

ASX Interest Rate Futures and Options

Dedicated Price Makers



ASX

AUSTRALIAN SECURITIES EXCHANGE

ASX has dedicated price makers in the following interest rate futures and options contracts:

1. 30 Day Interbank Cash Rate Futures
2. 3 and 10 Year Interest Rate Swap Futures
3. 3 and 10 Year Treasury Bond Options
4. NZ 30 Day Official Cash Rate Futures

These market makers are committed to provide liquidity in their respective markets. Details on the minimum volume and spread obligations for each contract are detailed below.

30 Day Interbank Cash Rate Futures

Continuous Quotation

The ASX appointed Market Makers are obligated to make markets for 75% of the time during the trading hours from 8.34am to 4.30pm AEST¹ 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)	150 lots
Expiry month 4 - 6	8 ticks (4 basis points)	100 lots
Expiry month 7 - 12	10 ticks (5 basis points)	50 lots
Expiry month 13 - 18	10 ticks (5 basis points)	25 lots

The Market Makers are also committed to providing two markets at the close of trading.

3 and 10 Year Interest Rate Swap Futures

Continuous Quotation

The ASX appointed Market Maker is obligated to make markets is committed to providing automated two way prices for 75% of the trading day from 8.30am to 4.30pm in the front contract month with the following bid/offer spreads and volume:

Contract	Maximum Bid / Offer Spread	Minimum Volume per Side
3 Year Interest Rate Swap Futures	6 ticks (3 basis points)	500 lots
10 Year Interest Rate Swap Futures	6 ticks (3 basis points)	250 lots

During the 5 business days leading up to expiry, the Market Maker will also provide prices in the next contract month to facilitate market users rolling their positions. Spreads in the back month will be at 3 basis points and volume levels as listed in the table above.

The Market Maker will also support the market by providing end of day closing prices for the purposes of accurate daily settlement and mark to market margin calculations.

¹ AEST Australian Eastern Standard Time

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3 and 10 Year Treasury Bond Options

The ASX appointed market maker in the 3 and 10 Year Treasury Bond Options is obligated to provide continuous two way markets and respond to request for quotes for at least 75% of the trading day between 8.30am and 4.30pm AEST in the specified contracts and strikes as set out below.

Continuous Quotation

Product	Months ²	Option Strike Delta Range	Maximum Bid / Offer Spread	Minimum Volume per Side
3 Year Treasury Bond Options	1 st Serial and Spot Quarter	0.05 and 0.50	5 ticks (2.5 basis points)	200 lots
10 Year Treasury Bond Options	1 st Serial and Spot Quarter	0.05 and 0.50	5 ticks (2.5 basis points)	100 lots

Request For Quote: Outright Markets

Product	Months	Maximum Bid / Offer Spread	Minimum Volume per Side
3 Year Treasury Bond Options	2 nd Quarter and 2 nd Serial	6 ticks (3 basis points)	100 lots outright no basis or 200 lots basis futures
10 Year Treasury Bond Options	2 nd Quarter and 2 nd Serial	6 ticks (3 basis points)	100 lots

Request For Quote: Custom Market Strategies

Strategy Type	Maximum Bid / Offer Spread	3 Year Treasury Bond Quarter Month and Serial Options	10 Year Treasury Bond Quarter Month and Serial Options
Straddles & Strangles	6 basis points	100	100
Call & Put Spreads, etc.	6 basis points	200	100

² During periods of illiquidity in the second underlying futures contract (two weeks following the expiration of the February, May, August and November serial options) the first serial may be quoted in the respective minimum volume per side (as specified above) on Request for Quote basis futures.

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NZ 30 Day Official Cash Rate Futures

Continuous Quotation

The ASX appointed Market Maker - Credit Suisse AG (Singapore branch) is committed to providing automated two way prices for 75% of the trading day from 10.30am NZ time (8.30am AEST) to 4.30pm NZ time (2.30pm AEST) 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.

Disclaimer

This information is indicative only. It is not investment advice and readers should seek their own professional advice in assessing the effect of the information in their circumstances. ASX Limited and its related corporations accept no responsibility for errors or omissions, including negligence, or for any damage loss or claim arising from reliance on the information. Futures and options trading involves the potential for both profits and losses and only licensed brokers and advisors can advise on this risk.