Euro-Swap Futures at Eurex Exchange

Regulation is moving the interest rate swap market inexorably towards central clearing and trading. To meet the market's needs, Eurex Exchange offers Euro-Swap Futures which combine the economic exposure of an interest rate swap with the margin efficiency of a standardized and centrally cleared futures contract. At maturity, our physically settled futures contracts expire into EurexOTC interest rate swaps.

Your key benefits:

- Simple and cost-efficient access to a plain vanilla swap in an EMIR-compliant environment
- The economic exposure of a standardized interest rate swap
- Margin efficiency:
  - Lower margin compared to a cleared swap (margined on a 2-day liquidation horizon)
  - Cross margining with our listed fixed income offering
  - Cross product margining between Euro-Swap Futures and EurexOTC interest rate swaps with Eurex Clearing Prisma (as of October 2014)

The trading facts:

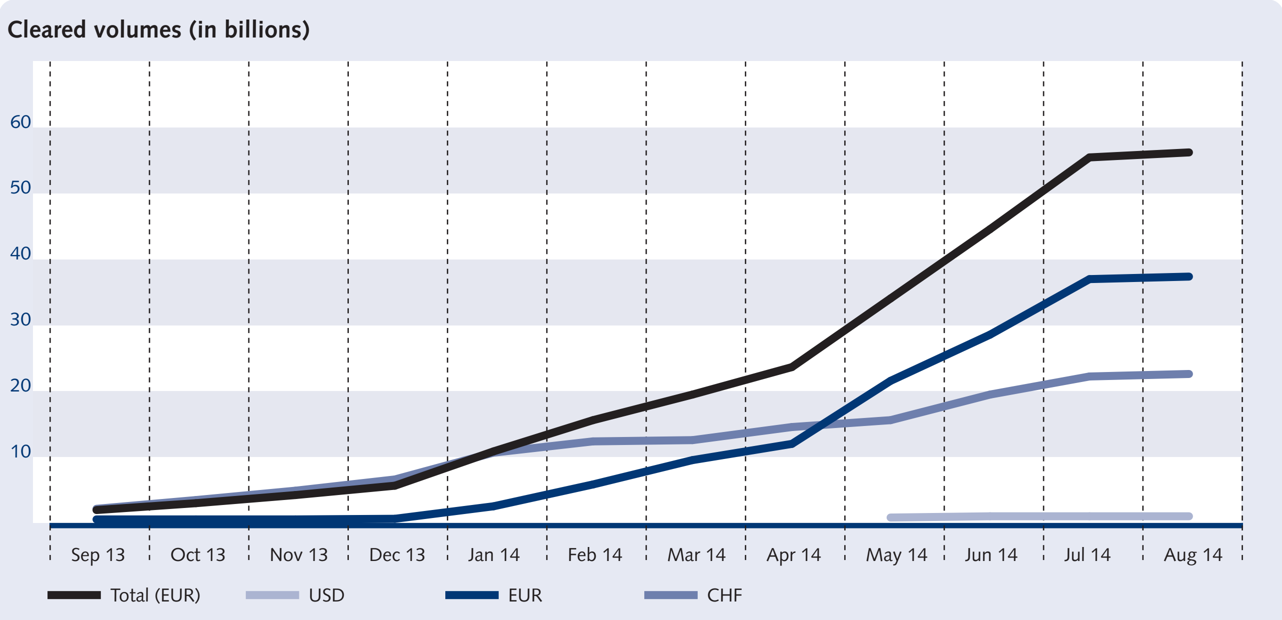
- Maturities of 2, 5, 10 and 30 years
- Price quotation, contract size, tick values and minimum price change are designed in line with our German fixed income futures
- Physical delivery into a standardized EUR-denominated OTC interest rate swap (fixed against variable six-month EURIBOR rate)
- Flexible on-exchange or off-book execution, including efficient asset swap spread trading in combination with our European government bond futures
- Order book Market Making from launch date

Eurex Trade Entry Services

Euro-Swap Futures that are traded outside the order book can be registered for clearing via our Eurex Trade Entry Services.

Block Trade Service	The Minimum Block Trade sizes are: 2-year Euro-Swap Futures: 1,000 contracts 5-year Euro-Swap Futures: 500 contracts 10-year Euro-Swap Futures: 250 contracts 30-year Euro-Swap Futures: 100 contracts
Exchange for Physicals Service	Entering the swap futures leg in combination of debt securities or other fixed income futures (asset swap execution)
Exchange for Swaps Service	Entering the swap futures leg in combination of OTC interest rate swaps or swaptions

With Euro-Swap Futures, Eurex Exchange offers you a growing range of benchmark products covering the complete euro yield curve and a broad product choice to express or hedge your interest rate views. Thereby we provide you with substantial capital and operational efficiencies.



Contract specifications

	2-year Euro-Swap Futures	5-year Euro-Swap Futures	10-year Euro-Swap Futures	30-year Euro-Swap Futures
Eurex product code	FSWS	FSWM	FSWL	FSWX
ISIN	DE000A11RAV2	DE000A11RAX8	DE000A11RAZ3	DE000A11RA14
Underlying	Interest rate swaps denominated in euro with various terms (2, 5, 10 and 30 years) and fixed rate arrangements set by the exchange when a futures contract is listed for trading at an integer multiple of 25 basis points per annum. The nominal value of an interest rate swap futures contract is EUR 100,000.			
Minimum price change/ tick size	0.005% / 5 EUR	0.01% / 10 EUR	0.01% / 10 EUR	0.02% / 20 EUR
Price determination	In percent of the nominal value: (100% + (market value of the deliverable interest rate swap / nominal value)) × 100			
Contract months	Up to 9 months: The next three successive quarterly months of the cycle March, June, September and December.			
Swap effective day	Third Wednesday of the respective delivery month (IMM Date)			
Last trading day	Two exchange trading days prior to the swap effective day of the relevant delivery month. Trading ceases at 12:15 CET.			
Delivery day	One exchange trading day after the last trading day			
Trading hours	08:30–19:00 CET			

Vendor codes

Bloomberg	FSWA Comdty	FSOA Comdty	FLLA Comdty	FXYA Comdty
Reuters	0#FSWS:	0#FSWM:	0#FSWL:	0#FSWX:
SIX Telekurs	FSWS	FSWM	FSWL	FSWX
Interactive Data	FSWS	FSWM	FSWL	FSWX

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