



SFE Bulletin No: 18/04
From: SFE Corporation Limited ABN 74 000 299 392
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NZFOX EQUITY INDEX FUTURES AND EQUITY OPTION UPDATE

To assist SFE Participants with their preparations for the listing of the NZFOX NZSX 15 Index Futures Contract (the 'ZIF') and NZFOX Equity Options over the securities of five New Zealand companies in the second half of May 2004 the following information is presented in the Attachments to this Bulletin:

- a summary of the Contract Specifications (Attachment 1);
- Initial Margins and SPAN parameters (Attachment 2);
- a description of SPAN margining and worked examples for NZFOX Equity Options (Attachment 3); and,
- a summary of the exercise process for NZFOX Equity Options together with the Prescribed Forms to facilitate the delivery of shares (Attachment 4).

Additional information, including the listing date, Exchange fees and SFE's Prescriptions relating to trading rules, eg Pre-negotiation and Block Trading Rules, will be published in a subsequent SFE Bulletin.

Should you have any queries regarding the introduction of NZFOX equity index futures and equity options please contact:

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Operational Issues – Anthony Collins, Sydney Futures Exchange (SFE), 612 9256 0664 or acollins@sfe.com.au

A handwritten signature in black ink, appearing to read 'Peter Hiom'.

PETER HIOM
GENERAL MANAGER, EXCHANGE BUSINESS DEVELOPMENT

SFE takes no responsibility for any errors or omissions contained in this bulletin and will not be liable for any reason including without limitation negligence, for losses, consequential or otherwise, arising from or in connection with decisions made in reliance upon this information. This information does not substitute for the Business Rules and in the case of inconsistency the Business Rules prevail. Before acting on any matter contained in this bulletin readers should discuss the matter with their own professional advisers.

ATTACHMENT 1 – A SUMMARY OF THE CONTRACT SPECIFICATIONS

This Attachment outlines a summary of the Contract Specifications for the NZSX15 Index Futures and equity options contracts. These summaries do not substitute for the SFE Operating Rules and in the case of inconsistency, the Operating Rules prevail. The SFE’s Operating Rules relating to the NZSX15 Index Futures and equity options contracts are subject to regulatory approval.

NZSX15 Index Futures Contract The “ZIF”

Underlying Security:	NZSX15 Index
Contract Unit:	Valued at NZ\$10 per NZSX15 Index point (eg NZ\$ 44,000 at 4,400 index points).
Settlement Months:	March/June/September/December, two quarters ahead.
Commodity Code:	ZI
Minimum Price Movement:	One index point (NZ\$10)
Final Trading Day:	Trading in maturing contracts will cease at the close of trading (5.15pm) on the third Thursday of the relevant Settlement Month or the first business day thereafter.
Cash Settlement Price:	The Cash Settlement Price is based on the average value of the NZSX15 Index every 5 minutes between 4.05pm and at the time of the random closing price on the Last Trading Day. Of the 12 measured values, the highest and lowest will be discarded and the remaining 10 will be averaged to the nearest one decimal place, eg. 0.05 points will be rounded up. The Cash Settlement Price will be announced by the SFE as soon as practicable.
Trading Hours:	9.45am – 5.15pm ¹
Settlement Day:	On the second business day after the Last Trading Day, SFE Clearing settles cash flows as a result of the Cash Settlement Price.

Last Modified: 08/04/04

¹ Unless otherwise indicated, all times are New Zealand times.

Carter Holt Harvey Ltd Share Options

Underlying Security:	Carter Holt Harvey Limited ordinary shares (CAH)
Contract Unit:	1000 Carter Holt Harvey Limited shares
Expiry Months:	March/June/September/December, four quarters ahead.
Commodity Code:	ZC
Exercise Price:	Exercise prices are set at NZ\$0.10 intervals. New option exercise prices are created as the underlying security price moves.
Premium:	Quoted in NZ cents per share, with a minimum fluctuation of 0.5 cent.
Settlement Price:	The final settlement price is the last traded price of the Underlying Security.
Final Trading Day:	The Thursday before the last Friday of the Settlement Month or first business day prior. Trading will cease at the close of trading on the Expiration Day (4:55pm).
Settlement Date:	The third business day following the date of exercise of an option.
Exercise of Options:	Options may be exercised on any business day up to and including the Last Trading Day. In-the-money options are exercised at expiry, unless manually abandoned. At-the-money and out-of-the-money options are abandoned at expiry unless manually exercised.
Trading Hours:	9.45 am – 4.55pm ¹
Adjustment Methodology:	No contract adjustments will be made for scheduled dividends. Adjustments will occur for all other capital reconstructions that are pro-rata events eg share splits, bonus & rights issues etc.

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Contact Energy Ltd Share Options

Underlying Security:	Contact Energy Limited ordinary shares (CEN)
Contract Unit:	1000 Contact Energy Limited shares
Expiry Months:	March/June/September/December, four quarters ahead.
Commodity Code:	ZE
Exercise Price:	Exercise prices are set at NZ\$0.25 intervals. New option exercise prices are created as the underlying security price moves.
Premium:	Quoted in NZ cents per share, with a minimum fluctuation of 0.5 cent.
Settlement Price:	The final settlement price is the last traded price of the Underlying Security.
Final Trading Day:	The Thursday before the last Friday of the Settlement Month or first business day prior. Trading will cease at the close of trading on the Expiration Day (4:55pm).
Settlement Date:	The third business day following the date of exercise of an option.
Exercise of Options:	Options may be exercised on any business day up to and including the Last Trading Day. In-the-money options are exercised at expiry, unless manually abandoned. At-the-money and out-of-the-money options are abandoned at expiry unless manually exercised.
Trading Hours:	9.45 am – 4.55pm ¹
Adjustment Methodology:	No contract adjustments will be made for scheduled dividends. Adjustments will occur for all other capital reconstructions that are pro-rata events eg share splits, bonus & rights issues etc.

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Fletcher Building Ltd Share Options

Underlying Security:	Fletcher Building Limited ordinary shares (FBU)
Contract Unit:	1000 Fletcher Building shares
Expiry Months:	March/June/September/December, four quarters ahead.
Commodity Code:	ZF
Exercise Price:	Exercise prices are set at NZ\$0.25 intervals. New option exercise prices are created as the underlying security price moves.
Premium:	Quoted in NZ cents per share, with a minimum fluctuation of 0.5 cent.
Settlement Price:	The final settlement price is the last traded price of the Underlying Security.
Final Trading Day:	The Thursday before the last Friday of the Settlement Month or first business day prior. Trading will cease at the close of trading on the Expiration Day (4:55pm).
Settlement Date:	The third business day following the date of exercise of an option.
Exercise of Options:	Options may be exercised on any business day up to and including the Last Trading Day. In-the-money options are exercised at expiry, unless manually abandoned. At-the-money and out-of-the-money options are abandoned at expiry unless manually exercised.
Trading Hours:	9.45 am – 4.55pm ¹
Adjustment Methodology:	No contract adjustments will be made for scheduled dividends. Adjustments will occur for all other capital reconstructions that are pro-rata events eg share splits, bonus & rights issues etc.

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Telecom Corporation of New Zealand Ltd Share Options

Underlying Security:	Telecom Corporation of New Zealand Limited ordinary shares (TEL)
Contract Unit:	1000 Telecom Corporation of New Zealand shares
Expiry Months:	March/June/September/December, four quarters ahead.
Commodity Code:	ZT
Exercise Price:	Exercise prices are set at NZ\$0.25 intervals. New option exercise prices are created as the underlying security price moves.
Premium:	Quoted in NZ cents per share, with a minimum fluctuation of 0.5 cent.
Settlement Price:	The final settlement price is the last traded price of the Underlying Security.
Final Trading Day:	The Thursday before the last Friday of the Settlement Month or first business day prior. Trading will cease at the close of trading on the Expiration Day (4:55pm).
Settlement Date:	The third business day following the date of exercise of an option.
Exercise of Options:	Options may be exercised on any business day up to and including the Last Trading Day. In-the-money options are exercised at expiry, unless manually abandoned. At-the-money and out-of-the-money options are abandoned at expiry unless manually exercised.
Trading Hours:	9.45 am – 4.55pm ¹
Adjustment Methodology:	No contract adjustments will be made for scheduled dividends. Adjustments will occur for all other capital reconstructions that are pro-rata events eg share splits, bonus & rights issues etc.

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The Warehouse Group Limited Share Options

Underlying Security:	The Warehouse Group Limited ordinary shares (WHS)
Contract Unit:	1000 The Warehouse Group Limited shares
Settlement Months:	March/June/September/December, four quarters ahead.
Commodity Code:	ZW
Exercise Price:	Exercise prices are set at NZ \$0.25 intervals. New option exercise prices are created as the underlying security price moves.
Premium:	Quoted in NZ cents per share, with a minimum fluctuation of 0.5 cent.
Settlement Price:	The final settlement price is the last traded price of the Underlying Security.
Final Trading Day:	The Thursday before the last Friday of the Settlement Month or first business day prior. Trading will cease at the close of trading on the Expiration Day (4:55pm).
Settlement Date:	The third business day following the date of exercise of an option.
Exercise of Options:	Options may be exercised on any business day up to and including the Last Trading Day. In-the-money options are exercised at expiry, unless manually abandoned. At-the-money and out-of-the-money options are abandoned at expiry unless manually exercised.
Trading Hours:	9.45 am – 4.55pm ¹
Adjustment Methodology:	No contract adjustments will be made for scheduled dividends. Adjustments will occur for all other capital reconstructions that are pro-rata events eg share splits, bonus & rights issues etc.

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ATTACHMENT 2

INITIAL MARGIN LEVELS AND SPAN PARAMETERS

This Attachment outlines the Initial Margins and SPAN Parameters for the NZFOX index futures and equity options contracts together with a description with worked examples to how SPAN margining works for NZFOX equity option products.

Initial Margins and SPAN Parameters

Contract Name	Price Scan Range per lot	Inter month Spread Charge	Volatility Scan Range (%)	Short Option Minimum
NZSE 15 Index Futures Contract	\$770	\$200		
Carter Holt Harvey Ltd	\$100	\$50	1.5%	\$10
Contact Energy Ltd	\$200	\$100	1.5%	\$10
Fletcher Building Ltd	\$180	\$90	1.5%	\$10
Telecom Corp of New Zealand Ltd	\$160	\$80	1.5%	\$10
The Warehouse Ltd	\$220	\$110	1.5%	\$10

SPAN Inter Commodity Concessions

	Delta Spread Ratio	Credit per Leg of Spread
NZSE 15 Share Price Index : Carter Holt Harvey	1 : 20	50%
NZSE 15 Share Price Index : Contact Energy Ltd	1 : 9	50%
NZSE 15 Share Price Index : Fletcher Building Ltd	1 : 10	50%
NZSE 15 Share Price Index : Telecom Corp of NZ	1 : 9	50%
NZSE 15 Share Price Index : The Warehouse Ltd	1 : 10	50%

ATTACHMENT 3

A DESCRIPTION OF SPAN MARGINING FOR NZFOX EQUITY OPTIONS

Unlike most of the other option contracts at the SFE, Initial Margin levels for the NZFOX equity option products are calculated on a premium paid up-front basis. Therefore in order to determine the total Initial Margin payable there is an additional component which needs to be considered.

For futures style option margining the Initial Margin is simply determined by calculating the Scanning Risk and then adding an Inter-month Spread charge and applying an Inter-commodity Spread concession. For premium paid up-front options the Net Option Value must also be factored into the calculation process such that the Initial Margin required is as follows:

$$\text{Initial Margin} = \text{Net Option Value} + \text{Scanning Risk} + \text{Inter-month Risk} - \text{Inter-commodity Spread}$$

Net Option Value represents the current market value of the option positions as reflected by the SFE's Daily Settlement Prices at the close of every trading day. The SPAN Scanning Risk reflects the maximum loss of the portfolio in each contract given a range of movements in the Initial Margin parameters, price volatility and time.

Liquidating a long option position will generate cash equivalent to the current value of the option (premium), while liquidating a short position will have a cost equal to the current value of the option (premium). From an Initial Margin point of view a positive Net Option Value effectively represents additional collateral which can be credited against the SPAN scanning risk calculation. For a portfolio containing only long options the premium value will generally always be at least equivalent to the Scanning Risk so no Initial Margin collateral will be required. A negative net option value effectively represents additional collateral, which is required to be added to the SPAN Scanning Risk calculation.

The SPAN Calculation Process

The SPAN algorithm calculates worst case loss scenarios on a contract portfolio adjusting this loss for the net premium cost or benefit from liquidating any option positions and then adjusting for any offsetting profits generated by closely correlated portfolios in other contracts.

In calculating the profit or loss a portfolio will make, SPAN uses 16 "what if" scenarios where futures prices - or in the case of equity options the forward price of the underlying security (ex dividend) - and volatilities are altered to varying degrees. The scenarios used are:

SCENARIO DETAILS

- 1 Futures unchanged; Volatility up
- 2 Futures unchanged; Volatility down
- 3 Futures up 1/3 range; Volatility up
- 4 Futures up 1/3 range; Volatility down
- 5 Futures down 1/3 range; Volatility up
- 6 Futures down 1/3 range; Volatility down
- 7 Futures up 2/3 range; Volatility up
- 8 Futures up 2/3 range; Volatility down
- 9 Futures down 2/3 range; Volatility up
- 10 Futures down 2/3 range; Volatility down
- 11 Futures up 3/3 range; Volatility up
- 12 Futures up 3/3 range; Volatility down
- 13 Futures down 3/3 range; Volatility up
- 14 Futures down 3/3 range; Volatility down
- 15 Futures up extreme move (cover 35% of loss)
- 16 Futures down extreme move (cover 35% of loss)

- All parameters, including futures price scan range, volatility scan range and extreme move are variable and determined by SFE Clearing.
- "Futures up/down 3/3 range" is referred to as the "full futures price movement".
- Volatility up or down represents an increase or decrease in the implied volatility at the close of business on each trading day.
- Extreme move is typically set at twice the Initial Margin rate of the underlying futures contract.

The 16 scenarios above, form a "risk array" which is calculated by SFE Clearing at the close of trading on each business day. The risk arrays are then applied to the selected portfolio of transactions, with the individual risk arrays being aggregated by scenarios. The largest loss (represented by a positive value) across the 16 scenarios becomes the SPAN margin for that portfolio. This figure is known as a Scanning Risk and forms the first and key element in the Initial Margin calculation. This figure can then be adjusted for inter-month margins, inter-commodity concessions and spot month isolations

The following example illustrates how SPAN is used to margin a portfolio with a net short position, assuming the following:

- Underlying share price is \$5.70
- Interest rate is 6%
- Volatility 24%
- Volatility Scanning Range 1.5%
- Price Scanning Range \$200
- Days to expiry 60

Step 1. Establish the SPAN risk array and determine any inter-month charges and inter-commodity risk concessions.

Risk Array	Position	Month	Strike
1	-1	June	\$5.50 call
2	-1	June	\$5.50 put

DETAILED RISK ARRAY CALCULATIONS

Scenario	Futures Chg	Volatility Shift	Risk Array Calculations - losses shown as positive values					TOTAL
			1	2	3	4	5	
1		1.50%	\$12	\$12				\$24
2		-1.50%	(\$12)	(\$12)				(\$24)
3	\$67	1.50%	\$58	(\$7)				\$51
4	\$67	-1.50%	\$36	(\$29)				\$7
5	(\$67)	1.50%	(\$31)	\$34				\$3
6	(\$67)	-1.50%	(\$57)	\$8				(\$49)
7	\$133	1.50%	\$108	(\$23)				\$85
8	\$133	-1.50%	\$86	(\$45)				\$41
9	(\$133)	1.50%	(\$73)	\$58				(\$15)
10	(\$133)	-1.50%	(\$99)	\$32				(\$67)
11	\$200	1.50%	\$159	(\$38)				\$121
12	\$200	-1.50%	\$139	(\$58)				\$81
13	(\$200)	1.50%	(\$111)	\$86				(\$25)
14	(\$200)	-1.50%	(\$138)	\$59				(\$79)
15	\$400		\$111	(\$27)				\$84
16	(\$400)		(\$77)	\$61				(\$16)
SPAN INITIAL MARGIN =								\$121

Step 2. Incorporate the SPAN calculations with the net Option Value to determine a SPAN Initial Margin requirement.

Position	Delivery Month	Contract	Type	Strike	Net Option Value	SPAN Scanning Risk	SPAN Initial Margin
-1	June	TEL	Call	\$5.50	(\$367)	\$159	\$526
-1	June	TEL	Put	\$5.50	(\$113)	\$86	\$199
Total					(\$479)	\$121	\$600

In this example the Total Net Option Value is added to the Total Scanning Risk and a SPAN Initial Margin payable of \$600. Note that if the two positions are taken in isolation the SPAN scanning risk is \$159 and \$86 respectively, however as a portfolio the risk array with the greatest loss is \$121.

Using the same parameters as above, but with a net long position, shows that no Initial Margin is required.

Position	Delivery Month	Contract	Type	Strike	Net Option Value	SPAN Scanning Risk	SPAN Initial Margin
1	June	TEL	Call	\$5.50	\$367	\$138	\$0
1	June	TEL	Put	\$5.50	\$113	\$58	\$0
Total					\$479	\$79	\$0

In this example the Total Net Option Value is greater than the scanning risk and therefore given payment of the premium no Initial Margin is required.

Changing the underlying volatility from 24% to 30% would have the following impact:

Position	Delivery Month	Contract	Type	Strike	Net Option Value	SPAN Scanning Risk	SPAN Initial Margin
-1	June	TEL	Call	\$5.50	(\$416)	\$153	\$569
-1	June	TEL	Put	\$5.50	(\$162)	\$89	\$251
Total					(\$578)	\$109	\$687

Position	Delivery Month	Contract	Type	Strike	Net Option Value	SPAN Scanning Risk	SPAN Initial Margin
1	June	TEL	Call	\$5.50	\$416	\$134	\$0
1	June	TEL	Put	\$5.50	\$162	\$66	\$0
Total					\$578	\$71	\$0

Changing the time to maturity to 30 days would have the following impact:

Position	Delivery Month	Contract	Type	Strike	Net Option Value	SPAN Scanning Risk	SPAN Initial Margin
-1	June	TEL	Call	\$5.50	(\$293)	\$166	\$459
-1	June	TEL	Put	\$5.50	(\$66)	\$80	\$146
Total					(\$359)	\$134	\$493

Position	Delivery Month	Contract	Type	Strike	Net Option Value	SPAN Scanning Risk	SPAN Initial Margin
1	June	TEL	Call	\$5.50	\$293	\$137	\$0
1	June	TEL	Put	\$5.50	\$66	\$43	\$0
Total					\$359	\$76	\$0

Changing the underlying share price from \$5.70 to \$5.90 would have the following impact:

Position	Delivery Month	Contract	Type	Strike	Net Option Value	SPAN Scanning Risk	SPAN Initial Margin
-1	June	TEL	Call	\$5.50	(\$518)	\$175	\$693
-1	June	TEL	Put	\$5.50	(\$64)	\$60	\$124
Total					(\$582)	\$153	\$734

Position	Delivery Month	Contract	Type	Strike	Net Option Value	SPAN Scanning Risk	SPAN Initial Margin
1	June	TEL	Call	\$5.50	\$518	\$161	\$0
1	June	TEL	Put	\$5.50	\$64	\$34	\$0
Total					\$582	\$125	\$0

ATTACHMENT 4 – SUMMARY OF THE DELIVERY PROCESS AND PRESCRIBED FORMS

The following table summarises the process for the delivery of shares pursuant to the exercise of NZFOX equity options. Subject to the appropriate regulatory and SFE approvals the attached forms will be finalised and published on the SFE web-site – www.sfe.com.au

Summary of the Exercise and Delivery Process for New Zealand Equity Options¹

Day	Event	Relevant Form/ Process
T	<ul style="list-style-type: none"> • Options may be exercised on any business day up to and including the Final Trading Day. • In-the-money options are automatically exercised at expiry unless abandoned via a Deny Exercise Request. At-the-money and out-of-the-money options are abandoned at expiry unless manually exercised via an Exercise Request. • Trading will cease at the close of trading on the Declaration Date (4.55pm). • The Settlement Price shall be the official Closing Price of the Underlying Security, eg the last traded price. • Final time for lodgement of an Exercise Request on any business day up to and including the final trading day is 5.30pm. • Final time for lodgement of a Deny Exercise Request is 5.30pm on the Final Trading Day. 	As per the existing process for SFE Options products in the OM Secur Clearing and Settlement System
T+ 1	<p>Time of notification of assignment of Exercise Request</p> <p>For Requests lodged on the Declaration Day:</p> <ul style="list-style-type: none"> ▪ by no later than 12.00 pm on the Business Day following the Declaration Date; and <p>For Requests lodged on a day other than the Declaration Date:</p> <ul style="list-style-type: none"> ▪ by no later than 45 minutes prior to the commencement of trading on the next Business Day on which clearing occurs following the day on which the Request is lodged. <p>Upon receipt of the notice referred to above the buying and selling Clearing Participants shall, by 2.00pm, confirm the correctness of and their acceptance of the contents of that notice.</p>	NZFOX Equity Options Delivery Form (attached)
T + 3	<p>Sellers of exercised Put Options and Buyers of exercised Call Options shall ensure that transfers of securities are effected through the chosen settlement facility², by no later than 3.00pm.</p> <p>Buyers of exercised Call Options and Sellers of exercised Put Options shall pay the Exercise Price to the Seller of the Call Option or the Buyer of the Put Option, as the case may be, by no later than 3.00pm.</p> <p>Buying and Selling Clearing Participants must lodge with SFE Clearing by 3.15pm a report in the form attached which indicates the status of payment and transfers.</p>	NZFOX Equity Option Delivery Status Report Form (attached)

¹ Unless otherwise indicated, all times are New Zealand times.

² Unless otherwise agreed between the buying and the selling Clearing Participants, settlement shall be effected through the Fully Automated Screen Trading and Electronic Registration (FASTER) facility provided by the New Zealand Exchange Limited for trading, clearing, settling and registering securities, or through such other facility as may be determined by the Exchange.



Part A - Notice of Assignment of Exercise Request
Part B - Notice of Confirmation and Acceptance of Assignment
(Exchange Rule 6.44, Items 4.2(b) and (c))

This form will be sent to Clearing Participants by SFE Clearing Corporation Pty Ltd on the Business Day following the exercise of an NZFOX Equity Option Contract and should be returned by fax by no later than 2.00 pm on the day it is received. Part A will be completed by SFE Clearing and Part B is to be completed by the Clearing Participant.

PART A (from SFE Clearing to Clearing Participant)

To..... at.....
(Name of contact person) Name and mnemonic of Clearing Participant
Fax No..... Date.....

SFE Clearing Corporation Pty Ltd provides the following information pursuant Operating Rule 6.44 Item 4.2(b) of Sydney Futures Exchange Limited

Table with 7 columns: Long / Short, Number of Contracts, Company issuing securities, Exercise Price, Put / Call, House / Client, Counterparty

PART B (from Clearing Participant to SFE Clearing)

To SFE Clearing Corporation Pty Ltd, Fax No (612) 9256 0426
From.....
Name and mnemonic of Clearing Participant

The above-named Clearing Participant, pursuant Rule 6.44 Item 4.2(c) of Sydney Futures Exchange Limited confirms and accepts the information in the table above.

Authorised signatory Name (please print)
Date Title (please print)

NB: Pursuant to the Operating Rules of Sydney Futures Exchange Limited the above-named Clearing Participant will effect payment or make delivery (as the case may be) of the securities referred to in the table, directly with the Counterparty or Counterparties listed in the last column in the table.



Notice of Status of Payments and Transfer

(Exchange Rule 6.44, Item 4.2(f))

This form must be lodged with SFE Clearing by no later than 3.15 pm on the Settlement Day.

To SFE Clearing Corporation Pty Ltd, Fax No (612) 9256 0426	Date.....
From.....	
Name and mnemonic of Clearing Participant	

We confirm that aton.....
time date

we transferred to the counterparty or counterparties listed below* /made payment to the counterparty or counterparties listed below for the securities described in the table below against the name of the relevant counterparty. * delete which is not applicable

Long / Short	Number of Contracts	Company Issuing securities	Exercise Price	Put / Call	House / Client	Counterparty

.....
 Authorised signatory

 Date

.....
 Name (please print)

 Title (please print)