

Euro-EU Bond Futures

In September 2025 Eurex launched physically deliverable futures contracts based on bonds issued by the European Union. These futures strengthen the liquidity in EU bond markets and bolster the position of the EU as a major issuer in the European capital market, completing the triangle of cash, repo, and derivatives markets.

The European Commission is empowered by the EU Treaties to borrow from the international capital markets on behalf of the European Union. The European Commission uses the proceeds of EU-Bond issuances to fund EU policy programs.

Since 2020 the EU Commission has dramatically increased its presence in the European capital markets. The Covid-19 crisis led the EU countries to join forces and to establish two new EU programs: SURE, €100bn issued as social bonds to protect jobs and income during the Covid pandemic and NGEU to support the EU's post Covid recovery. Finally, with the funding plan H1 2023 the EU announced the unified funding approach, issuing bonds under a uniform "EU Bond" label and common liquidity pool.

As of February 2026, EU bonds have an outstanding amount of €738bn, approx. €79bn thereof in NGEU Green Bonds.

Eurex's Euro-EU Bond Futures will support the position of the EU as a debt issuer and are designed to provide traders and fund managers with a liquid, standardized and efficient hedging tool to manage their exposures to EU debt.

KEY FEATURES

- The same 6% coupon as Eurex's fixed income futures in the same tenor (10-year Bund, OAT, BTP and Bono futures).
- The deliverable bonds can have maturities ranging from 8 to 12 years, reflecting the issuance activity of the EU.
- Order book liquidity supported by dedicated liquidity providers for efficient price discovery.

Key benefits



Eurozone rates hedging

The Euro-EU Bond Future is a precise hedging tool for EU bond investors.



Spread trading

A liquid alternative to cash bonds for trading the respective yield spread between EU and German, French or Italian debt, or vs. Euro interest rate swaps.



Basis trading

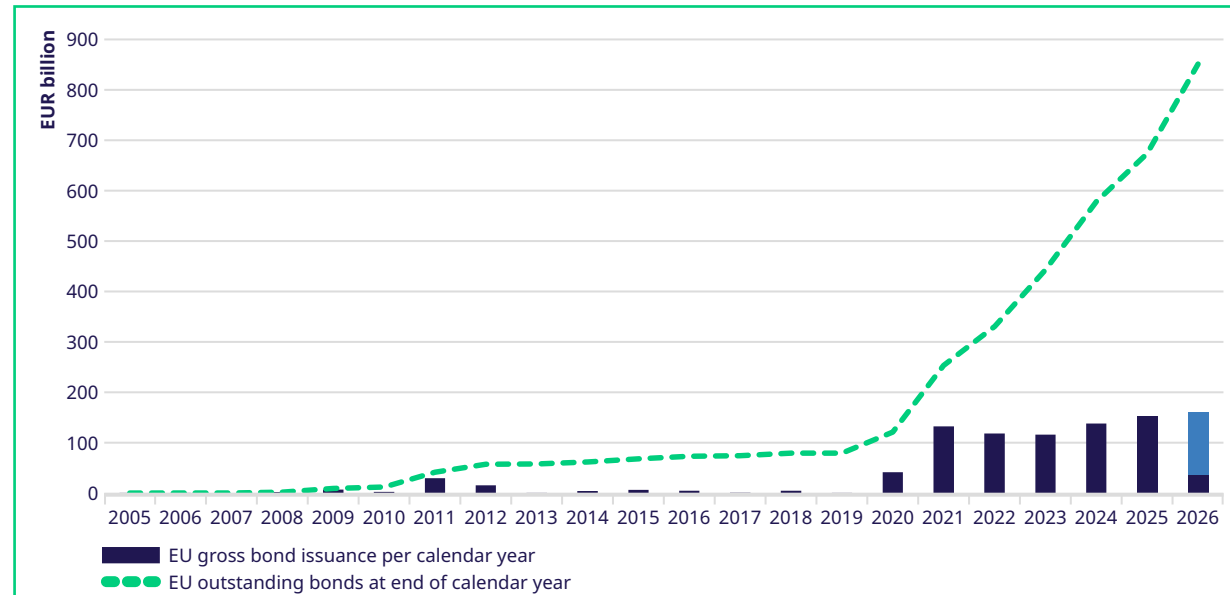
Euro-EU Bond Futures provide the opportunity to trade the basis on EU debt instruments and complement the EU bond cash market.



Cost efficiencies

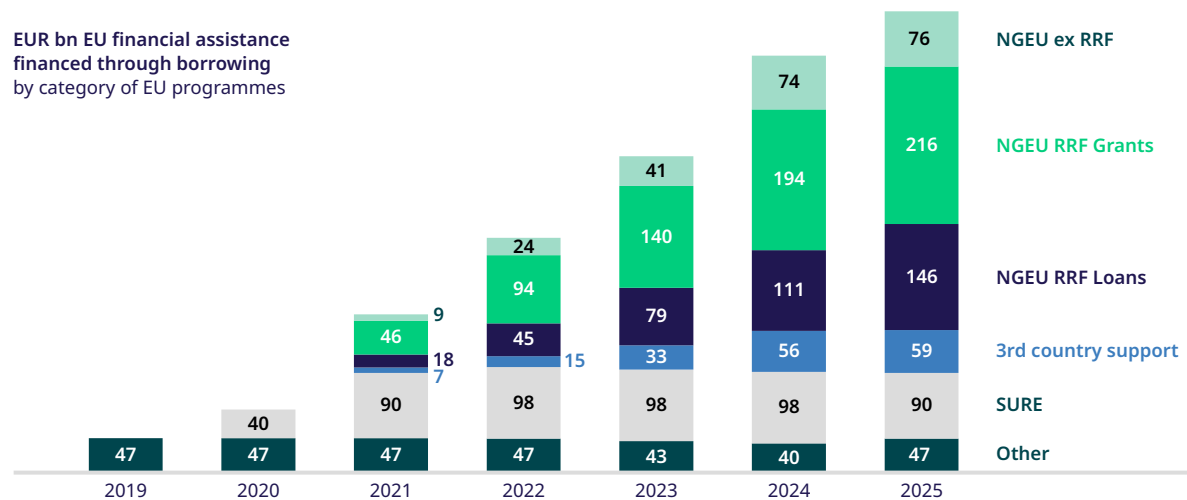
Part of the same portfolio margining group as Eurex's other long and short-term European interest rate derivatives across futures, options, and swaps, providing the market with superior margin and capital efficiencies.

EVOLUTION OF EU ISSUANCE SUPPORTING EU POLITICAL PRIORITIES



Ramp-up of EU debt issuance reflects funding needs across multiple EU policy programmes...

EUR bn EU financial assistance financed through borrowing by category of EU programmes



... with reinforced budgetary backing over time.

Source: European Commission

EUREX T7 ENTRY SERVICES (TES)

Eurex T7 Entry Services enable Trading Participants to enter order information for off-book transactions to the Eurex® system. With these Services you can benefit from the flexibility of customized trading in the framework of the exchange rules and the advantages of standardized clearing and settlement through Eurex Clearing.

BLOCK TRADE SERVICES

With the aim of complementing the over-the-counter interest rates derivatives market, Eurex Euro-EU Bond Futures can also be traded outside the order book, and subsequently booked to Eurex through our Eurex T7 Entry Services, subject to a **minimum block trade size of 250 lots**.

EXCHANGE FOR SWAPS (EFS) & EXCHANGE FOR PHYSICALS (EFP)

To facilitate basis trading, the EFP and EFS services allow for simultaneous purchase (sale) of futures along with a sale (purchase) of the underlying bond, vanilla swap or another futures contract. Such transactions are subject to a reduced **minimum number of contracts (EFP-F 50, EFS 1)**.

MITIGATING RISKS THROUGH CCP CLEARING

With Eurex Clearing, Europe's leading clearing house for securities and derivatives transactions, as the central counterparty to all trades, you benefit from mitigated counterparty risk. Eurex Clearing provides effective CCP, risk and collateral management services thus improving operational efficiency.



Contract specifications

Eurex Euro-EU Bond Futures	
Contract standard	Notional debt instrument issued by the European Union starting from June 2021 with a remaining term of 8-12 years and a 6 percent coupon , an original term of no longer than 21 years, a minimum issue amount of EUR 10 billion and a nominal fixed payment
Product code	FBEU (Product ISIN: DE000A3ETB78)
Contract value	EUR 100,000
Fee and pricing	EUR 0.27 (A) and 0.20 (P/M) per contract; TES: EUR 0.37 (A) and 0.30 (P/M) per contract
Settlement	Debt securities issued by the European Union starting from June 2021 with a remaining term of 8 – 12 years on the delivery day, a minimum issue amount of EUR 10bn with an initial maturity of no longer than 21years and a nominal fixed payment; EU debt securities, issued exclusively as “NGEU Green bonds” are NOT deliverable into Euro-EU Bond-Futures.
Price quotation Tick size / value	In percentage of the par value, with two decimal places 0.01% / EUR 10
Contract months	The three nearest quarterly months of the March, June, September and December cycle
Delivery day	Tenth calendar day of the respective quarterly month (Mar, Jun, Sep, and Dec)
Last trading day	Two exchange trading days prior to the delivery day of the relevant delivery month. Trading in the maturing delivery month ceases at 12:30 p.m. CET.
Trading hours	8:00 a.m. to 7:00 p.m. CET.
TES trading	Allowed with a Block Trade minimum size: 250 (EFP-Fin: 50, EFS: 1)
LP scheme	Is available since launch.
Bloomberg code	BFEA Comdty CT < GO>
Market Access for U.S. clients	While Euro EU Bond futures are not available for direct market access by U.S. persons under CFTC rules, they can be traded as FSFPs by eligible persons (QIBs), for details please refer to circular 007/26.

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March 2026 | ARBN Number: Eurex Frankfurt AG ARBN 100 999 764

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