

ICE 3-Month €STR Indexed Futures

What are ICE 3-Month €STR Futures?

ICE Three-Month ESTR Indexed Futures Contract is a cash settled future based on the interest rate on a three-month Euro deposit. The contract is traded on ICE Futures Europe and cleared at ICE Clear Europe, alongside EURIBOR®, SONIA and SARON Futures and Options.

www.ice.com/products/82908552/Three-Month-ESTR-Indexed-Future.

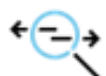
EURIBOR® continues to be the key benchmark in Europe. Its Benchmark Administrator, EMMI, is taking steps to improve the robustness of the rate. As money markets develop the Risk-Free rates, €STR looks to be a perfect complement for EURIBOR®. [ICE backs consultation to strengthen Euribor lending rate](#).

Why trade ICE 3-Month €STR Futures?



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.



Liquidity & Breadth of Products

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



Flexibility

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

How to access ICE 3-Month €STR Futures?

Vendor	Product	Code	Example
ICE Data Services	Three Month ESTR	ER3	ER3 Z3-ICL
	ESTR vs. Euribor (ICS)	ER3:I	ER3 Z3:IZ3-ICL
Bloomberg	Three Month ESTR	TKYA Comdty	TKYZ3 Comdty
	ESTR vs. Euribor (ICS)	TKYER Comdty	TKYERZ3 Comdty
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Contract Specifications

ICE Three-Month ESTR Indexed Futures Contract

Trading hours	1:00 AM to 9:00 PM Local London Time
Contract Size	€2,500 * Rate Index
Quotation	100.00 minus rate of interest
Minimum Price Fluctuations	0.00250 (€6.25)
Delivery Months	25 Quarters (March, June, September, December) plus 6 months are available for trading
Last Trading Day	One business day prior to the third Wednesday of the third calendar month after the start of the accrual period trading will cease at 18:00 (Brussels time)
EDSP	Compounded in arrears. Publication: Next business day after the Last Trading Day 100 minus the EDSP Rate, determined as described below. Based on €STR (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: www.ice.com/publicdocs/images/three_month_estr_edsp.png
First Accrual Day	Third Wednesday of the Delivery Month
Last Accrual Day	Business day prior the Third Wednesday of the third calendar month after the start of the First Accrual Day
Matching Algorithm	GTBPR

Block Thresholds

Contract	Contract Months	Standard Publication		Deferred Publication		Basis Trades
		Outright	Strategy	Outright	Strategy	
ICE 3-Month €STR Futures	Serial White Months	125	250	500	750	125
	White Months	750	1,500	2,500	3,750	
	Red Months	375	750	2,000	3,000	
	Green Months	125	250	1,000	1,500	
	All Other Months	125	250	500	750	

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