



ASX

AUSTRALIAN SECURITIES EXCHANGE

ASX SPI 200[®] Exchange For Physicals verses ASX XJO Options Special Size trades

Fact Sheet

ASX Trading Participants, ASX 24 Trading Participants and Investment Manager Traders are advised that it is possible to effect an Exchange For Physical (EFP) between:

- any number of ASX SPI 200[®] Futures and
- a Special Size trade in the ASX XJO options contract.

ASX allows these EFPs to be reported to give brokers and their customers dealing certainty in these larger sized contingent trades.

ASX currently defines an XJO special size trade as being:

- an options trade worth \$500k;
- an XJO LEPO trade worth \$1 million.

These EFPs will only be accepted if the exposure from the Special Size ASX XJO options transaction is reasonably correlated with the exposure of the ASX SPI 200 Futures contract.

For example, the notional value (delta adjusted) of the Special Size XJO options contract transaction must be similar in terms of the notional value to the ASX SPI 200 Futures contract.

Operational Requirements for ASX 24 Clear (Futures) Participants

These EFPs are to be registered in the SFEIN system as an "Other" type EFP by the Executing ASX Clear (Futures) Participant/s.

The Selling ASX Clear (Futures) Participant of the ASX SPI 200 Futures is to enter the transaction.

The Buying ASX Clear (Futures) Participant of the ASX SPI 200 Futures is to confirm the transaction.

The details of the ASX XJO Options Trade(s) are to be entered under the SFEIN Physical transaction details:

- ASX Trade Slip Number
- Time of trade

- Volume, Expiry Month, Strike and Delta of XJO trades(s)

(2) Date	Today's Date
(6) Time	Time of transaction
(11) Face Value	Strike price of XJO trade
(20) Details of Commodity	Expiry Month/Year, Volume and Delta of XJO trade

The details of the ASX SPI 200 Futures trade is to be entered under the SFEIN Futures Contract Registration details:

- SPI contract month
- Volume and price of SPI trade

(21) Contract	AP month, year
(22) Contract type	Futures
(25) Number of Contracts	Volume of SPI 200 Futures
(26) Registration Price	Price of SPI 200 Futures

Multi-legged XJO options can be reported as EFPs against ASX SPI 200 Futures. The net delta of the XJO options legs must be reasonably correlated to the ASX SPI 200.

However, please note:

- For a 2 legged XJO options trade at least 1 leg of the XJO options trades must be a Special Size trade.
- For a 3 or 3 legged XJO options trade at least 2 legs of the XJO options trades must be Special Sized trades.

Operational enquiries concerning the booking of an XJO options v SPI 200 Futures EFP trade via the SFEIN system should be addressed to the ASX 24 Service Desk on +612 9256 0677 or service.desk@asx.com.au

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