

ASX 90 Day Bank Accepted Bills Serial Futures

ASX launched serial futures in the 90 Day Bank Accepted Bill Futures Contract in November 2024 to provide a tool for participants precisely hedge short-end exposure.

ASX 90 Day Bank Accepted Bills Serial Futures Frequently Asked Questions (FAQ):

1. What are Serial Futures?

Serial futures contracts are similar to the quarterly contracts, except that a Serial contract expires in months other than March, June, September and December, i.e. listing contracts for January, February, April, May, July, August, October and November expiry months. Please note that, unlike the Quarterly contracts, block trading and pre-negotiation is not available for the Serial contracts.

2. Why did ASX list 90 Day Bank Accepted Bills Serial futures?

By enabling hedging in the months between the quarterly months, the new Serial futures allow participants to precisely hedge short-end exposure. The Serials will also improve transparency in futures pricing for the non-quarter months and provide additional spread trading opportunities.

3. How many Serial contracts does ASX list?

ASX intends currently lists the front two serial contracts at any one time. For example, the January 2026 and February 2026 contracts will be listed in November 2025. When the January 2026 contract expires, the April 2026 contract will be listed.

4. When will the Serial contracts expire?

The contracts expire at 8.29am on the business day immediately prior to settlement day. Settlement day is the second Friday of the settlement month or the next business day if the second Friday falls on a holiday.

5. What is the tick increment?

The tick increment, or minimum price increment is 0.010 per cent, aligned with the quarterly 90 Day Bank Accepted Bills futures. The minimum fluctuation of 0.010 per cent equals approximately \$24 per contract, varying with the level of interest rates.

6. Can you create spread trades between Serials and Quarterlies?

Yes, intra-spread trades are enabled between the Serials and Quarterlies in any combination (including intra-spread trades between the two Serials).

7. Can you create spread trades between Serials and other ASX listed interest rate derivative products (inter-spreads e.g. IRYT)?

ASX intends to enable inter-spread trading in the future for the Serial futures. Standard UDC functionality will be available for participants to trade non-exchange defined combinations.

8. What is the commodity code of the new Serials?

The ASX 24 commodity code will be 'IR' aligned with the Quarterly 90 Day Bank Accepted Bills futures.

9. What are the vendor codes?

Vendors have added the serial months to the existing 90 Day Bank Accepted Bills codes. Bloomberg and LSEG examples are as follows:

ASX Code	Serial Contract	Bloomberg	LSEG
IRX5	November 2025	IRA Comdty<GO>	0#YBA
IRF6	January 2026	IRA Comdty<GO>	0#YBA

10. How do I trade Serials?

Trading in Serial contracts will be conducted 'On market' via our electronic platform ASX Trade24 and 'Off market' through 'Exchange for Physicals' transactions.

11. Is block trading available?

Block trading is not currently available on the serial contracts. ASX will continue to monitor liquidity in the product to assess whether block trading becomes appropriate for Serials.

12. Is there an expiry position limits (EPLs) for the Serials?

Yes, the EPLs are the same as the Quarterly contracts which are currently set at 35,000 contracts. EPLs are hard limits that apply to the spot contract only and come into effect at the end of the trading day prior to the monthly day of expiry (T-1). EPLs are applied at a group level unless an exemption has been sought and granted by the Market Operator.

13. Have there been any changes to the listed 90 Day Bank Accepted Bills Options?

No change to the 90 Day Bank Accepted Bills Options. Participants should note that the Serial options will continue to expire into the Quarterly futures. ASX intends to reconfigure the Serial options to expire into the Serial futures in the future and ASX will issue further notice once updates to this configuration is scheduled.

Contract Specifications for ASX 90 Day Bank Accepted Bills Serial Futures

Individual contract specifications can be found in Schedule 1 of the ASX 24 Operating Rules.

Please note that individual contract specifications may change from time to time and this document is not a substitute for the ASX 24 Operating Rules. In the case of any discrepancies, the ASX 24 Operating Rules apply.

ASX 90 Day Bank Accepted Bills Serial Futures	
Commodity Code	IR
Contract Unit	A\$1,000,000 face value 90-Day Bank Accepted Bills of exchange or EBAs ¹
Contract Months	Serial futures are listed in non-financial quarter months (January, February, April, May, July, August, October and November) with two serial months listed at all times.
Minimum Price Movement	Prices are quoted in yield per cent per annum in multiples of 0.01 per cent. For quotation purposes the yield is deducted from an index of 100. The minimum fluctuation of 0.01per cent equals approximately \$24 per contract, varying with the level of interest rates.
Contract Expiry	8.29am on the business day immediately prior to settlement day. The Expiry Settlement Price is determined at 10:30am on the final trading day.
Settlement Method	Cash settled. The expiry settlement price shall be calculated as 100 minus the 3 month BBSW rate published on the Last Trading Day. The 3 month BBSW rate will be rounded to 3 decimal places to the nearest 0.001 per cent, 0.0005 per cent rounded up.

Trading Hours ²	5:08pm-7:00am and 8:28am- 4:30pm (for period from 2nd Sunday in March to 1st Sunday in November) 5:08pm- 7:30am and 8:28am- 4:30pm (for period from 1st Sunday in November to 2nd Sunday in March)
Settlement Day	The second Friday of the delivery month. Where the Settlement Day falls on a public holiday the Settlement Day will be the next Business Day.
Expiry Position Limit	35,000 contracts
Spreads	Intra-commodity spreads only

¹ Buyers and sellers should note: EBAs are defined in Regulation 8A.3 of the Operating Rules of Austraclear as “electronically recorded two party debt obligations under which the rights as between the drawer, acceptor, any endorser and any Participant who deals in them will be equivalent to the rights which would arise under a Bank accepted bill of exchange (as described by Regulation 7 for a Paper Security). The Equivalent Paper Security is a Bank accepted Bill of Exchange. (i) an EBA is not the legal equivalent of a bill of exchange under the Bills of Exchange Act and accordingly delivery of an EBA may not be the same as delivery of a bank accepted bill of exchange under the Bills of Exchange Act. (ii) the Bills of Exchange Act is a Commonwealth Act which grants and guarantees rights of title, enforcement and negotiability to instruments which qualify as bills of exchange under the Act. (iii) an EBA is not a bill of exchange unless and until it is withdrawn from the Austraclear Limited system in accordance with the Regulations and Operating Manual of Austraclear Limited AND the withdrawn EBA satisfies the requirements of a bill of exchange under the Bills of Exchange Act.

² Unless otherwise indicated, all times are Australian Eastern Standard Time / Australian Eastern Daylight time. For full contract specifications refer to www.asx.com.au

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