EUREX Architects of trusted markets

FX / Fixed Income Portfolio Margining Offsets

Eurex FX

17 September 2026

Now live: Portfolio Margining offsets between FX and Fixed Income derivatives on Eurex!

FX & Fixed Income Portfolio Margining

- Clearing Members and their end clients can now benefit from portfolio margin offsets between our listed FX and fixed income derivatives offering at Eurex Clearing.
- As of June 24, all 27 Eurex FX Futures as well as all 12 FX Options are allocated to the listed fixed income liquidation group (PFI01) – including for example Euro-Bund, Euro-Bobl and Euro-Schatz Futures – in Prisma, Eurex Clearing's proprietary risk margin calculation engine.
- **On the day of go-live, total margin offsets reached 60% of FX initial margin across all Clearing Members on Eurex.**

Key Facts

- **Portfolio offsets now apply across Eurex FX and Fixed Income**
- FX positions net against **>10mn open interest** in Eurex fixed income derivatives

Benefits

- **Up to ~40% total margin offset**
- **Negative incremental IM possible** when adding FX positions to Fixed Income portfolio
- **Potential funding-free FX trading**

How to

- **Use the same clearing account at Eurex for FX and Fixed Income**
- **Offsets apply automatically**

FX Futures & Options now included in portfolio margining with Fixed Income products

Products in scope for portfolio margining

since June 2026!

Fixed Income

Futures

(Open Interest: ~7.4m contracts)

CONF	CONF
FBEU	Euro-EU Bond
FBON	Euro-Bono
FBTM	Mid term Euro-BTP
FBTP	Euro-BTP
FBTS	Short Term Euro-BTP
FGBL	Euro-Bund
FGBM	Euro-Bobl
FGBS	Euro-Schatz
FGBX	Euro-Buxl®
FOAM	Mid-Term Euro-OAT
FOAT	Euro-OAT

Options

(Open Interest: ~1.5m contracts)

OBTP	OPT ON EURO BTP
OGBL	OPTION ON BUND
OGBM	OPTION ON BOBL
OGBS	OPTION ON SHAZ
OGBX	OPTION ON BUXL
OOAT	OPTIONS ON 10Y-EURO-OAT

Short-Term Interest Rates (STIR)

Futures

(Open Interest: ~1.5m contracts)

FEMP	ECB DATED EURO STR
FEU3	Three-Month EURIBOR
FSR3	3M SARON
FST3	Three-Month Euro STR

Options

(Open Interest: ~25k contracts)

OEM1	1 YEAR MID-CURVE
OEM2	2 YEAR MID-CURVE
OEM3	3 YEAR MID-CURVE
OEM4	4 YEAR MID-CURVE
OEU3	OPT ON FEU3
OSM1	1 YEAR ESTR MID-CURVE
OSM2	2 YEAR ESTR MID-CURVE
OST3	OPT ON FST3

Credit / Bond Index

Futures

(Open Interest: ~50k contracts)

FECX	Euro Investment Grade
FEHY	Euro High Yield
FGBC	GBP Corporate Investment Grade
FUEM	USD EM Sovereign
FUHY	USD High Yield
FUIG	USD Investment Grade
FGGI	FUT BBG BARC MSCI GLOBGREEN TR

FX

Futures

(Open Interest: 80k contracts)

FCAU	AUD/USD	**FCNS**	NOK/SEK
FCAY	AUD/JPY	**FCNU**	NZD/USD
FCBU	BRL/USD	**FCPF**	GBP/CHF
FCDK	EUR/DKK	**FCPU**	GBP/USD
FCEA	EUR/AUD	**FCSK**	EUR/SEK
FCEC	EUR/CAD	**FCUC**	USD/CAD
FCEF	EUR/CHF	**FCUD**	USD/DKK
FCEK	EUR/NZD	**FCUF**	USD/CHF
FCEP	EUR/GBP	**FCUN**	USD/NOK
FCEU	EUR/USD	**FCUS**	USD/SEK
FCEY	EUR/JPY	**FCUY**	USD/JPY
FCME	MXN/EUR	**FCZE**	ZAR/EUR
FCMU	MXN/USD	**FCZU**	ZAR/USD
FCNK	EUR/NOK		

Options

(Open Interest: ~10k contracts)

AUCO	AUD/USD	**EYCO**	EUR/JPY
AYCO	AUD/JPY	**NUCO**	NZD/USD
EACO	EUR/AUD	**PFCO**	GBP/CHF
EFCO	EUR/CHF	**PUCO**	GBP/USD
EPCO	EUR/GBP	**UFCO**	USD/CHF
EUCO	EUR/USD	**UYCO**	USD/JPY

Open interest figures as of June 2026

Offset Matrix: Up to ~40% initial margin savings between FX & FI derivatives on Eurex

Initial Margin offsets between selected FX and Fixed Income products on Eurex

Showing: Total Initial Margin savings (in %) for selected Eurex FX and Fixed Income products after portfolio margining (1 contract)

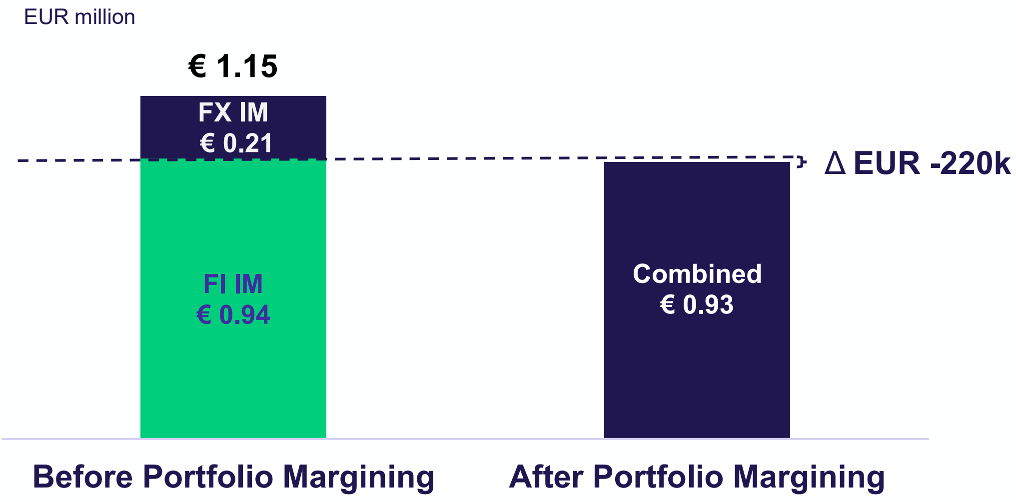
Long / Long			FX Futures						Fixed Income Futures						STIR Futures				Credit / Bond Index Futures					
			FCAU	FCEF	FCEP	FCEU	FCEY	FCPU	FBTP	FGBL	FGBM	FGBS	FGBX	FOAT	FEMP	FEU3	FSR3	FST3	FECX	FEHY	FGBC	FUEM	FUHY	FUIG
FX Futures	FCAU	AUD/USD	-	-2%	-25%	-9%	-6%	3%	-16%	-27%	-25%	-17%	-28%	-19%	-11%	-9%	-2%	-34%	-21%	-12%	1%	3%	-6%	-16%
	FCEF	EUR/CHF	-2%	-	-26%	-7%	4%	-11%	-27%	-28%	-46%	-34%	-20%	-24%	-11%	-17%	-17%	-25%	-20%	-10%	-27%	-13%	-9%	-29%
	FCEP	EUR/GBP	-25%	-26%	-	-17%	-18%	-36%	-26%	-41%	-45%	-22%	-28%	-36%	-9%	-14%	-11%	-20%	-34%	-40%	-29%	-12%	-42%	-36%
	FCEU	EUR/USD	-9%	-7%	-17%	-	-8%	-4%	-14%	-28%	-29%	-15%	-28%	-19%	-6%	-5%	-12%	-14%	-31%	-20%	-13%	-7%	-22%	-30%
	FCEY	EUR/JPY	-6%	4%	-18%	-8%	-	0%	-32%	-40%	-38%	-17%	-41%	-36%	-4%	-7%	-6%	-11%	-38%	-14%	-13%	-7%	-9%	-18%
	FCPU	GBP/USD	3%	-11%	-36%	-4%	0%	-	-9%	-13%	-11%	-11%	-20%	-7%	-6%	-6%	-15%	-13%	-7%	-18%	-7%	-9%	-11%	-10%
Fixed Income Futures	FBTP	Euro-BTP	-16%	-27%	-26%	-14%	-32%	-9%	-	-11%	-16%	-8%	-11%	-4%	-4%	-5%	-5%	-12%	-11%	-19%	-15%	-9%	-32%	-17%
	FGBL	Euro-Bund	-27%	-27%	-41%	-28%	-40%	-13%	-11%	-	2%	0%	-1%	-6%	-7%	-1%	-3%	-14%	-6%	-20%	-7%	-13%	-39%	-12%
	FGBM	Euro-Bobl	-25%	-46%	-45%	-29%	-38%	-11%	-16%	2%	-	4%	-1%	-5%	-6%	2%	1%	-9%	-5%	-28%	-16%	-11%	-39%	-14%
	FGBS	Euro-Schatz	-17%	-34%	-22%	-15%	-17%	-11%	-8%	0%	4%	-	-2%	-2%	-14%	3%	-10%	-21%	-9%	-30%	-23%	-21%	-28%	-19%
	FGBX	Euro-Buxl®	-28%	-20%	-28%	-28%	-41%	-20%	-11%	-1%	-1%	-2%	-	-3%	-5%	-3%	-3%	-8%	-9%	-18%	-7%	-7%	-25%	-10%
	FOAT	Euro-OAT	-19%	-24%	-36%	-19%	-36%	-7%	-4%	-6%	-5%	-2%	-2%	-	-6%	-8%	-1%	-13%	-4%	-15%	-5%	-9%	-30%	-11%
STIR Futures	FEMP	ECB DATED EURO STR	-11%	-11%	-9%	-6%	-4%	-6%	-4%	-7%	-6%	-14%	-5%	-6%	-	-7%	-17%	-23%	-10%	-23%	-19%	-28%	-18%	-16%
	FEU3	Three-Month EURIBOR	-9%	-17%	-14%	-5%	-7%	-6%	-5%	-1%	2%	3%	-3%	-8%	-7%	-	-19%	-20%	-5%	-8%	-14%	-14%	-4%	-13%
	FSR3	3M SARON	-2%	-17%	-11%	-12%	-6%	-15%	-5%	-3%	1%	-10%	-3%	-1%	-17%	-19%	-	-29%	-9%	-15%	-23%	-23%	-13%	-10%
	FST3	Three-Month Euro STR	-34%	-25%	-20%	-14%	-11%	-13%	-12%	-14%	-9%	-21%	-8%	-13%	-23%	-20%	-29%	-	-18%	-34%	-35%	-24%	-27%	-29%
Credit / Bond Index Futures	FECX	Euro IG	-21%	-20%	-34%	-31%	-38%	-7%	-11%	-6%	-5%	-9%	-9%	-4%	-10%	-5%	-9%	-18%	-	-12%	-8%	-3%	-27%	-11%
	FEHY	Euro HY	-12%	-10%	-40%	-20%	-14%	-18%	-19%	-20%	-28%	-30%	-18%	-15%	-23%	-8%	-15%	-34%	-12%	-	-17%	-2%	5%	-19%
	FGBC	GBP Corporate IG	1%	-27%	-29%	-13%	-13%	-7%	-15%	-7%	-16%	-23%	-7%	-5%	-19%	-14%	-23%	-35%	-8%	-17%	-	-15%	-13%	-3%
	FUEM	USD EM Sovereign	3%	-13%	-12%	-7%	-7%	-9%	-9%	-13%	-11%	-21%	-7%	-9%	-28%	-14%	-23%	-24%	-3%	-2%	-15%	-	8%	-6%
	FUHY	USD HY	-6%	-9%	-42%	-22%	-9%	-11%	-32%	-39%	-39%	-28%	-25%	-30%	-18%	-4%	-13%	-27%	-27%	5%	-13%	8%	-	-15%
	FUIG	USD IG	-16%	-29%	-36%	-30%	-18%	-10%	-17%	-12%	-14%	-19%	-10%	-12%	-16%	-13%	-10%	-29%	-11%	-19%	-3%	-6%	-15%	-

Source: Eurex Prisma Cloud Margin Estimator (CPME), as of 22nd July 2026

FX Futures add margin efficiency to Fixed Income portfolios

Portfolio Example 1: Margin Reduction

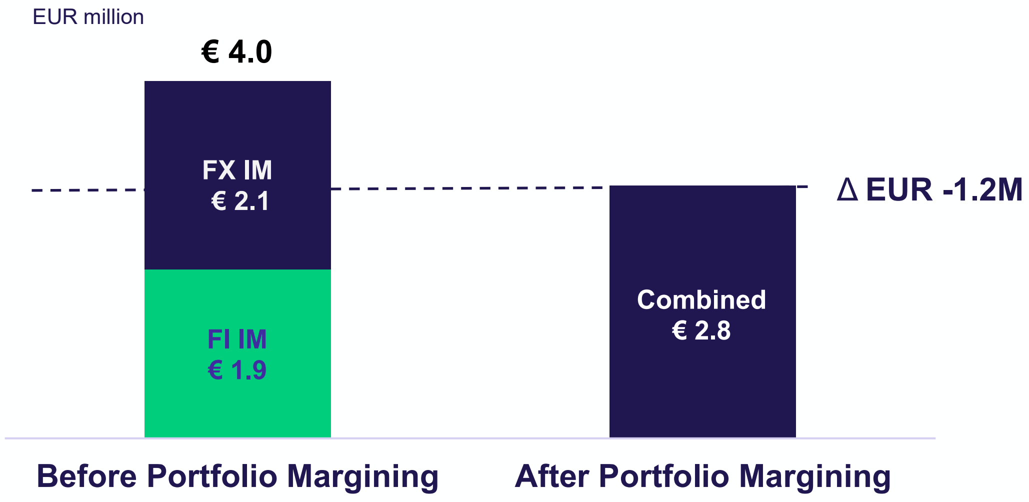
FX & Fixed Income Portfolio Margin:
500 Bund Futures (FBGL)
+ adding 100 EUR/USD Futures (FCEU)



- Adding **100 EUR/USD FX futures** to a position of 500 Bund futures (FGBL) and applying portfolio margining reduces the total initial margin requirement by approximately **EUR 220k.**

Portfolio Example 2: Margin Efficiency

FX & Fixed Income Initial Margin:
1,000 Bund Futures (FBGL)
+ adding 1,000 EUR/USD Futures (FCEU)



- Adding **1,000 EUR/USD FX futures (EUR 100mn notional)** to a position of 1,000 Bund futures (FGBL) and applying portfolio margining reduces the total initial margin requirement by approximately **EUR 1.2M.**

Source: Eurex Prisma Cloud Margin Estimator (CPME), as of 22nd July 2026; illustrative offsets in these products remain stable for any long/short combinations of FGBL & FCEU

Explore the benefits of portfolio margining through Eurex margin calculators

FX and Fixed Income margin offsets are reflected in the Eurex **Cloud Prisma Margin Estimator CPME (Link)** and the **Prisma Online Margin Calculator (Link)** from 24th June 2026.

Cloud Prisma Margin Estimator

- The Cloud Prisma Margin Estimator (CPME) is available via Web GUI and API
- The CPME enables Clearing Members and end-clients to calculate initial margin requirements separate and combined FX and Fixed Income positions
- Participants can use the CPME to assess the impact of portfolio margining on existing positions and to perform what-if analysis

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