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About ASX



The ASX Group of companies, includes the combined operations of ASX (formerly the Australian Stock Exchange) and ASX 24 (formerly SFE Corporation).

ASX Group activities span primary and secondary market services and include the:

- **Australian Securities Exchange**, which facilitates capital formation, hedging, trading and price discovery;
- **ASX Clearing Corporation**, which manages central counterparty risk transfer;
- **ASX Settlement Corporation**, which provides securities settlement for both the equities and fixed income markets; and
- **ASX Compliance**, which is a wholly owned subsidiary of ASX and performs the market oversight obligations necessary for a market, clearing and settlement facility operator. Effective 1 August 2010, the supervision of trading on ASX and the supervision of trading participants has been transferred from ASX to ASIC.

ASX Grain Futures and Options trade on the ASX 24 platform (ASX Trade24) in accordance with the ASX 24 Operating Rules and ASX Clear (Futures) Operating Rules.

ASX 24 Migration

The ASX Grain Futures & Options market has [migrated to ASX 24](#).

| Australian Securities Exchange | ASX 24 |
|--------------------------------|---|
| | Effective: Monday 24 th October 2011 |
| Market | ASX Grain Futures & Options |
| Rules | ASIC/ASX 24 Market Integrity Rules ASX 24 Operating Rules ASX Clear (Futures) Operating Rules |
| Trading Platform | ASX Trade24 |
| Clearing House | ASX Clear (Futures) Pty Ltd |
| Delivery System | ASX Clear (Futures) Delivery Service |
| Margin System | SPAN* |
| Regulator | Australian Securities and Investments Commission (ASIC) |

* 'SPAN' and 'Standard Portfolio Analysis of Risk' are the trademarks of CME Group.

About delivery

All ASX Grain Futures contracts are ultimately deliverable. That is, if positions are not traded out, delivery must be either made or taken.

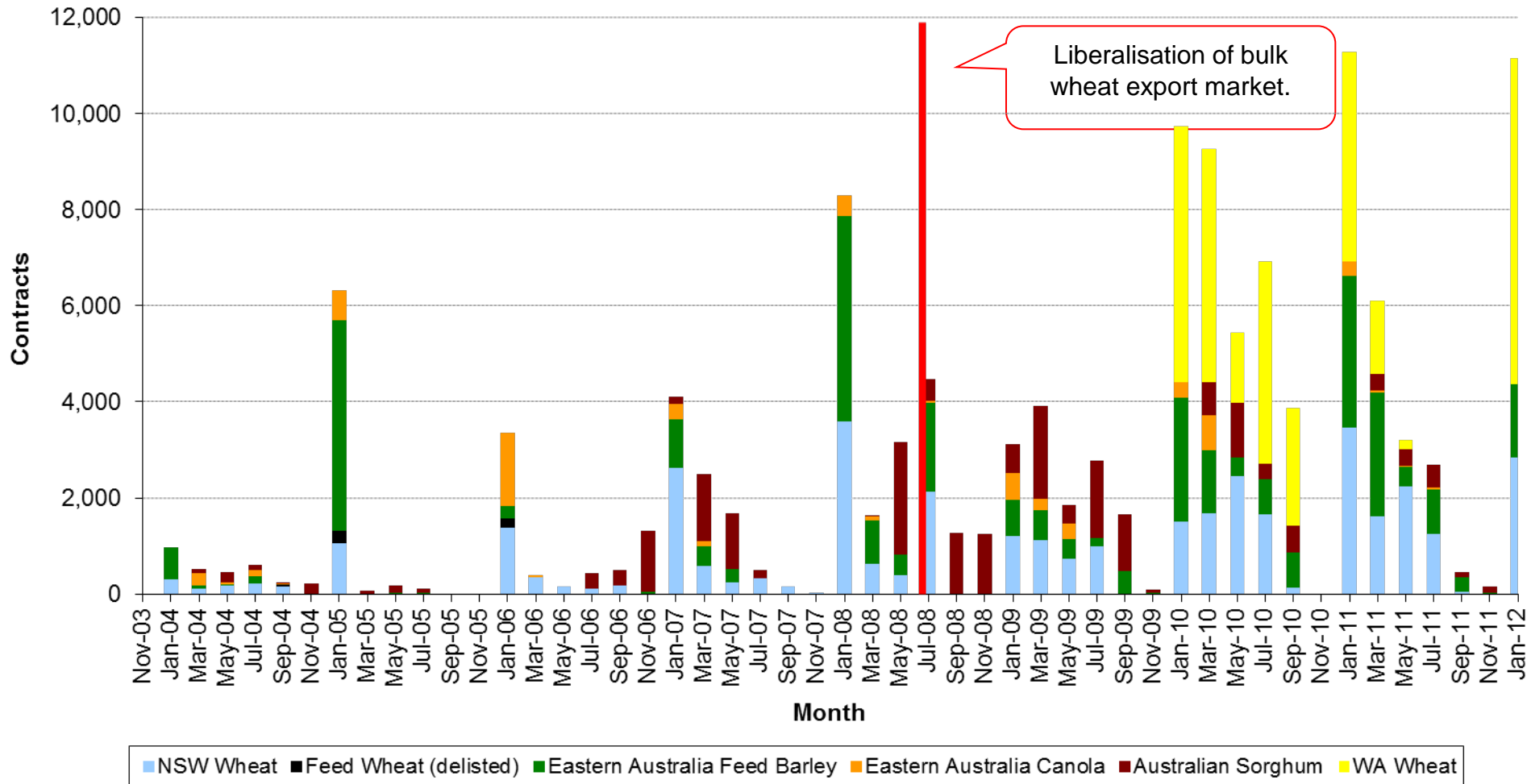
Since inception, ASX has traded in excess of 36 million tonnes of Australian grain and oilseed while deliveries made against open contracts have totalled just over 2.5 million tonnes.

Expressed as a percentage of the total volume traded across all commodities, deliveries made through ASX is approximately **7%**.

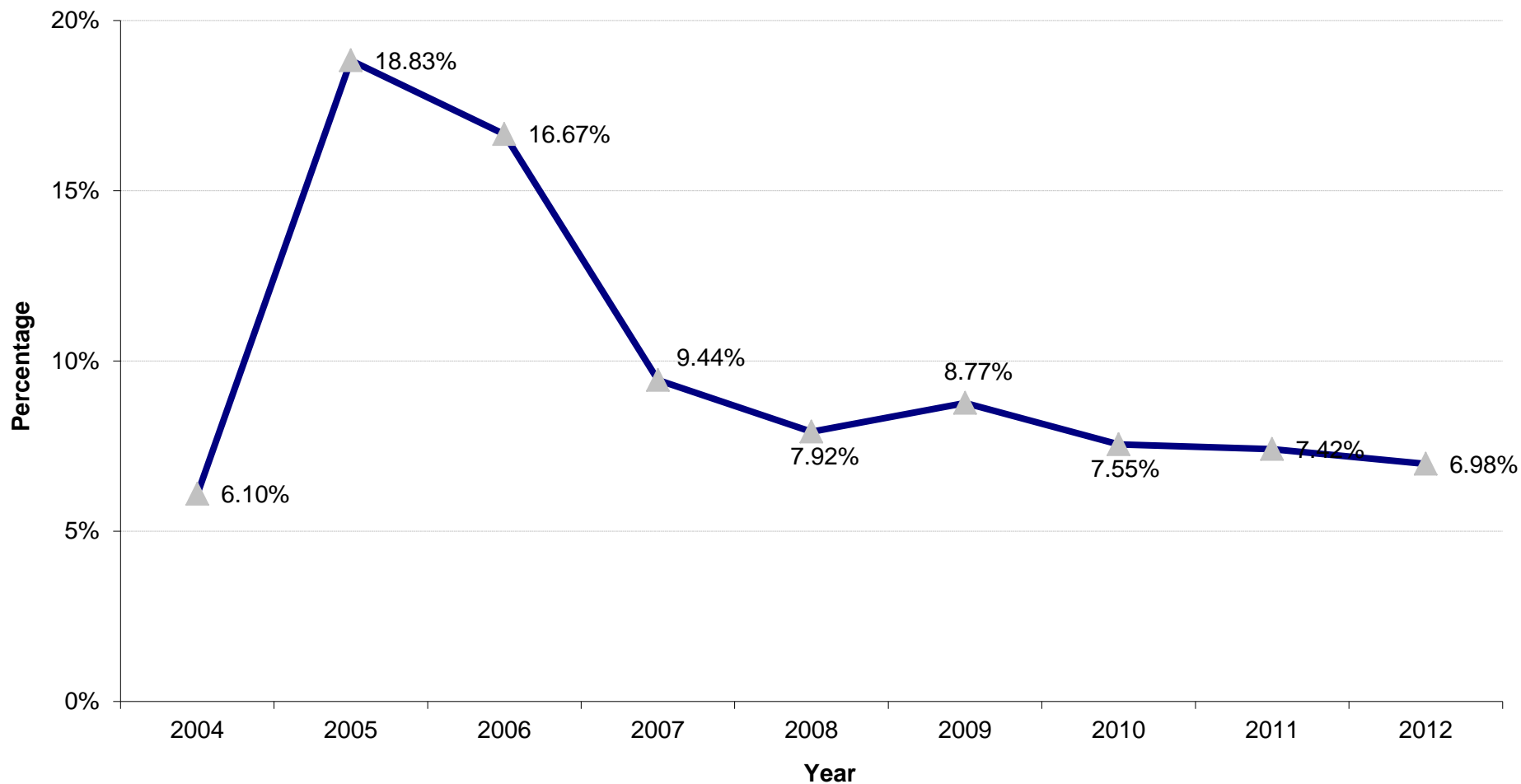
While the percentage of deliveries is declining, in line with the experience of commodity futures markets elsewhere, the volume of deliveries made has become more consistent since liberalisation of the wheat export marketing framework. This is well demonstrated in the following chart.



ASX Grain Futures Deliveries



ASX Grain Futures Deliveries as a Percentage of Traded Volume as at end of January 2012



Data based on total volume traded and total deliveries processed as at the end of the January delivery period.

Further information

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