

# ASX SPI 200 ASX MINI SPI 200

INDEX FUTURES



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# ASX MINI SPI 200

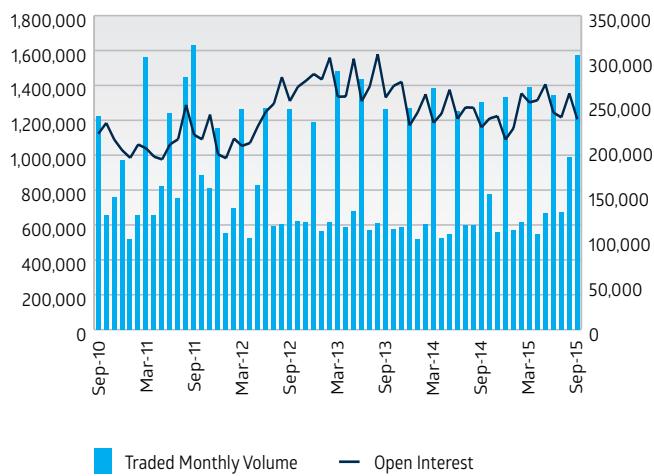
**ASX SPI 200™ (ASX SPI) and ASX MINI SPI 200™ (ASX MINI SPI) Index Futures are the benchmark equity derivative products on ASX Trade24. They enable customers to trade or hedge movements in the S&P/ASX 200 Index in a single transaction, thereby allowing exposure to Australia's top 200 listed companies without having to buy or sell shares in every company in the Index.**

## Based on the S&P/ASX 200 Index

The ASX SPI and ASX MINI SPI are based on the S&P/ASX 200 Index, which comprises the top 200 listed stocks on the Australian sharemarket. The S&P/ASX 200 Index is recognised as the investable benchmark for the Australian equities market, covering approximately 80% of the market capitalisation of listed securities in Australia. ASX SPI 200 Futures are approved for trading by the US Commodity Futures Trading Commission (CFTC) and the UK Financial Services Authority (FSA).

## Volume and open interest tracking higher

ASX SPI 200™ Futures Volume & Open Interest  
Sep 2010 – Sep 2015



## Trading ASX SPI and ASX MINI SPI

Trading in ASX SPI and ASX MINI SPI is conducted 'On-market' via ASX's proprietary electronic trading platform, ASX Trade24.

Both products can also be traded 'Off-market' through Block Trade and Exchange for Physical (EFP) facilities.

Calendar and inter-market spread trading functionality is also available with attractive spread concessions offered.

## The Australian equities market

With a market capitalisation of over A\$1.5 trillion<sup>1</sup>, the Australian cash equities market is consistently weighted in global indices<sup>2</sup> among the top nine equity markets in the world. Among Asia Pacific stock markets it is third only to Japan in terms of free float market capitalisation<sup>3</sup>.

## Benefits of exchange traded markets

Trading on ASX enables customers to leverage the benefits of exchange traded markets, including:

- Price transparency and liquidity
- Lower brokerage fees (than typically found when trading underlying securities)
- Immediate execution and confirmation
- Lower counterparty risk
- Centralised clearing supported by a clearing guarantee.

## Key features

### ASX SPI

- \$25 per index point, or \$125,000 notional value when the index is at 5,000 points
- Day and night trading sessions for access almost 24 hours a day<sup>4</sup>
- Available through international hubs including London, Chicago, Singapore and Hong Kong
- Average daily turnover for the 12 months to September 2015 was approximately A\$5 billion
- Volume for the 12 months to September 2015 was 11,032,146 contracts
- Available on the next six quarterly expiry months and the nearest two non-quarterly expiry months

### ASX MINI SPI

- \$5 per index point, or \$25,000 notional value when index is at 5,000 points
- Day and night trading sessions for access almost 24 hours a day<sup>5</sup>
- Available through international hubs including London, Chicago, Singapore and Hong Kong
- Launched 12 October 2015
- Available on the next two quarterly expiry months and the nearest two non-quarterly expiry months

1. Source: asx.com.au, September 2015

2. MSCI and S&P/Citigroup Global Equities Indices (BMI)

3. Trading times: 5:10pm – 7:00am and 9:50am – 4:30pm (Sydney time during US daylight saving time) and 5:10pm – 8:00am and 9:50am – 4:30pm (Sydney time during US non daylight saving time)

4. S&P Broad Market Index, October 2015

5. See fn 3.

## Contract Specifications

	ASX SPI 200	ASX MINI SPI 200
Commodity Code	AP	AM
Contract Unit	Valued at A\$25 per index point (A\$125,000 at 5,000 index points)	Valued at A\$5 per index point (A\$25,000 at 5,000 index points)
Contract Months	<ul style="list-style-type: none"> <li>March/June/September/December</li> <li>Up to six quarter months ahead and nearest two non-quarterly expiry months</li> </ul>	<ul style="list-style-type: none"> <li>March/June/September/December</li> <li>Up to two quarter months ahead and nearest two non-quarterly expiry months</li> </ul>
Minimum Price Movement	One index point (A\$25)	One index point (A\$5)
Last Trading Day*	All trading in expiring contracts ceases at 12.00pm on the third Thursday of the settlement month. Non-expiring contracts underlying futures contract will continue to trade as per the trading hours.	
Cash Settlement Price*	The Special Opening Quotation of the underlying S&P/ASX 200 Index on the Last Trading Day. The Special Opening Quotation is calculated using the first traded price of each component stock in the S&P/ASX 200 Index on the Last Trading Day, irrespective of when those stocks first trade in the ASX trading day. This means that the first traded price of each component stock may occur at any time between ASX market open and ASX market close (including the Closing Single Price Auction) on the Last Trading Day. Should any component stock not have traded by ASX market close on the Last Trading Day, the last traded price of that stock will be used to calculate the Special Opening Quotation.	
Trading Hours*	Day and night trading sessions for access almost 24 hours a day: <ul style="list-style-type: none"> <li>5.10pm to 7.00am and 9.50am to 4.30pm (Sydney time, when US daylight saving time)</li> <li>5.10pm to 8.00am and 9.50am to 4.30pm (Sydney time, when US non-daylight saving time)</li> </ul>	
Availability	Available through international trading hubs including London, Chicago, Singapore and Hong Kong	
Volume	<ul style="list-style-type: none"> <li>Average daily turnover approximately \$5 billion (for the 12 months to September 2015)</li> <li>Volume 11,032,146 contracts (for the 12 months to September 2015)</li> </ul>	Current market maker support ensures liquidity and depth through tight spread and volume thresholds benchmarked to the ASX SPI 200 Futures
Settlement Day*	The first business day after expiry, ASX Clear (Futures) publishes the final settlement price of the contract. On the second business day after expiry, ASX Clear (Futures) settles cash flows as a result of the settlement price.	

\* Unless otherwise indicated, all times are Sydney times. US daylight saving begins first Sunday in April and ends last Sunday in October.

## Data Vendor Access Codes

	ASX SPI	ASX MINI SPI
ASX24 Code	AP	AM
Bloomberg	XPA <INDEX>	MXPA <INDEX>
Bourse Data	AP	AM
CQG	AP	AM
Interactive Data	APmv	AMmv
Interactive Data/RTS	7mAPmy	7mAMmy
Infodirect	FASF2M	FASF2M
IRESS Market Technology	APmy	AMmy
Reuters	Full: 0#YAP: Night: 0#1YAP: Day: 0#2YAP	Full: 0#YMF: Night: 0#1YMF: Day: 0#2YMF
Telekurs	APym,359	AMym,359
Thomson Reuters	AP/YYM	YMF

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