NZ 30 Day Official Cash Rate Futures

ASX appoints Credit Suisse as Official Market Maker

14 September 2010 – ASX is pleased to announce the appointment of Credit Suisse AG, Singapore branch, as the Official Market Maker in the New Zealand 30 Day Official Cash Rate Futures.

The continuous presence of Credit Suisse as a Market Maker will provide outright price discovery in the contracts and implied inter month spread prices.

Credit Suisse is committed to providing automated two way prices for 75% of the trading day from 10.30am NZ time (8.30am Sydney time) to 4.30pm NZ time (2.30pm Sydney time) in the first six contract months with the following bid/offer spreads and volume:

Contract Months	Maximum Bid / Offer Spread	Minimum Volume per Side
Expiry month 1 - 3	6 ticks (3 basis points)	100 lots
Expiry month 4 - 6	8 ticks (4 basis points)	50 lots

Credit Suisse is also committed to providing end of day closing prices in the front six contracts for the purposes of daily settlement and mark to market margin calculations.

NZ 30 Day Official Cash Rate Futures provides users with:

- An effective instrument to hedge fluctuations in the New Zealand cash rate and to better manage daily cash exposures.
- Arbitrage opportunities against related OTC products such as Overnight Index Swaps.
- Calendar spread trading opportunities.
- Inter-commodity spread trading opportunities against the New Zealand 90 Day Bank Bill Futures and 30 Day Interbank Cash Rate Futures contracts.
- An indicator of market expectations regarding changes to the New Zealand Official Cash Rate.

Credit Suisse, named Best Global Bank by *Euromoney* in 2010, is a leading investment bank in Asia Pacific. Located in Singapore, the Short term Interest Rate Trading (STIRT) desk is a core constituent of the Bank's Fixed Income business. The desk covers a multitude of currencies for interest rates and foreign exchange forwards with tenors of up to two years. Its widely used Overnight Index Swap indices can be found on Bloomberg at "CSST" and on Reuters at "CSFB" for all currencies.

Further information

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