

ICE Long EU Bond Future

ICE Long EU Bond Futures contract is a cash-settled future which references the ICE 8–13 Year European Union Index (GOEU8T13). The contract is traded on ICE Futures Europe and cleared at ICE Clear Europe, alongside the existing suite of interest rate futures and options. Gain exposure to EU bonds with the listed derivative advantages of screen transparency, liquidity and margining.

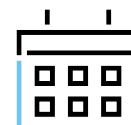
Benefits



A unique approach with a cash-settled future based on a blend of EU-issued bonds with futures dates aligned to other EU government bond futures



Based on an index from ICE Data Indices (IDI) who offer approximately 6,000 indices tracking more than €100 trillion in debt



Minimum issue date ensures the index focuses on the most liquid bonds within the EU's unified funding approach (UFA)

EU bond issuance and unified funding approach

- The European Commission issues EU bonds to fund strategic public policy programs and defense investments.
- Under the UFA, major programmes include NextGeneration EU (€712 billion by 2026) and SAFE (€150 billion by late 2020s).
- EU bonds are AAA/AA+ rated, backed by a legal obligation under Article 323 of the Treaty on the Functioning of the EU.

EU Bond Index methodology

- Market cap-weighted; accrued interest assumes next-day settlement.
- Bond cash flows held until month-end and are removed at month-end as part of the index rebalance.
- Total return index rebalanced monthly on the last calendar day; new issues must settle by month-end to qualify.

ICE 8–13 Year EU Bond Index (GOEU8T13)

- A subset of the ICE EU Bond Index, focused on intermediate maturities.
- Inclusion criteria:
 - Maturity between 8–13 years
 - Minimum €5 billion outstanding
 - Issued after May 31, 2021

ICE EU Long Bond Futures vs. traditional bond futures

- Traditional bond futures are physically-settled, typically on the cheapest-to-deliver (CTD) bond.
- ICE EU Long Bond futures are cash-settled, based on a multi-bond index, offering broader market correlation.
- Cash settlement avoids delivery risks and funding costs (e.g., repo) linked to physical settlement.

Contract specifications

ICE Long European Union Bond Index Future	
Trading hours	7 a.m. – 6 p.m. London time
Contract size	€500 per Index Point
Quotation	Price Index quoted to three decimal places
Minimum price movement	Order Book: 0.010 (€5) index points Blocks: 0.001 (€0.50) index points
Delivery months	Nearest two quarterly expiry months
Last Trading Day	Two business days before the 10 th calendar day of the respective quarterly month, trading will cease at 4:15 p.m. London local time
EDSP	The EDSP of an expiring Long EU Bond Index Future shall be the Closing Index Value of the ICE 8–13 Year European Union Index (GOEU8T13 Index) on the Last Trading Day as determined by ICE Data Indices EDSP quoted to three decimal places (0.001)
Matching algorithm	FIFO
Wholesale service	Asset allocation, basis trading, block trading
Contract standard	Cash-settled
Clearing venue	ICEU (ICE Clear Europe)
Contract symbol	EUI
Underlying index	ICE 8–13 Year European Union Index
Index ticker (EOD)	GOEU8T13 Index
Index ticker (realtime)	GREU8T13 Index
Exchange ticker	EUI
Bloomberg ticker	IEBA Index
Bloomberg “fair value” for the futures	IEBA Index FAIR



For more information: [ice.com](https://www.ice.com)