

Circular 22/034 Three Month Euribor® Futures Packs and Bundles Price Methodology Change

Category

Trading

Attachments

none

The purpose of this Circular is to notify Members and their customers of the change to the pricing methodology of Three Month Euribor® Futures Packs and Bundles Strategy ("the Strategy"). This change will be effective from Monday 18 April 2022.

The Strategy will price as the arithmetic average of the constituent outright futures contract prices (please see the following example for a Three Month Euribor Futures ("I") white pack). The minimum price increment for the Strategy will be 0.00125 index points. The Strategy will change to Gradual Time-Based Pro-Rata from its current FIFO matching algorithm. Initially the Exchange will leave implied logic off but will review accordingly and notify market participants via Exchange Circular to changes on this market functionality.

OUTRIGHT LEG MARKET	MONTH	BID	ASK
I H2	Mar-22	100.505	100.510
I M2	Jun-22	100.485	100.490
I U2	Sep-22	100.460	100.465
I Z2	Dec-22	100.405	100.410
IMPLIED PACK PRICE		100.46375	100.46875

Please ensure that the appropriate members of staff within your organisation and customers are advised of the content of this Circular.

Signed:



Patrick Spens
Head of Market Regulation

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