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**INTERNATIONAL BOND SPREAD FUTURES CONTRACTS –
INDIVIDUAL CONTRACT SPECIFICATIONS AND DETERMINATIONS**

Further to Bulletins 26/04 and 33/04 and ahead of tomorrow's listing, attached are the Individual Contract Specifications and Determinations relating to the following Contracts:

- New Zealand / Australia 3 Year Bond Spread Futures
- New Zealand / Australia 10 Year Bond Spread Futures
- Australia / US 10 Year Bond Spread Futures

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All the Operating Rules (including Individual Contract Specifications and any Determinations which relate to them) of Sydney Futures Exchange Limited are published on SFE's website at <http://www.sfe.com.au/index.html?content/aboutsfe/rules.htm>

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

Barbara Jones
Senior Legal Counsel

ATTACHMENT 1:**RULE 6.29.1 NEW ZEALAND/AUSTRALIA 3 YEAR BOND SPREAD FUTURES CONTRACT****INDIVIDUAL CONTRACT SPECIFICATIONS**

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	The difference in the yield of (a) a pre-determined 3 Year New Zealand Government Stock which is in a class of securities issued by the New Zealand Government, with a coupon which pays interest semi-annually and which returns a principal at a maturity of 3 years and (b) a predetermined 3 Year Commonwealth Treasury Bond Futures Contract listed on the Exchange, yields and difference being calculated in accordance with this Rule 6.29.1.
1.2		(a) The 3 Year New Zealand Government Stock; and (b) the 3 Year Commonwealth Treasury Bond Futures Contract listed on the Exchange referred to in Item 1.1 shall be determined by and Published by the Exchange prior to the listing of New Zealand/Australia 3 Year Bond Spread Futures Contracts for each relevant Settlement Month.
2	Type of Contract	Cash Settled
3	Contract Value	The price agreed upon by the parties at the time of making the contract, multiplied by 25 and expressed in Australian dollars.
4	Settlement Price	(a) For each Settlement Day, SFE Clearing shall declare the Settlement Price, which shall be calculated in accordance with the procedures in Item 6. (b) SFE Clearing will declare the Settlement Price at such time as it shall determine.
5	Settlement Value	The Settlement Price multiplied by 25 and expressed in Australian Dollars.
6.1	Manner of determining Settlement Price	(a) $\text{Settlement Price} = 1000 + 100(y - z)$, where: $y =$ the yield on the 3 Year New Zealand Government Stock referred to in Item 1.2(a), calculated in accordance with Item 6.2; and $z = 100 -$ (mid-point of the average of the best bids and the average of the best offers in the 3 Year Commonwealth Treasury Bond Futures Contract referred to in Item 1.2(b), calculated in accordance with Item 6.3). (b) The calculation of the Settlement Price shall: (i) be carried out to such number of decimal points as the Exchange shall determine and (ii) rounded in a manner determined by the Exchange.
6.2	Yield on 3 Year New Zealand Government Stock	The yield on the 3 Year New Zealand Government Stock referred to in Item 6.1 shall be calculated in accordance with Operating Rule 6.2.6 and with this Item 6.2. (a) Quotations shall be obtained for: (i) the yield, to the number of places determined by the Exchange, (ii) as at the specified quotation times, at which the price provider would acquire or dispose of the 3 Year New Zealand Government Stock determined pursuant to Item 1.2(a). (b) For each quotation time the highest and the lowest buying quotations, the highest and the lowest selling quotations, and quotations where the spread between the buying and selling yields is greater than an amount determined by the Exchange, shall be discarded. (c) The arithmetical mean of all the remaining quotations shall be (i) calculated to the number of decimal places and

Item	Heading	Individual Contract Specifications
		(ii) rounded in the manner determined by the Exchange. The arithmetical mean so calculated shall be the yield on the 3 Year New Zealand Government Stock.
6.3	Average of the best bids and offers in the 3 Year Commonwealth Treasury Bond Futures Contract	For each Settlement Month, on the Final Trading Day, the Exchange shall calculate the mid-point of the average of the best bids and average of the best offers shown on the Trading Platform for the 3 Year Commonwealth Treasury Bond Futures Contract determined pursuant to Item 1.2(b), at the quotation times determined by the Exchange.
7	Inability for SFE Clearing to declare Settlement Price and undesirable Situations	If a situation is developing or has developed which is capable of preventing SFE Clearing from declaring the Settlement Price in accordance with these individual contract specifications, or if an undesirable situation within the meaning of Rule 1.4 is developing or has developed, then the provisions of that Rule 1.4 shall apply and any provision of these Operating Rules which cannot be complied with until the price has been declared shall be complied with as soon as possible after it has been declared.

DETERMINATIONS

Ref Rule	Subject of Determination	Determinations
6.29.1 Item 1.2(a)	Pre-determined 3 Year New Zealand Government Stock	As recorded in the second column of the Schedule to these Determinations
6.29.1 Item 1.2(b)	Pre-determined 3 Year Commonwealth Treasury Bond Futures Contract	As recorded in the third column of the Schedule to these Determinations
6.29.1 Item 4(b)	Time at which Settlement Price is declared	SFE Clearing will normally declare the Settlement Price at 12.30 pm on the Final Trading Day
6.29.1 Items 6.1(b)(i) & (ii)	Calculation of Settlement Price.	To be calculated to 2 decimal places and rounded to the nearest 0.5, 0.25 and 0.75 being rounded up.
6.29.1 Item 6.2(a)(i)	Calculation of yield on 3 Year New Zealand Government Stock	To be calculated to 8 decimal places
6.29.1 Item 6.2.(a)(ii)	Quotation times for calculation of yield	11.00 am, 11.30 am and 12.00 noon NZ time, on Final Trading Day
6.2.6(b)(i)	Settlement List for calculation of yield	AMP Henderson Global Investors (New Zealand) Limited ANZ Banking Group Limited Bank of New Zealand Limited Citigroup Global Markets Australia Pty Ltd Deutsche Bank AG National Bank of New Zealand Limited Westpac Banking Corporation
6.29.1 Item 6.2(b)	Maximum spread for quotations	0.05%
6.29.1 Item 6.2(c)	Arithmetical mean:	To be calculated to 8 decimal places. No rounding necessary
6.30.1 Item 6.3	Quotation times for the purpose of calculating the yield Yield on 3 Year Commonwealth Treasury Bond Futures Contract	11.00 am, 11.30 am and 12.00 noon NZ time, on Final Trading Day To be calculated to 8 decimal places
6.2.3	Manner of quoting futures price	1000 + the amount of the difference in the yield

Ref Rule	Subject of Determination	Determinations
		described in Item 1.1 expressed in points terms.
6.2.3	Minimum fluctuations for quoting Futures Price	Multiples of 0.5
6.1.4	Trading Hours	5.30 pm - 7.00 am and 8.30 am - 4.30 pm (US daylight saving time) 5:30 pm – 7:30 am and 8:30 am – 4:30 pm (US non daylight saving time))
6.2.3	Settlement Months	Monthly, with two Settlement Months listed
6.2.3	Final Trading Day	The eleventh day of the Settlement Month, or if that day is not a Business Day in Sydney or Auckland, then the next day which is a Business Day in both Sydney and Auckland.
6.2.3	Time at which trading ceases on Final Trading Day	12.00 noon
6.2.3	Settlement Day	The Business Day following the Final Trading Day
6.2.3	Final time by which Seller's Obligations must be settled	12.00 noon on the Settlement Day
6.2.3	Final time by which Buyer's Obligations must be Settled	11.00 am on the Settlement Day
1.13	Tick Range: futures	5
	inter-commodity spreads	5

Schedule to Determinations made pursuant to Items 1.2(a) and 1.2(b) of Rule 6.29.1

Settlement Month for New Zealand/Australia 3 Year Bond Spread Futures Contract	Predetermined 3 Year New Zealand Government Stock	Predetermined SFE 3 Year Commonwealth Treasury Bond Futures Contract
August 2004	3 Year New Zealand Government Stock with a coupon rate of 8% which matures in November 2006	SFE 3 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of September 2004
September 2004	3 Year New Zealand Government Stock with a coupon rate of 8% which matures in November 2006	SFE 10 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of September 2004

For this contract, all times are New Zealand times and all currency is New Zealand currency

**ATTACHEMENT 2:
RULE 6.30.1 NEW ZEALAND/AUSTRALIA 10 YEAR BOND SPREAD FUTURES CONTRACT**

INDIVIDUAL CONTRACT SPECIFICATIONS

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	<p>The difference in the yield of</p> <p>(a) a pre-determined 10 Year New Zealand Government Stock which is in a class of securities issued by the New Zealand Government, with a coupon which pays interest semi-annually and which returns a principal at a maturity of 10 years and</p> <p>(b) a pre-determined 10 Year Commonwealth Treasury Bond Futures Contract listed on the Exchange,</p> <p>the yields and difference being calculated in accordance with this Rule 6.30.1.</p>
1.2		<p>(a) The 10 Year New Zealand Government Stock; and</p> <p>(b) the 10 Year Commonwealth Treasury Bond Futures Contract listed on the Exchange</p> <p>referred to in Item 1.1 shall be determined by and Published by the Exchange prior to the listing of New Zealand/Australia 10 Year Bond Spread Futures Contracts for each relevant Settlement Month.</p>
2	Type of Contract	Cash Settled
3	Contract Value	The price agreed upon by the parties at the time of making the contract, multiplied by 50 and expressed in Australian dollars.
4	Settlement Price	<p>(a) For each Settlement Day, SFE Clearing shall declare the Settlement Price, which shall be calculated in accordance with the procedures in Item 6.</p> <p>(b) SFE Clearing will declare the Settlement price at such time as it shall determine.</p>
5	Settlement Value	The Settlement Price multiplied by 50 and expressed in Australian Dollars.
6.1	Manner of determining Settlement Price	<p>(a) Settlement Price = $1000 + 100(y - z)$,</p> <p>where:</p> <p>y = the yield on the 10 Year New Zealand Government Stock referred to in Item 1.2(a), calculated in accordance with Item 6.2; and</p> <p>z = 100 – (mid-point of the average of the best bids and the average of the best offers in the 10 Year Commonwealth Treasury Bond Futures Contract referred to in Item 1.2(b), calculated in accordance with Item 6.3).</p> <p>(b) The calculation of the Settlement Price shall:</p> <p>(i) be carried out to such number of decimal points as the Exchange shall determine and</p> <p>(ii) rounded in a manner determined by the Exchange</p>
6.2	Yield on 10 Year New Zealand Government Stock	<p>The yield on the 10 Year New Zealand Government Stock referred to in Item 6.1 shall be calculated in accordance with Operating Rule 6.2.6 and with this Item 6.2.</p> <p>(a) Quotations shall be obtained for:</p> <p>(i) the yield, to the number of places determined by the Exchange,</p> <p>(ii) as at the specified quotation times,</p> <p>at which the price provider would acquire or dispose of the 10 Year New Zealand Government Stock determined pursuant to Item 1.2(a).</p> <p>(b) For each quotation time the highest and the lowest buying quotations, the highest and the lowest selling quotations, and quotations where the spread between the buying and selling yields is greater than an amount determined by the Exchange, shall be discarded.</p> <p>(c) The arithmetical mean of all the remaining quotations shall be</p> <p>(i) calculated to the number of decimal places and</p>

Item	Heading	Individual Contract Specifications
		(ii) rounded in the manner determined by the Exchange. The arithmetical mean so calculated shall be the yield on the 10 Year New Zealand Government Stock.
6.3	Average of the best bids and offers in the 10 Year Commonwealth Treasury Bond Futures Contract	For each Settlement Month, on the Final Trading Day, the Exchange shall calculate the mid-point of the average of the best bids and average of the best offers shown on the Trading Platform, for the 10 Year Commonwealth Treasury Bond Futures Contract determined pursuant to Item 1.2(b), at the quotation times determined by the Exchange.
7	Inability for SFE Clearing to declare Settlement Price and undesirable Situations	If a situation is developing or has developed which is capable of preventing SFE Clearing from declaring the Settlement Price in accordance with these individual contract specifications, or if an undesirable situation within the meaning of Rule 1.4 is developing or has developed, then the provisions of that Rule 1.4 shall apply and any provision of these Operating Rules which cannot be complied with until the price has been declared shall be complied with as soon as possible after it has been declared.

DETERMINATIONS

Ref Rule	Subject of Determination	Determinations
6.30.1 Item 1.2(a)	Pre-determined 10 Year New Zealand Government Stock	As recorded in the second column of the Schedule to these Determinations
6.30.1 Item 1.2(b)	Pre-determined 10 Year Commonwealth Treasury Bond Futures Contract	As recorded in the third column of the Schedule to these Determinations
6.30.1 Item 4(b)	Time at which Settlement Price is declared	SFE Clearing will normally declare the Settlement Price at 12.30 pm on the Final Trading Day
6.30.1 Items 6.1(b)(i) & (ii)	Calculation of Settlement Price.	To be calculated to 2 decimal places and rounded to the nearest 0.5, 0.25 and 0.75 being rounded up.
6.30.1 Item 6.2(a)(i)	Calculation of yield on 3 Year New Zealand Government Stock	To be calculated to 8 decimal places
6.30.1 Item 6.2.(a)(ii)	Quotation times for calculation of yield	11.00 am, 11.30 am and 12.00 noon NZ time, on Final Trading Day
6.2.6(b)(i)	Settlement List for calculation of yield	AMP Henderson Global Investors (New Zealand) Limited ANZ Banking Group Limited Bank of New Zealand Limited Citigroup Global Markets Australia Pty Ltd Deutsche Bank AG National Bank of New Zealand Limited Westpac Banking Corporation
6.30.1 Item 6.2(b)	Maximum spread for quotations	0.05%
6.30.1 Item 6.2(c)	Arithmetical mean:	To be calculated to 8 decimal places. No rounding necessary
6.30.1 Item 6.3	Quotation times for the purpose of calculating the yield Yield on 10 Year Commonwealth Treasury Bond Futures Contract	11.00 am, 11.30 am and 12.00 noon NZ time, on Final Trading Day To be calculated to 8 decimal places

Ref Rule	Subject of Determination	Determinations
6.2.3	Manner of quoting futures price	1000 + the amount of the difference in the yield described in Item 1.1 expressed in points terms.
6.2.3	Minimum fluctuations for quoting Futures Price	Multiples of 0.5
6.1.4	Trading Hours	5.30 pm - 7.00 am and 8.30 am - 4.30 pm (US daylight saving time) 5:30 pm – 7:30 am and 8:30 am – 4:30 pm (US non daylight saving time))
6.2.3	Settlement Months	Monthly, with two Settlement Months listed
6.2.3	Final Trading Day	The eleventh day of the Settlement Month, or if that day is not a Business Day in Sydney or Auckland, then the next day which is a Business Day in both Sydney and Auckland.
6.2.3	Time at which trading ceases on Final Trading Day	12.00 noon
6.2.3	Settlement Day	The Business Day following the Final Trading Day
6.2.3	Final time by which Seller's Obligations must be settled	12.00 noon on the Settlement Day
6.2.3	Final time by which Buyer's Obligations must be Settled	11.00 am on the Settlement Day
1.13	Tick Range: futures inter-commodity spreads	5 5

Schedule to Determinations made pursuant to Items 1.2(a) and 1.2(b) of Rule 6.30.1

Settlement Month for New Zealand/Australia 10 Year Bond Spread Futures Contract	Predetermined 10 Year New Zealand Government Stock	Predetermined SFE 10 Year Commonwealth Treasury Bond Futures Contract
August 2004	10 Year New Zealand Government Stock with a coupon rate of 6%, which matures in April 2015	SFE 10 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of September 2004
September 2004	3 Year New Zealand Government Stock with a coupon rate of 6% which matures in April 2015	SFE 10 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of September 2004

For this contract, all times are New Zealand times and all currency is New Zealand currency

ATTACHMENT 3
RULE 6.31.1 AUSTRALIA/US 10 YEAR BOND SPREAD FUTURES CONTRACT

INDIVIDUAL CONTRACT SPECIFICATIONS

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	The difference in the yield of: (a) a pre-determined 10 Year Commonwealth Treasury Bond Futures Contract listed on the Exchange; and (b) a pre-determined US 10 Year Treasury Note which is in a class of securities issued by the US government, with a coupon which pays interest semi-annually and which returns principal at a maturity of ten years, the yields and the difference being calculated in accordance with this Rule 6.31.1.
1.2		(a) The 10 Year Commonwealth Treasury Bond Futures Contract; and (b) the US 10 Year Treasury Note referred to in Item 1.1 shall be determined by and Published by the Exchange prior to the listing of Australia/US 10 Year Bond Spread Futures Contracts for each relevant Settlement Month.
2	Type of Contract	Cash Settled
3	Contract Value	The price agreed upon by the parties at the time of making the contract, multiplied by 50 and expressed in Australian dollars.
4	Settlement Price	(a) For each Settlement Day SFE Clearing shall declare the Settlement Price, which shall be calculated in accordance with the procedures in Item 6. (b) SFE Clearing will declare the Settlement Price at such time as it shall determine.
5	Settlement Value	The Settlement Price multiplied by 50 and expressed in Australian dollars.
6.1	Manner of Determining Settlement Price	(a) The Settlement Price shall be $1000 + [100(a - b)]$, where: $a = 100 -$ (the weighted average of trade prices in the 10 Year Commonwealth Treasury Bond Futures Contract determined for the purposes of Item 1.2(a)); and $b =$ the monthly settlement yield for the US 10 Year Treasury Note determined for the purposes of Item 1.2(b) calculated in multiples determined by the Exchange. (b) The calculation of the Settlement Price shall: (i) be carried out to such number of decimal points as the Exchange shall determine and (ii) be rounded in a manner determined by the Exchange.
6.2	Weighted average of trade prices in 10 Year Commonwealth Treasury Bond Futures Contract	(i) The weighted average of trade prices in the 10 Year Commonwealth Treasury Bond Futures Contract referred to in Item 6.1(a) shall be calculated as follows: $\frac{\sum(\text{price}_n \times \text{volume}_n)}{V}$ where $n =$ number of deals executed during the price-sampling period; and $V =$ total volume traded during the price-sampling period. (ii) The calculation of the weighted average of trade prices shall be carried out to the number of decimal places determined by the Exchange and rounded in the manner determined by the Exchange. (iii) In the event that no trades occur during the price-sampling period, the weighted average shall be deemed to be the midpoint of the bid and ask prices rounded up in the manner determined by the Exchange at the end of the price-sampling period. (iv) The price-sampling periods shall be determined by the Exchange.

Item	Heading	Individual Contract Specifications
6.3.	Monthly Settlement Yield for US 10 Year Treasury Note	<p>(a) The monthly settlement yield for the US 10 Year Treasury Note referred to in item 6.1(a) shall be the volume weighted average of executed trades, bids and offers on the trading platform operated by eSpeed Inc (a company incorporated in the United States of America), for that US 10 Year Treasury Note, during (unless the Exchange determines a different period) the final hour of trading in the relevant Australia/US 10 Year Bond Spread Futures Contract Settlement Month).</p> <p>(b) The monthly settlement yield shall be provided to the Exchange by eSpeed Inc by such time on the Final Trading Day as shall be determined by the Exchange.</p>
7	Exclusion of Liability	<p>Subject to Item 6.3.2 and to the right of the Exchange under Rule 1.4 to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and SFE Clearing shall be entitled to regard the monthly settlement yield from eSpeed Inc as described in Item 6.3 as being conclusive evidence of such yield.</p> <p>In the event of eSpeed Inc failing to provide the monthly settlement yield or providing a figure which is numerically inaccurate, no party shall make any claim whatsoever against eSpeed Inc, its duly authorized agents, SFE Clearing or the Exchange and the provisions of Rule 1.4 shall apply.</p>
8	Inability for SFE Clearing to declare Settlement Price and undesirable Situations	If a situation is developing or has developed which is capable of preventing SFE Clearing from declaring the Settlement Price in accordance with these Individual Contract Specifications, or if an undesirable situation within the meaning of Rule 1.4 is developing or has developed, then the provisions of that Rule 1.4 shall apply and any provision of these Operating Rules which cannot be complied with until the price has been declared shall be complied with as soon as possible after it has been declared.

DETERMINATIONS

Ref Rule	Subject	Determination
6.31.1 Item 1.2(a)	Pre-determined SFE 10 Year Commonwealth Treasury Bond Futures Contract:	As recorded in the second column of the Schedule to these Determinations
6.31.1 Item 1.2(b)	Pre-determined US 10 Year Treasury Note:	'On-The-Run' US 10 Year Treasury Note*, (which will be identifiable from the third column in the Schedule to these Determinations)
6.31.1 Item 4(b)	Time at which Settlement Price is declared	SFE Clearing will normally declare the Settlement Price at 5.00 pm on the Final Trading Day
6.31.1 Item 6.1(a)	Multiples in which Settlement Price is calculated	Multiples of 0.5
6.31.1 Items 6.1(b)(i) & (ii)	Calculation of Settlement Price	To be calculated to 2 decimal places and rounded to the nearest 0.5, 0.25 and 0.75 being rounded up.
6.31.1 Items 6.2(ii) & (iii)	Calculation of weighted average of trade prices in 10 Year Commonwealth Treasury Bond Futures Contract shall be carried out to the number of decimal places determined by the Exchange and rounded in the manner determined by the Exchange.	To be calculated and rounded up to 8 decimal places.

* **Explanatory Note:** An 'On-The-Run US Treasury 10 Year Note' is the most recently issued US Treasury Note of 10 year maturity, details of which, when they are available, may be obtained from the US Treasury website and from price providers and which will be published in the Schedule to these Determinations.

Ref Rule	Subject	Determination
6.31.1 Item 6.2(iv)	Price sampling period	3.30 pm – 4.30 pm
6.31.1 Item 6.3(a).	Period during which average weighted price is calculated	3.30 pm – 4.30 pm.
6.31.1 Item 6.3(b)	Time at which eSpeed provides average weighted price	4.55 pm
6.2.3	Manner of quoting futures price	1000 + the amount of the difference in the yield described in Item 1.1, expressed in points.
6.2.3	Minimum fluctuations for quoting Futures Price	Multiples of 0.5
6.1.4	Trading Hours	5.30 pm - 7.00 am and 8.30 am - 4.30 pm (US daylight saving time) 5:30 pm – 7:30 am and 8:30 am – 4:30 pm (US non daylight saving time)
6.2.3	Settlement Months	Monthly, with 2 settlement months listed
6.2.3	Final Trading Day	The eleventh day of the Settlement Month or if that day is not a Business Day in Sydney, New York, London or Tokyo, then the next day which is a Business Day in Sydney, New York, London and Tokyo.
6.2.3	Time at which trading ceases on Final Trading Day	4.30 pm
6.2.3	Settlement Day	The Business Day following the Final Trading Day
6.2.3	Final time by which Seller's Obligations must be settled	12.00 noon on the Settlement Day
6.2.3	Final time by which Buyer's Obligations must be Settled	11.00 am on the Settlement Day
1.13	Tick Range: futures	5
	inter-commodity spreads	5

Schedule to Determinations made pursuant to Items 1.2(a) and 1.2(b) of Rule 6.31.1

Settlement Month for Australia/US 10 Year Bond Spread Futures Contract	Predetermined SFE 10 Year Commonwealth Treasury Bond Futures Contract	Pre-determined US 10 Year Treasury Note ('On-The-Run US Treasury 10 Year Note')[#]
August 2004	SFE 10 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of September 2004	US 10 Year Treasury Note with a coupon rate of 4.75%, which matures in May 2014.
September 2004	SFE 10 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of September 2004	

[#] This column sets out the 'On the Run' US Treasury 10 Year Notes to which Rule 6.31.1 Item 1.2(b) applies, for Australia/US 10 Year Bond Spread Futures Contracts.

Explanatory Note for all the above contracts

The terms of all the above contracts comprise a combination of:

- the Individual Contract Specifications set out above; and
- the generic specifications set out elsewhere in the Rules.

As to the generic specifications, see in particular Rule 6.2:

- (a) which provides for determinations by the Exchange as to
 - the units in which prices are to be quoted by participants when submitting orders
 - the Final Trading Day in a Settlement Month
 - the time at which trading ceases on the Final Trading Day
 - the Settlement Date
 - the final times by which the Seller's and Buyer's obligations, respectively, must be satisfied on the Settlement Day
 - the Settlement Months in which a Final Trading Day for a contract occurs; and
- (b) which also sets out the effect of the contract in terms of the obligations to pay in cash or receive in cash, respectively, the difference between the contract Value and the Settlement Value.

Pursuant to the generic terms/specifications for all contracts that are set out in Rule 6 providing for various Determinations by the Exchange, the actual Determinations (which do not themselves constitute terms of the contracts) are set out, for information, in the separate document "Procedures, Determinations and Practice Notes" (this document does not form part of the Rules).

For example, the generic term/specification in Rule 6.2 relating to the Settlement Day for the contracts referred to in this Bulletin is as follows

"Settlement Day" – such business day as is determined by the Exchange. The actual determination made by the Exchange for all three contracts is "The Business Day following the Final Trading Day"