indexed 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 STIBOR futures alongside ICE's liquid European interest rate complex.
- **Flexibility** – key spread trading functionality and strategies available for interest rates on ICE's platform.

ICE Three Month STIBOR Futures	
Trading hours	01:00 – 21:00
Contract size	SEK 25,000 x Rate Index
Approximate equivalent notional	SEK 10,000,000
Minimum price fluctuation	0.0025 (SEK 62.50)
Quotation	100.00 minus the numerical value of the rate of interest
Delivery months	16 quarters – March, June, September, December
Last trading day (LTD)	11:00 CET – two business days prior to the third Wednesday of the delivery month
Exchange delivery settlement price (EDSP)	100 – 3M STIBOR
EDSP publication	LTD
Matching algorithm	GTBPR
Wholesale trade types	Block trading, basis trading, asset allocation

ICE Three Month SWESTR Futures	
Trading hours	01:00 – 21:00
Contract size	SEK 25,000 x Rate Index
Approximate equivalent notional	SEK 10,000,000
Minimum price fluctuation	0.0025 (SEK 62.50)
Quotation	100.00 minus the numerical value of the rate of interest
Delivery months	17 quarters – March, June, September, December
Last trading day (LTD)	One business day prior to the third Wednesday of the third calendar month after the start of the accrual period trading will cease at 06:00 p.m. (London local time)
Exchange delivery settlement price (EDSP)	100 – overnight rate compounded in arrears over the 3 month accrual period. For the purpose of computing the EDSP, the SWESTR rate published on the business day immediately preceding the last business day of the year will apply to the last business day of the year, with the day-count weighting (d _i) for the applied rate spanning from that preceding business day to the first business day of the following year.
EDSP publication	LTD +1
Matching algorithm	GTBPR
Wholesale trade types	Block trading, basis trading, asset allocation

How to access ICE Three Month STIBOR and SWESTR Futures?

Product	ICE code	Bloomberg code
Three Month STIBOR	STI	SBE
Three Month SWESTR	SW3	SJW*
SWESTR/STIBOR ICS	-	SJWSBE*

*subject to confirmation by Bloomberg

Block trades in ICS

The ICS is function of two separate products each with their own block thresholds. Therefore, there is no block facility in ICS itself. However, the exchange supports a wholesale trade function know as Asset Allocation which enables the blocking of two separate products. The threshold for an Asset Allocation is defined as: sum of the futures legs of the Asset Allocation must meet the lower of the applicable minimum outright block trade volume thresholds of the contracts being traded.

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



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

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