

ECB Dated ESTR Future

Volumes traded in central bank dates represent a significant proportion of the overall OIS market. Now you can replicate this in Futures and get direct exposure to the outcomes of the ECBs' rate decisions.

The ICE ECB Dated ESTR Futures contract is a cash settled future based on the interest rate accrued over an [ECB Reserve Maintenance Period](#).

The contract is traded on ICE Futures Europe and cleared at ICE Clear Europe, alongside our existing three-month ESTR, EURIBOR® and SONIA futures & options, as well as SARON futures.

ice.com/products/83046794



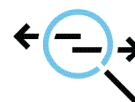
Margin efficiencies

A capital-efficient way to manage exposure at the short-term end of the Euro curve through a centrally cleared, exchange-traded contract. For example, an offsetting position in Euribor futures would generate a net margin saving of up to 75%. Additionally listed contracts benefit from a two-day margin period of risk (MPOR) versus the lengthier conventions in the OTC market.



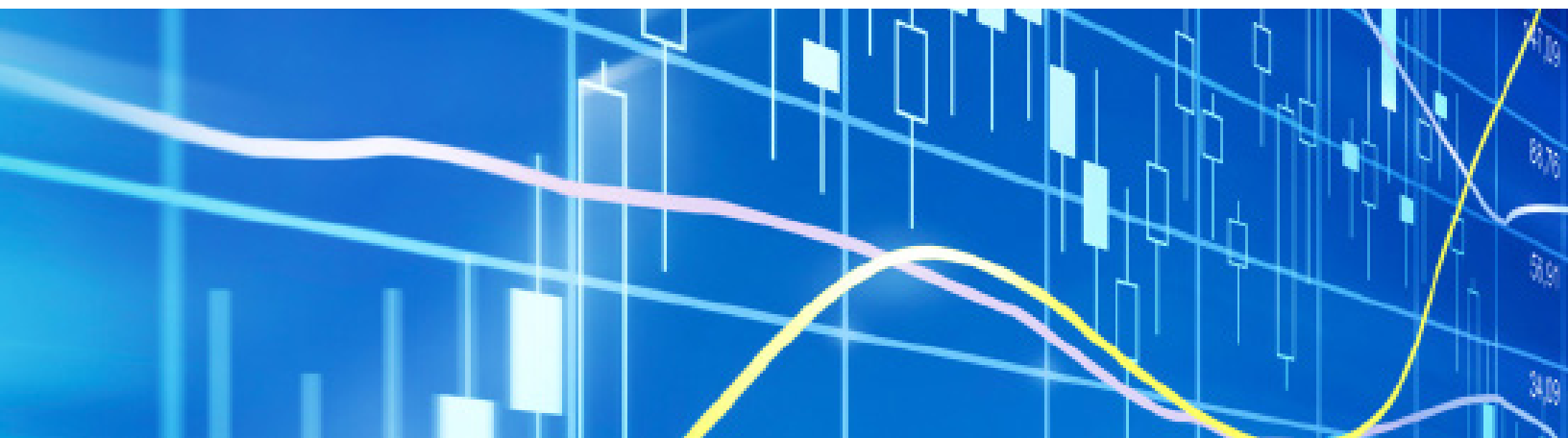
Liquidity and breadth of products

Multiple market participants providing order book liquidity. Trade ECB dated ESTR futures alongside ICE's liquid European interest rate complex.



Flexibility

Key spread trading functionality and strategies available for interest rates on ICE platform.



Contract specifications

ECB Dated ESTR Futures	
Trading hours	1 a.m. – 9 p.m. London time
Unit of trading	€2500 x Rate Index
Rate index	100 minus the EDSP Rate
Minimum price movement	0.0025 (€6.25)
Delivery months	Consecutive delivery months, each covering an ECB Reserve Maintenance Period. A maximum of twelve delivery months may be available for trading.
First accrual day	First day of the ECB Reserve Maintenance Period
Last accrual day	Last day of the ECB Reserve Maintenance Period
Last trading day	Last day of the ECB Reserve Maintenance Period trading will cease at 9 p.m. (London time)
EDSP	EDSP Rate shall be the compounded average of the daily ESTR rate for the Accrual Period (ECB Reserve Maintenance Period) of the contract
Matching algorithm	GTBPR
Wholesale service	Basis trading, block trading, asset allocation
Contract standard	Cash settlement based on the Exchange Delivery Settlement Price
Clearing venue	ICEU (ICE Clear Europe)

The Start and End Dates of accrual periods can change from time to time following the start dates of the ECB Reserve Maintenance Periods as announced from time to time by the ECB.

Product	ICE Code	Bloomberg Code	Refinitiv
ECB Dated ESTR Futures	ECB	XCB	tba

FAQs

What happens if the ECB changes a previously published meeting date?

In the event that the ECB changes a previously confirmed rate meeting date and maintenance period, the futures first and last accrual dates will not change for any contracts with open interest.

What is the notional size of the contract?

The concept of “notional size” was superseded in 2019* by “unit of trading” where each unit is equal to €2500 x Rate index. If, for example, the future is trading 98.00 then the unit value would be €245,000. You might consider that with approximately eight meetings per year then the annualized value would be €245,000 x 8 = €1,960,000

*[ice.com/publicdocs/circulars/19079.pdf](https://www.ice.com/publicdocs/circulars/19079.pdf)



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