

## Circular 24/045

# Introduction of Options and Mid-Curve Options on the Three Month ESTR Indexed Futures Contract

### Category

Regulations

### Attachment

Rules Section FFFFF1 Contract Rules: ICE Futures Overnight Rate Indexed Futures Contracts

The purpose of this Circular is to notify Members and their customers of the launch by ICE Futures Europe (the “Exchange”) of Interest Rate Options Contracts based on the Euro Short Term Rate (“ESTR”), subject to satisfactory conclusion of applicable regulatory processes, for a first trade date of **Monday 22 April 2024**.

The additional Interest Rate Options Contracts are detailed in the following table:

| Physical Code | Contract Name   |
|---------------|---|
| ER3           | Options on Three Month ESTR Futures                     |
| EM1           | One Year Mid-Curve Option on Three Month ESTR Futures   |
| EM2           | Two Year Mid-Curve Option on Three Month ESTR Futures   |
| EM3           | Three Year Mid-Curve Option on Three Month ESTR Futures |

Details of the Options on Three Month ESTR, One Year, Two Year and Three Year Mid-Curve Option on Three Month ESTR Futures (collectively, the “Contracts”) can be found in the Attachment to this Circular.

The Contracts will be admitted to trading on the Exchange and will be cleared by ICE Clear Europe who will act as central counterparty to all trades.

### Block Trades

**Appendix C** of the ICE Futures Europe Block Trade and Asset Allocation Policy and will be updated accordingly with the minimum volume thresholds for Block Trades for these Contracts.

### Fees

ICE Futures Europe Exchange and Clearing Fees for the Contracts will shortly be made available [here](#).

### Screen Access

Participants permissioned for the relevant Market Type will automatically be permissioned for the equivalent contract type listed in this Circular.

### Rules and Administrative Procedures

The proposed amended Contract Rules are set out in the attachment to this Circular.

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The Exchange invites comments on the changes outlined to the Exchange Regulations. Comments should be addressed to [ICEFuturesEurope-FixedIncome@ice.com](mailto:ICEFuturesEurope-FixedIncome@ice.com) within fourteen days of the date of this Circular. Unless the Exchange advises otherwise, by a further Circular, the changes to Contract Rule Section FFFFF1 will come into effect on Monday, 22 April 2024.

Please ensure that the appropriate members of staff within your organisation and customers are advised of the content of this Circular.

**For more information, please contact:**

Fixed Income/ +44 (0)20 7429 4640 / [ICEFuturesEurope-FixedIncome@ice.com](mailto:ICEFuturesEurope-FixedIncome@ice.com)

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