One Month ESTR Index Futures

Contract Specifications

Description	Cash settled future based on a Euro Short Term Rate (“ESTR”) as calculated by the Benchmark Administrator.
Overnight Rate	ESTR
Contract Symbol	EON
Unit of Trading	€2,500 * Rate Index
Delivery Month	A maximum of twenty four consecutive delivery months will be available for trading
Quotation	100.00 minus the numerical value of the rate of interest
Minimum Price Fluctuation	Front delivery month: 0.0025 (€6.25) All other delivery months: 0.005 (€12.50)
Last Trading Day	The last business day of the calendar month.

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Exchange Delivery Settlement Price	Will be published as soon as reasonably practical after 08:00 hours (London time) on the next business day after the Last Trading Day. EDSP Rate shall be the arithmetic average of the daily ESTR rate for the Accrual Period: Click here for formula where: Ei = the ith ESTR of the Accrual Period, expressed in such a way that for a rate of 1% per annum, Ei=0.01. N = the total number of calendar days in the Accrual Period; and for calendar days on which the ESTR is not computed (e.g., Saturdays, Sundays and bank holidays) the rate shall be the rate determined on the most recent business day for which a rate was determined. Where the EDSP Rate is not an exact multiple of 0.0001, it will be rounded to the nearest 0.0001, or where the EDSP Rate is an exact uneven multiple of 0.00005, to the nearest lower 0.0001 The EDSP shall be determined as 100 minus the EDSP Rate, rounded as described above
Algorithm	Central order book applies a gradual time based pro-rata (GTBPR) matching algorithm with a time-weighting of 2 and with priority given to the first order at the best price subject to a minimum order size (collar) and limited to a maximum order size (cap).
Wholesale Trade Types	Block Trading, Basis Trading, Asset Allocation Minimum Volume Thresholds can be found here
First Accrual Date	The first calendar day of the Delivery Month
Last Accrual Date	The last calendar day of the Delivery Month
Contract Standard	Cash settlement based on the Exchange Delivery Settlement Price.

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Additional Information	The Exchange Delivery Settlement Price (“EDSP”) of the One Month ESTR Index Futures Contract is calculated on the basis of the relevant ESTR rates as described in the relevant Contract Rule. Potential users of the One Month ESTR Index Futures Contract made available on ICE Futures Europe should familiarise themselves with the relevant Contract Rules of the One Month ESTR Index Futures Contract. Potential users should note that, whilst the relevant ESTR rates are publicly available, the detailed calculation procedures in relation to those rates are not published. Potential users should be aware that ESTR to be used in the calculation of a final EDSP will be amended only where the Benchmark Administrator indicates to the Exchange that there is an error before the Exchange publishes that final EDSP. In that event, and subject to the relevant Contract Rules of the One Month ESTR Index Futures Contract, the requisite corrections to all relevant ESTR rates will be made in order to calculate such final EDSP. The contracts have a standardised Rate Index point value so that, for hedging purposes, a calculation will need to be made in relation to the hedge ratio to take into account any mismatch between the Rate Index exposure and the actual basis point value of the position being hedged, determined by the actual number of days in the accrual period.” NOTE: All times are London, unless otherwise stated