Traders can use the Euro DSF Analytics tool to quickly view Euro Deliverable Swap Futures (DSF) prices, rates and risks, enabling users to more easily perform comparisons with corresponding over-the-counter spot and forward swaps.

This tool includes the next two delivery contracts for each of the available Euro DSF products, and the analytics displayed are based on delayed quotes updated every 15 minutes.

<table>
<thead>
<tr>
<th>CME Ticker</th>
<th>Bloomberg Ticker</th>
<th>Price</th>
<th>Coupon</th>
<th>PV01</th>
<th>NPV</th>
<th>Implied Rate</th>
<th>Timestamp</th>
<th>Settlement-Based Pricing</th>
</tr>
</thead>
<tbody>
<tr>
<td>T1EM4 2Y</td>
<td>PTEM4</td>
<td>100.570</td>
<td>0.750%</td>
<td>€20.00</td>
<td>€570.00</td>
<td>0.4651%</td>
<td>4:45:37 AM CT 4/19/2014</td>
<td>100.550</td>
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<tr>
<td>F1EM4 5Y</td>
<td>PFEM4</td>
<td>103.870</td>
<td>1.750%</td>
<td>€49.35</td>
<td>€3,870.00</td>
<td>0.9661%</td>
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<td>103.800</td>
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<tr>
<td>N1EM4 10Y</td>
<td>PNEM4</td>
<td>106.780</td>
<td>2.500%</td>
<td>€94.73</td>
<td>€6,780.00</td>
<td>1.7845%</td>
<td>4:45:37 AM CT 4/19/2014</td>
<td>106.830</td>
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<tr>
<td>T1EU4 2Y</td>
<td>PTEU4</td>
<td>100.465</td>
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<td>€465.00</td>
<td>0.5175%</td>
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<tr>
<td>F1EU4 5Y</td>
<td>PFEU4</td>
<td>102.190</td>
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<td>€49.25</td>
<td>€2,190.00</td>
<td>1.0556%</td>
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<tr>
<td>N1EU4 10Y</td>
<td>PNEU4</td>
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<td>€3,790.00</td>
<td>1.8486%</td>
<td>4:45:37 AM CT 4/19/2014</td>
<td>103.790</td>
</tr>
</tbody>
</table>

For each Euro DSF contract, the following fields are displayed:

- **CME Ticker**: The ticker symbol for the futures contract as published by CME, followed by the term of the contract.
- **Bloomberg Ticker**: The ticker symbol for the Euro DSF contract as listed by Bloomberg.
- **DSF Pricing Section**: Displays data on the Deliverable Swap Futures contract itself, including:
  - **Price**: Latest mid-price trade quote available
  - **Coupon**: For the futures contract, the underlying swap’s fixed leg coupon rate
  - **PV01**: The present value of a 1bp variation on the coupon rate of the underlying swap. It is quoted for the notional value of one contract.
  - **NPV**: The net present value of the futures contract as implied by its market price.
  - **Implied Rate**: The rate on the Euro DSF’s underlying swap implied by the Euro DSF quote shown
- **Timestamp**: Time of the latest update for delayed prices.
- **Settlement-Based Pricing Section**: Price and analytics based on settlement quotes.
  - **Price**: The latest settlement price
  - **Implied Rate**: Rate on the Euro DSF’s underlying swap implied by the settlement price shown.

All calculations are based on EONIA and 6-month EURIBOR curves bootstrapped from 15-minute-delayed quotes provided by CME.
EONIA and 6-month EURIBOR rates

The Euro Overnight Index Average (EONIA) curve used by the tool is bootstrapped from market Cash and EONIA Swap quotes. The 6-month EURIBOR curve is bootstrapped from one market Cash product and 6-month EURIBOR Swap quotes discounted against the EONIA curve. Rates are then obtained from these curves using piecewise-linear interpolation.

Calculation of the DSF’s Implied Swap Rate

The Swap rate implied by its Euro DSF contract is calculated as the sum of the fixed-leg coupon rate on the contract’s underlying Swap and the discounting, proportional to the Present Value given by the Futures market quote, accumulated during the Swap’s fixed-leg cash flows.