

Three-month Euroyen Futures



TFX TOKYO
FINANCIAL
EXCHANGE

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A Three-month Euroyen futures contract is an agreement to buy or sell a specific volume of the predetermined rate of Euroyen three-month deposit commencing on a specific future date. Three-month Euroyen futures are effective tools to reduce risk of interest rate fluctuation by fixing the future short/mid term interest rates beforehand.

● Three-month Euroyen Futures Contract Specification

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Underlying Asset	Three-month Euroyen TIBOR * 1
Trading Unit	¥100,000,000 (Notional principal amount)
Quotation	100 minus rate of interest (% , 90/360 days)
Minimum Tick Size and Value	0.005 (0.005%) · ¥1,250 (¥100,000,000 × 0.005% × 90/360)
Contract Months	20 quarterly months (Mar, Jun, Sep, Dec, extending 5 years) and the nearest 2 serial months * 2
Last Trading Day	Two business days prior to the 3 rd Wednesday of the contract month
Final Settlement Day	The first business day after the last trading day
Final Settlement	Cash settlement
First Trading Day of New Contract Month	The first business day after the last trading day
Final Settlement Price	100 minus the Three-month TIBOR rate on the last trading day, rounded to the 3 rd decimal place
Matching Algorithm	Competitive auction (electronic trading system)
Strategy Trade	Calendar spread (with implied function) * 3
Block Trade	Available (Minimum Volume: 100 contracts)

* 1 : TIBOR (Tokyo InterBank Offered Rate) is determined by the JBA TIBOR Administration (JBATA) at 11:00 a.m. JST

* 2 : Serial month shall mean months that are not in the March quarterly cycle. i.e. as of April 1st, serial months shall be April and May, as of May 1st, it will be May and July, and as of June 1st, it will be July and August.

* 3 : This is a function that links the outright markets and the strategy markets to make the most of their liquidity and enhance the matching opportunity of both strategy and outright orders. Implied-out means the function that derives outright orders from the explicit strategy orders and Implied-in means the function that derives strategy orders from the explicit outright orders.

● Trading Hours

Trading Hours (Regular)	8:30 – 8:45	Pre-open
	8:45 – 11:30	Day session
	11:30 – 12:30	Restricted period (Cancellation and downward order revision only)
	12:30 – 15:30	Day session
	15:30 – 20:00	Evening session
Trading Hours (Last Trading Day)	8:30 – 8:45	Pre-open
	8:45 – 11:00	Day session

Interest rate futures, etc. financial futures transactions that involve an amount larger than the amount of margins that a customer is required to deposit for the transactions may cause a loss larger than the amount of margins, due to factors such as the fluctuation of interest rates. In commencing interest rate futures, etc. financial futures transactions, you should read a guide to financial futures transactions thoroughly and understand what is explained in it.