

Western Australia Wheat Futures

Contract Specifications



ASX

AUSTRALIAN SECURITIES EXCHANGE

CONTRACT SPECIFICATIONS: FUTURES

Underlying Commodity	Western Australia Wheat
ASX Code	WAW
Physical Grade	Grain Trade Australia (GTA) Wheat Standard CSG 104 (APW2) 10% protein
Pricing Point	Kwinana Track
Contract Unit	20 metric tonnes
Quotation Tick Size	AUD \$0.10 per tonne. Tick value of \$2 per contract
Contract Months	January, March, May, July, September, November January is treated as the 'new crop' month and as such is listed out three years
Last Trading Day and Maturity Date	The third Thursday of the maturity month, provided this is a trading day
Trading Hours	Day Session: 11.00am to 4.30pm (Sydney time) Night Session: 5.30pm to 6.30pm (Sydney time) Trading ceases at 12pm on Maturity Date (Sydney time)
Settlement Method	Physical delivery
Delivery Period	Begins on the second business day of the contract month and ends at 3pm (Sydney time) on the Last Trading Day
Notice Day	Any business day within the Delivery Period on which notice is given via lodgement of tender documentation with the Australian Clearing House
Settlement Day	The business day following the Notice Day
Settlement Amount	The final Settlement Amount is calculated from the settlement price on the Notice Day. This price is adjusted for shrink, protein premiums, receival fees and GST
Deliverable Grade	Australian Milling Wheat as per GTA Wheat Standard CSG 104 (APW2) or better, new crop year, transferred on a quality average* basis. Milling wheat must be new crop stock
Approved Warehouses and delivery locations	<ul style="list-style-type: none">• CBH sites within Kwinana Zone• Kwinana Terminal is the pricing point for entitlement transfers• Delivery in other port zones, priced back to Kwinana Terminal, is possible
Premiums and Discounts	Protein premium paid at 60 cents per 0.1% of protein. Protein range payable from 10% to 11.4%. Premiums paid on average data as per Approved Bulk Handler's stock report*.

* When grain is initially received at a bulk handler depot, it is tested and the results are recorded. At the completion of harvest, each Destination Site has an average of the grain characteristics for each grain type nominated to that site. When a futures contract is tendered and the grain is transferred from one party to another, the transfer and any associated premium and discount price adjustments are based on the quality average characteristics. Under the CBH Grain Express system, the quality average applied is based on the tonnage nominated to Kwinana Terminal.

CONTRACT SPECIFICATIONS: OPTIONS

Name	Option over ASX Western Australia Wheat Future
Underlying Financial Product	ASX Western Australia Wheat Future
Underlying Physical Grade	GTA Wheat Standard CSG 104 (APW2)
Contract Size	One ASX Western Australia Wheat Future contract (20 tonnes per contract)
Tick Size per Premium Quote	AUD \$0.10 per tonne. Tick value \$2 per contract
Premium	Premium paid upfront by option buyer (T+1)
Exercise Style	American Style, i.e. exercisable on or before the expiry date
Type	Call and Put Options
Exercise Price Intervals	Set at intervals of AUD \$5 per tonne. Exercise prices listed automatically as the price of the underlying moves. Additional exercise prices can be listed on demand
Contract Months	January, March, May, July, September, November
Listing Schedule	Options listed for the nearest three delivery months at anytime and the next New Crop month. New Crop defined as January
Expiry Day / Last Trading Day	The fifteenth Trading Day of the month immediately prior to the underlying futures contract delivery month
Trading Hours	Day Session: 11.00am to 4.30pm (Sydney time) Night Session: 5.30pm to 6.30pm (Sydney time) Trading ceases at 4.30pm on Last Trading Day (Sydney time)
Automatic Exercise	Unless otherwise manually excluded from exercise, in the money options are automatically exercised at expiry
Expiration	Unexercised option positions shall expire at 7pm Sydney time on the Last Trading Day. Clearing Participants have until 7pm to notify ACH on whether they would like to exercise
Settlement on Exercise	Creation of the underlying position in Western Australia Wheat Futures

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