ICE three month €STR – Euribor Spread (ICS)

Use cases

1. Switch seamlessly between the two products (TKY Comdty and ER Comdty).
2. Trade/hedge the EUR FRA-OIS spread as a listed product.

ICE €STR/Euribor Spread (ICS)

	Bid size	Bid	Ask	Ask size
Sept-24	1368	0.08	0.0825	900
Dec-24	1042	0.09	0.0925	1652
Mar-25	1149	0.095	0.0975	726
Jun-25	517	0.1	0.1025	674
Sept-25	363	0.1025	0.105	639
Dec-25	919	0.1025	0.105	430
Mar-26	656	0.1025	0.105	112
Jun-26	114	0.105	0.1075	647

Trade €STR vs. Euribor future as a one-line spread in a liquid market with tight bid/offer

Benefit from superior margin efficiencies relative to OTC*

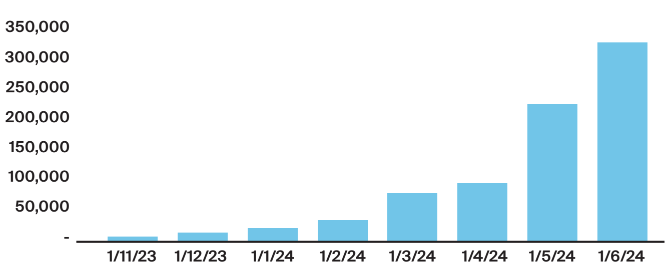
***Margin requirements & offsets are subject to change but here's a simple scenario**

- Long 5,000 Dec25 3m €STR vs. short 5,000 Dec25 Euribor
- Gross margin € 9,373,901 while Net margin after offset € 955,498, a 90% savings

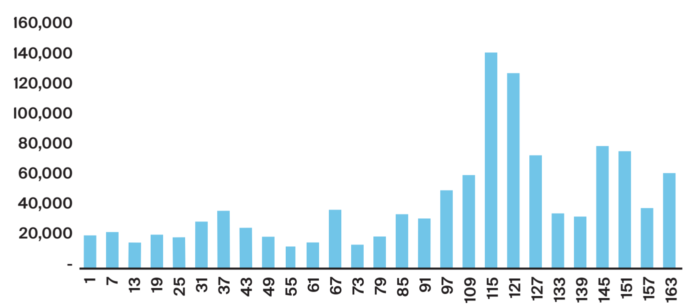
Margin Period of Risk (MPOR): listed futures benefit from lower MPOR (two days) vs. OTC (five or seven days).

Since launch, €STR Open Interest has grown rapidly

ICE €STR open interest at month end



ICE €STR ADV by week



- Bloomberg ticker: TKYER
- Pricing convention: €STR futures price minus Euribor futures price.
- Minimum tick size is 0.0025
- Ratio is 1:1
- Both contracts have a size equivalent to €2,500x rate Index. (€ 1mm)

Learn more: icefutureseurope-fixedincome@ice.com

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