

Circular 25/122

Introduction of ICE Clear Netherlands (ICNL) EUR Short Term Interest Rate Futures Contracts

Category

Trading

Attachments

Rules Section NNNN Contract Rules: ICE Futures Short Term Interest Rate Index Futures Contracts

Rules Section OOOO Procedures: ICE Futures Short Term Interest Rate Index Futures Contracts

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

Rules Section QQQQ Procedures: 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 two new EUR Short Term Interest Rate Futures Contracts based on the 3M Euribor rate and the Euro Short-Term Rate (“ESTR”), subject to satisfactory conclusion of applicable regulatory processes, for a first trade date of **Tuesday 02 December 2025**.

The additional contracts are detailed in the following table:

Physical Code	Contract Name
J	ICNL Three Month Euro (EURIBOR) Futures
ES3	ICNL Three Month ESTR Indexed Futures

Details of the ICNL Three Month Euro (EURIBOR) Futures and ICNL Three Month ESTR Indexed Futures (collectively, the “Contracts”) can be found in the Attachments to this Circular.

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

For the avoidance of doubt, trading in Three Month Euro (EURIBOR) Futures (I) and Three Month ESTR Indexed Futures (ER3) cleared at ICE Clear Europe (“ICEU”) will continue as usual and will not be impacted by this listing of the Contracts.

Block Trade thresholds

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

Fees

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

Block Only Access

Participants permissioned for ICNL STIRS Market Type will be permissioned for the Contracts listed in this Circular. In addition, participants wanting to access these Contracts must have clearing arrangements in place via an ICNL Clearing Member. For more information on accessing ICNL, please contact ICEFuturesEurope-FixedIncome@ice.com

Rules and Administrative Procedures

View All Notices / Contact Us / Media Inquiries

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

The Exchange invites comments on the changes outlined to the Exchange Regulations. Comments should be addressed to 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 Rules Sections NNNN, OOOO, PPPP, and QQQQ, will come into effect on Tuesday, 02 December 2025.

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

View All Notices / Contact Us / Media Inquiries

Registered name: ICE Futures Europe, (Registered in England, No. 01528617) Registered office: 2nd Floor, Sancroft, Rose Street, Paternoster Sq., London, EC4M 7DQ, United Kingdom ICE Futures Europe is recognised as an investment exchange and an auction platform, and is a benchmark administrator under the Financial Services and Markets Act 2000, supervised by the Financial Conduct Authority