ECB Dated ESTR Futures

Contract Specifications

Description	ECB Dated ESTR Futures is a cash settled future based on the interest rate accrued over an ECB Reserve Maintenance Period.
Contract Symbol	EMP
Currency	EUR
Unit of Trading	€2500 * Rate Index
Minimum Price Fluctuation	All delivery months: 0.00250(€6.25)
Delivery Month	Consecutive delivery months, each covering an ECB Reserve Maintenance Period. The number of available delivery months will be limited to the number of Reserve Maintenance Periods for which dates have been published by the ECB. A maximum of up to twelve delivery months may be available for trading. Contract Delivery Months are named by the start date of the ECB Reserve Maintenance Period (the accrual period).
Quotation	100.00 minus the numerical value of the rate of interest
Last Trading Day	Last day of the ECB Reserve Maintenance Period trading will cease at 21:00.
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).

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Exchange Delivery Settlement Price	100 minus the EDSP Rate, determined as described below. Based on ESTR (Euro short-term rate) as calculated by the Benchmark Administrator each business day, the EDSP Rate represents the effective rate of interest achieved by reinvesting at ESTR for each day of the accrual period of the contract. The following formula shall be applied: Click here for EDSP Rate Formula Where the EDSP Rate is not an exact multiple of 0.00001, it will be rounded to the nearest 0.00001 or, where the EDSP Rate is an exact uneven multiple of 0.000005, to the nearest lower 0.00001.
Interest Rate Basis	Act/360 Fixed
First Accrual Date	First day of the ECB Reserve Maintenance Period*
Last Accrual Date	Last day of the ECB Reserve Maintenance Period**
Wholesale Trade Types	Basis trading, Block Trading, Asset Allocation
Contract Standard	Cash settlement based on the Exchange Delivery Settlement Price.
Statement Regarding EDSP	The contracts have a standardized basis 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 standardized basis point value and the actual basis point value of the position being hedged, determined by the actual number of days in the accrual period.
Disclaimer	* The Start Date of accrual period 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. **The End Date of accrual period can change from time to time following the end dates of the ECB Reserve Maintenance Periods as announced from time to time by the ECB.