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AMENDMENTS TO OPERATING RULES RELATING TO DEFINITION OF ‘CONTRACT UNIT’

Amendments to the Operating Rules of Sydney Futures Exchange Limited have been made to clarify the meaning of ‘Contract Unit’ when it applies to an Option contract. Prior to the amendments being made, reading the individual contract specifications of an option contract in conjunction with other rules produced the unintended result that the contract purported to be an option over an option, whilst the real subject of the contract was an option over, say, a 10 year Treasury Bond futures contract.

The amendments apply to both the definition of Contract Unit and to the references to Contract Unit in the Individual Contract Specifications for each Option Contract.

The amendments are set out in full in the Annexure.

Should you have any queries please contact the undersigned on 9256-0560 [or bjones@sfe.com.au](mailto:bjones@sfe.com.au)

A handwritten signature in black ink that reads 'Barbara Jones'.

Barbara Jones
Senior Legal Counsel

The definition of ‘Contract Unit’ has been amended is as follows:

Contract Unit The amount of the underlying security, index, commodity, futures contract or other thing in respect of which the parties to a Contract make an agreement.

and amendments to the description of the Contract Unit in the Individual Contract Specifications for each class of option contract have also been made, as set out below.

6.20.2 Ordinary Options over Ten Year Commonwealth Treasury Bond Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	A Ten Year Commonwealth Treasury Bond Futures Contract.

6.20.3 Serial Options over Ten Year Commonwealth Treasury Bond Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	A Ten Year Commonwealth Treasury Bond Futures Contract.

6.20.4 Intraday Options over Ten Year Commonwealth Treasury Bond Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	A Ten Year Commonwealth Treasury Bond Futures Contract.

6.20.5 Overnight Options over Ten Year Commonwealth Treasury Bond Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	A Ten Year Commonwealth Treasury Bond Futures Contract.

6.21.2 Ordinary Options over Three Year Commonwealth Treasury Bond Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	A Three Year Commonwealth Treasury Bond Futures Contract.

6.21.3 Serial Options over Three Year Commonwealth Treasury Bond Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	A Three Year Commonwealth Treasury Bond Futures Contract.

6.21.4 Intraday Options over Three Year Commonwealth Treasury Bond Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	A Three Year Commonwealth Treasury Bond Futures Contract.

6.21.5 Overnight Options over Three Year Commonwealth Treasury Bond Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	A Three Year Commonwealth Treasury Bond Futures Contract

6.22.2 Ordinary Options over 90 Day Bank Accepted Bill Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	A 90 Day Bank Accepted Bill of Exchange Futures Contract.

6.22.3 Serial Options over 90 Day Bank Accepted Bill Futures Contracts

Item	Heading	Core contract specifications
1	Contract Unit	A 90 Day Bank Accepted Bill of Exchange Futures Contract.

6.22.4 Intraday Options over 90 Day Bank Accepted Bill Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	A 90 Day Bank Accepted Bill of Exchange Futures Contract.

6.22.5 Overnight Options over 90 Day Bank Accepted Bill Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	A 90 Day Bank Accepted Bill of Exchange Futures Contract.

6.26.2 Ordinary Options over New Zealand 90 Day Bank Bill Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	A New Zealand 90 Day Bank Bill Futures Contract.

6.27.2 Ordinary Options over Ten Year New Zealand Government Stock Options Futures Contracts

Item	Heading	<i>Individual Contract Specifications</i>
1	Contract Unit	A Ten Year New Zealand Government Stock Futures Contract.

6.28.2 Ordinary Options over Three Year New Zealand Government Stock Option Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	A Three Year New Zealand Government Stock Futures Contract.

6.40.2 Ordinary Options over SFE SPI 200 Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	An SFE SPI 200 Index Futures Contract.

6.40.3 Serial Options over SFE SPI 200 Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	An SFE SPI 200 Index Futures Contract.

6.40.4 Overnight Options over SFE SPI 200 Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	An SFE SPI 200 Index Futures Contract.

6.60.2 Ordinary Options over New South Wales Base Load Electricity Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	A New South Wales Base Load Electricity Futures Contract.

6.61.2 Ordinary Options over New South Wales Peak Period Electricity Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	A New South Wales Peak Period Electricity Futures Contract.

6.62.2 Ordinary Options over Victoria Base Load Electricity Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	A Victoria Base Load Electricity Futures Contract.

6.63.2 Ordinary Options over Victoria Peak Period Electricity Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	A Victoria Peak Period Electricity Futures Contract.

6.64.2 Ordinary Options over Queensland Base Load Electricity Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	A Queensland Base Load Electricity Futures Contract.

6.65.2 Ordinary Options over Queensland Peak Period Electricity Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	A Queensland Peak Period Electricity Futures Contract.

6.66.2 Ordinary Options over South Australia Base Load Electricity Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	A South Australia Base Load Electricity Futures Contract.

6.67.2 Ordinary Options over South Australia Peak Period Electricity Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	A South Australia Peak Period Electricity Futures Contract.

6.70.2 Ordinary Options over Greasy Wool Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	A Greasy Wool Futures Contract.