

# ASX Equity Index Futures



# Transparent, liquid contracts for risk management of equity positions

ASX equity index futures are futures contracts based on a share index, such as the S&P/ASX 200 Index. They allow you to trade or hedge movements in an entire index worth of stocks in a single transaction.



## Potential benefits

The potential benefits of equity index futures over straight equities include:

### Lower trading costs

Compared to the brokerage fees for single stocks.

### Greater leverage

As the margin required to invest is a fraction of the contract value.

### Lower risk

Due to the potential to hedge, the relative stability of an underlying index (compared with individual stocks) and limited liquidity risk.

### Portfolio diversification

As an underlying index comprises a variety of companies within a broad category.

### Increased liquidity

Due primarily to the speed at which market orders can be placed.



## ASX equity index futures

ASX offers the following equity index futures:

- ASX SPI 200™ and ASX MINI SPI 200™ Index Futures
- S&P/ASX 200 Gross Total Return (AT) Index Futures
- Sector futures, such as S&P/ASX 200 A-REIT, S&P/ASX 200 Resources and S&P/ASX 200 Financials-x-A-REIT
- S&P/ASX 200 ex 100 Gross Total Return (AS) Index Futures.



## The benefits of exchange-traded markets

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

- long trading hours, being open for 21 hours and 50 minutes every trading day
- immediate execution and confirmation of all trades
- price transparency and liquidity, as you can always know the price at which you can buy or sell, almost instantaneously
- lower brokerage fees than typically incurred when trading specific securities
- lower counterparty risk, as transaction clearing is performed by ASX Clear and ASX Clear Futures as a central counterparty
- extensive margin and capital efficiency, as ASX clearing houses use the SPAN model and portfolio margining.





# The Australian equities market

With a market capitalisation of over A\$2.7 trillion, the Australian cash equities market is supported by the world's 5th largest pension pool set to grow to \$11 trillion by 2043.





# ASX SPI 200 and ASX MINI SPI 200 Index Futures

ASX SPI 200™ (ASX SPI) and ASX MINI SPI 200™ (ASX MINI SPI) Index Futures are the benchmark equity derivative products on ASX24®.

## Futures based on the S&P/ASX 200 Index

The ASX SPI and ASX MINI SPI are based on the S&P/ASX 200 Index. They provide exposure to Australia's top 200 listed companies without having to buy or sell the shares of every company in the index.

The S&P/ASX 200 Index is recognised as the investable benchmark for the Australian equities market. It covers 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 Conduct Authority.

## Trading ASX SPI and ASX MINI SPI

Trading in the ASX SPI and ASX MINI SPI is conducted 'on-market' via ASX24, ASX's proprietary electronic trading platform.

Both products can be traded 'off-market', through block trade and exchange for physical facilities.

Calendar and inter-market spread trading functionality is also available.

## Key features

### ASX SPI

- \$25 per index point, or \$197,500 notional value when the index is at 7,900 points.
- Day and night trading sessions accessible almost 24 hours a day.
- Available through international hubs, including London, Chicago, Singapore and Hong Kong.
- Approximately A\$5 billion in average daily turnover.
- Available on the next six quarterly expiry months and the nearest two non-quarterly expiry months.

### ASX MINI SPI

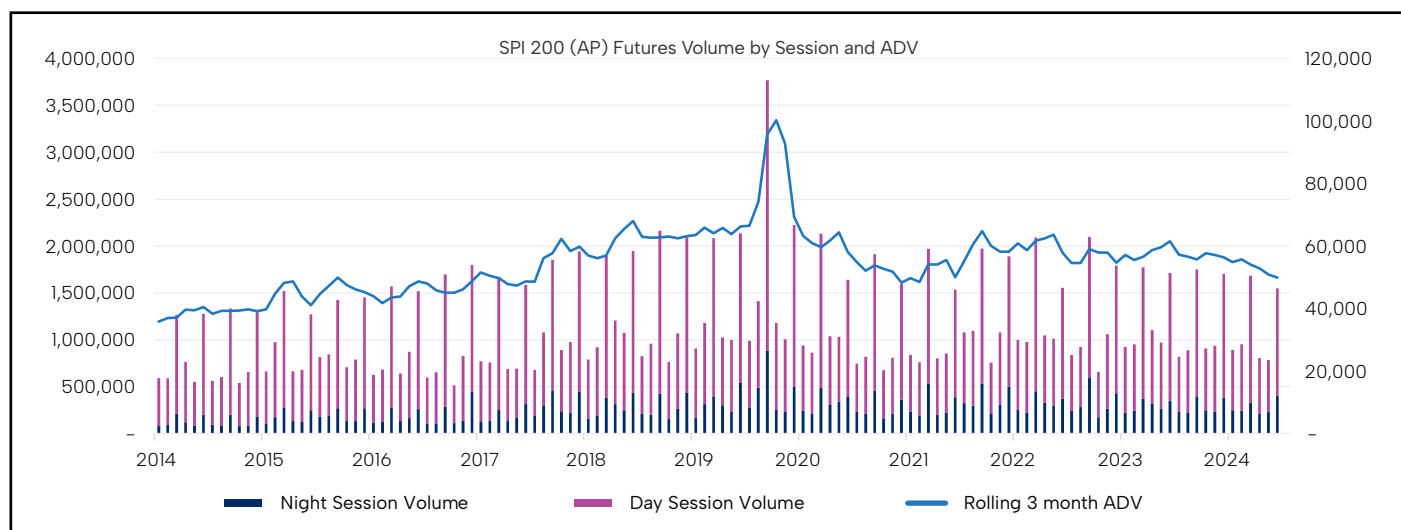
- \$5 per index point, or \$39,500 notional value when index is at 7,900 points.
- Day and night trading sessions accessible almost 24 hours a day.
- Available through international hubs including London, Chicago, Singapore and Hong Kong.

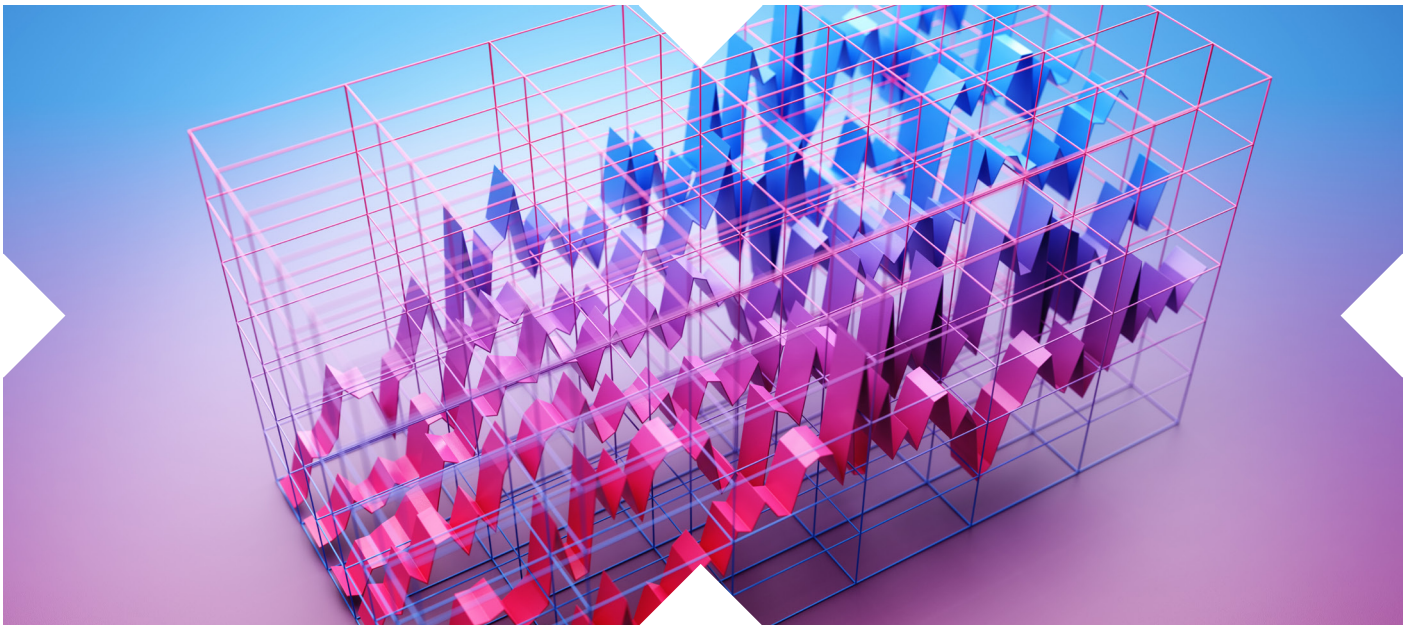
## Contract specifications

	ASX SPI 200	ASX MINI SPI 200
<b>Trading platform</b>	ASX 24	ASX 24
<b>Underlying index</b>	S&P/ASX 200 Index	S&P/ASX 200 Index
<b>Contract unit</b>	Valued at A\$25 per index point (for example, A\$197,500 at 7,900 index points)	Valued at A\$5 per index point (for example, \$39,500 at 7,900 index points)
<b>Contract months</b>	March/June/September/December Up to six quarter months ahead and nearest two non-quarterly expiry months	March/June/September/December Up to two quarter months ahead and nearest two non-quarterly expiry months
<b>Commodity code</b>	AP	AM
<b>Listing date</b>	02/05/2000	12/10/2015
<b>Minimum price movement</b>	One index point (A\$25)	One index point (A\$5)
<b>Last trading day*</b>	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.	
<b>Cash settlement price*</b>	The Special Opening Quotation of the underlying S&P/ASX 200 Index on the last trading day, 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 the first traded price of each component stock may occur any time between ASX market open and ASX market close (including the Closing Single Price Auction) on the last trading day. If a component stock hasn't been 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.	
<b>Trading hours*</b>	Day and night trading sessions that are accessible 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, during US daylight saving time)</li> <li>• 5.10pm to 8.00am and 9.50am to 4.30pm (Sydney time, during US non-daylight saving time)</li> </ul>	
<b>Settlement day*</b>	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.	
<b>Headline fee</b>	\$1	\$0.25
<b>Block trade size</b>	200	1000
<b>Exchange for physical</b>	Yes	Yes
<b>CFTC approved</b>	Yes	Yes

\*Sydney times

## Performance of the ASX SPI





# S&P/ASX 200 Gross Total Return (AT) Index Futures

The S&P/ASX 200 Gross Total Return Index Futures differ from the ASX SPI 200™ Index Futures because they account for dividend reinvestment. They enable customers to replicate their total return benchmark needs in a single transaction.

## The S&P/ASX 200 Gross Total Return Index

The S&P/ASX 200 Gross Total Return Index is based on the S&P/ASX 200. In addition, it reinvests regular cash dividends without consideration for withholding tax or franking credits. This offers the potential to grow an investment and compound returns, automatically, at a lower cost than might otherwise be possible.

## Trading ASX Gross Total Return Futures

Trading is conducted 'on-market' via ASX's electronic trading platform, ASX 24®.

This product can also be traded 'off-market' through block trade and exchange for physical facilities.

Calendar and inter-market spread trading functionality is also available.

## Key features

### Gross Total Return Index Futures

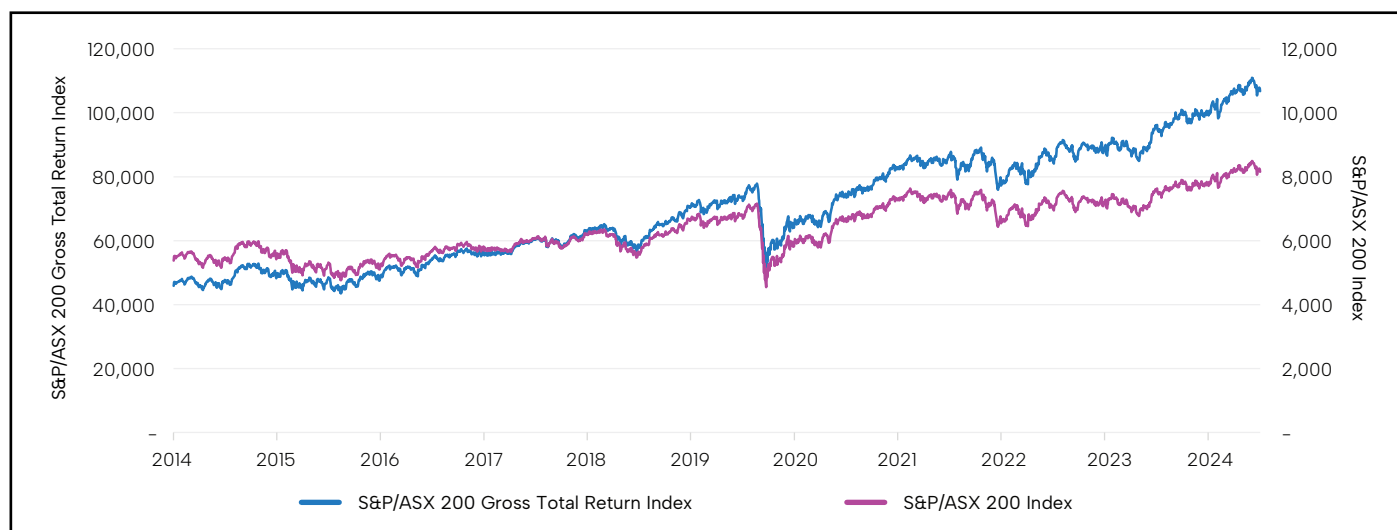
- Futures trading price a tenth of underlying index value (100,000-point index vs 10,000-point futures price):
  - futures tick value = \$25 a point
  - notional value similar to SPI Futures
- Block front two quarters (50 contract minimum).
- Roll spread reduced to 0.5 points.
- Spread trading allowed against AP (ASX SPI 200 futures).
- Available through international hubs, including London, Chicago, Singapore and Hong Kong.

## Contract specifications

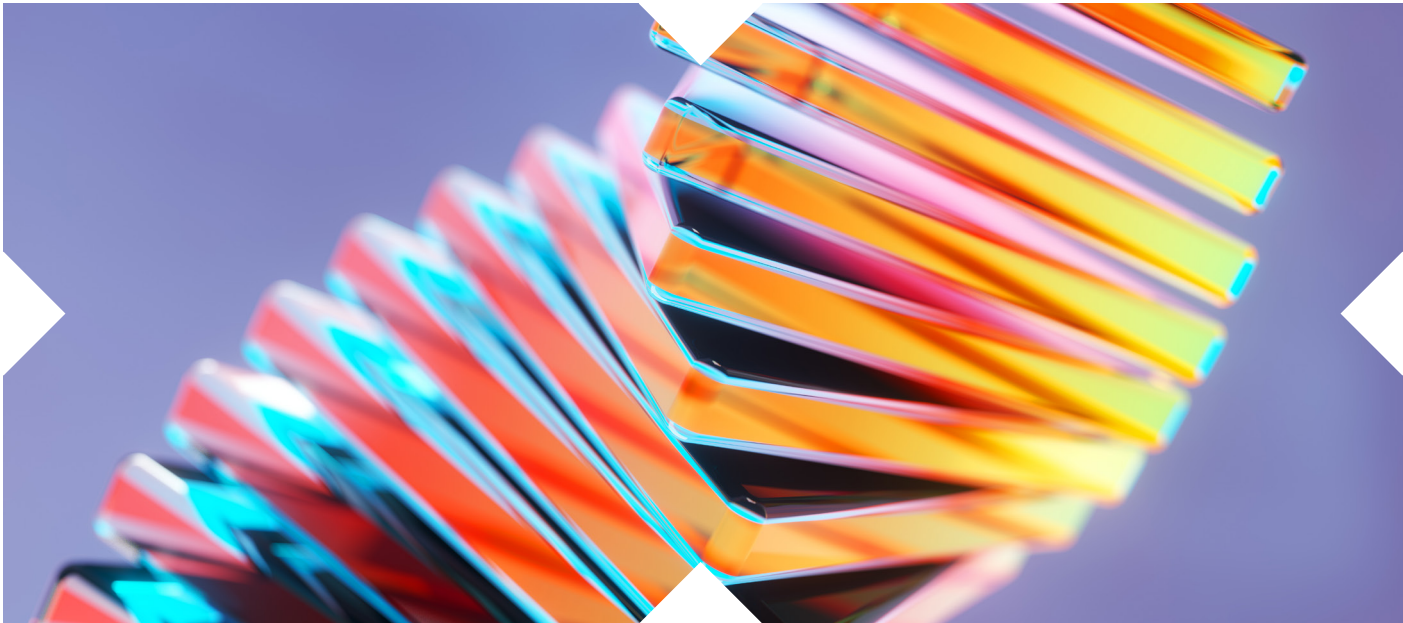
<b>Trading platform</b>	ASX 24
<b>Underlying index</b>	XJT S&P/ASX 200 Gross Total Return Index
<b>Contract unit</b>	Valued at A\$25 per index point (for example, \$250,000 at 10,000 index points)
<b>Contract months</b>	First six quarters
<b>Commodity code</b>	AT
<b>Contract divisor</b>	10
<b>Listing date</b>	3 June 2019
<b>Minimum price movement</b>	Ordinary trading: 1 index point (A\$25) During the roll: 0.5 index point (A\$12.50)
<b>Last trading day*</b>	All trading in expiring contracts ceases at 12.00pm on the Third Thursday of the settlement month. Non-expiring contracts will continue to trade as per the stated trading hours.
<b>Cash settlement price*</b>	The Special Opening Quotation of the underlying S&P/ASX 200 Gross Total Return 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.
<b>Trading hours*</b>	5.10pm – 7.00am and 9.50am – 4.30pm (For period from second Sunday in March to first Sunday in November) 5.10pm – 8.00am and 9.50am – 4.30pm (For period from first Sunday in November to second Sunday in March)
<b>Settlement day*</b>	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.
<b>Headline fee</b>	\$1.00 plus GST per contact side
<b>Block trade size</b>	50 contracts (reported to 0.1pt) acceptable on all expiries. Cannot be used to facilitate roll activity.
<b>Position limit</b>	None
<b>Daily price limit</b>	None
<b>Exchange for physical</b>	Yes

\*Sydney times

## Comparison between the S&P/ASX 200 Gross Total Return Index and the S&P/ASX 200 Index







# S&P/ASX 200 ex 100 Gross Total Return (AS) Index Futures

The S&P/ASX 200 ex 100 Gross Total Return Index Futures differ from the ASX SPI 200™ Index Futures because they account for dividend reinvestment and track the small – mid cap companies (100+) of the S&P/ASX 200 index. They enable customers to replicate their total return benchmark needs in a single transaction.

### The S&P/ASX 200 ex 100 Gross Total Return Index

The S&P/ASX 200 Gross Total Return Index (XJS) is based on the S&P/ASX 200 ex 100 stocks. In addition, it reinvests regular cash dividends without consideration for withholding tax or franking credits. This offers the potential to grow an investment and compound returns, automatically, at a lower cost than might otherwise be possible.

### Trading ASX Gross Total Return Futures

Trading is conducted 'on-market' via ASX's electronic trading platform, ASX 24®.

This product can also be traded 'off-market' through block trade and exchange for physical facilities.

Calendar and inter-market spread trading functionality is also available.

### Key features

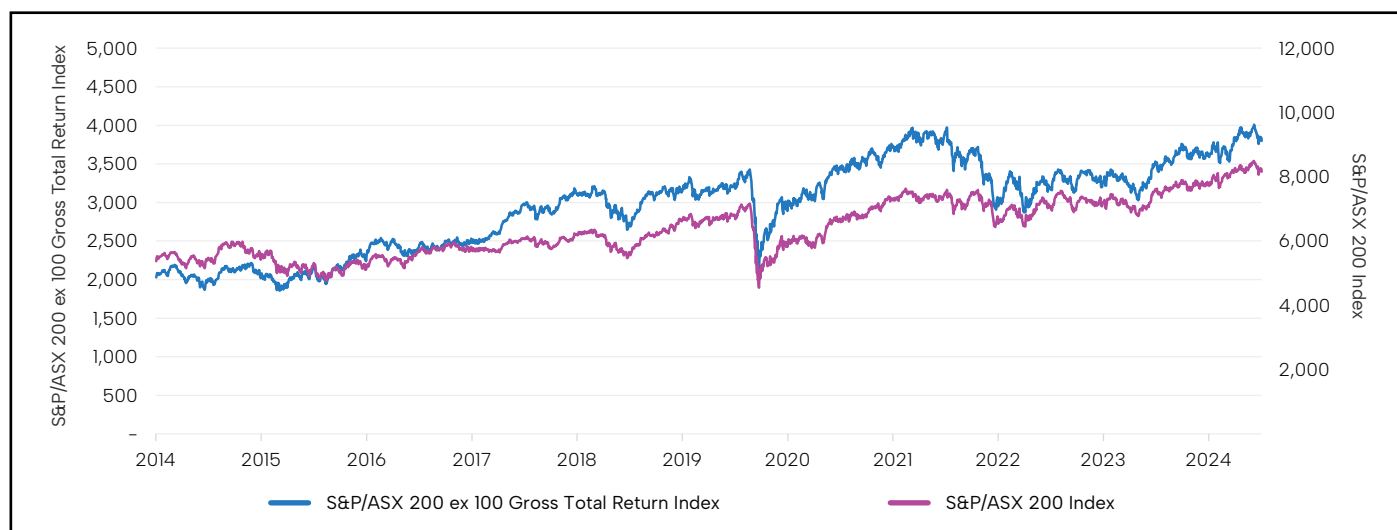
- Futures trading price on a 1:1 basis of underlying index value with a tick value = \$25 a point.
- Block ALL quarters (20 contract minimum).
- Roll spread reduced to 0.1 points.
- Spread trading allowed against AP (ASX SPI 200 futures) & AT (ASX/S&P 200 GTR futures).
- Day session trading only.



## Contract specifications

<b>Trading platform</b>	ASX 24
<b>Underlying index</b>	XJS S&P/ASX 200 ex 100 Gross Total Return Index
<b>Contract unit</b>	Valued at A\$25 per index point (for example, A\$87,500 at 3,500 index points)
<b>Contract months</b>	First six quarters
<b>Commodity code</b>	AS
<b>Contract divisor</b>	1
<b>Listing date</b>	15 July 2024
<b>Minimum price movement</b>	Ordinary trading: 1 index point (A\$25) During the roll: 0.1 index point (A\$2.50)
<b>Last trading day*</b>	All trading in expiring contracts ceases at 12.00pm on the Third Thursday of the settlement month. Non-expiring contracts will continue to trade as per the stated trading hours.
<b>Cash settlement price*</b>	The Special Opening Quotation of the underlying S&P/ASX 200 ex 100 Gross Total Return 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 ex 100 Gross Total Return 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.
<b>Trading hours*</b>	9.50am – 4.30pm
<b>Settlement day*</b>	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.
<b>Headline fee</b>	\$0.90 plus GST per contact side
<b>Block trade size</b>	20 contracts (reported to 0.1pt) acceptable on all expiries. Cannot be used to facilitate roll activity.
<b>Position limit</b>	None
<b>Daily price limit</b>	None
<b>Exchange for physical</b>	Yes

## Comparison between the S&P/ASX 200 ex 100 Gross Total Return Index and the S&P/ASX 200 Index



# Sector futures: S&P/ASX 200 A-REIT, S&P/ASX 200 Resources and S&P/ASX 200 Financials-x-A-REIT

ASX sector futures enable market participants to trade, hedge, equitise and arbitrage exposure to the three of the largest sectors in the S&P/ASX 200.

## Futures based on the A-REIT, resources and financials indices

The S&P/ASX 200 A-REIT Index (XPJ) contains the listed vehicles classified as Australian Real Estate Investment Trusts (REITs), which own property and derive income from rental returns.

The S&P/ASX 200 Resources Index (XJR) comprises companies from the S&P/ASX 200 index belonging to the energy sector or the metals and mining industry.

The S&P/ASX 200 Financials-x-A-REITs Index (XXJ) comprises companies from the S&P/ASX 200 index involved in banking, mortgage finance, consumer finance, specialised finance, investment banking and brokerage, asset management and custody, corporate lending, insurance and financial investment, excepting companies classified as A-REITs.

## Trading sector futures

The following strategies can be used to trade sector futures:

### Cash equitisation

Investors purchase sector futures for a small percentage of the contract's value and gain leveraged exposure to a desired market sector while waiting for cash dividends to be paid. Once dividends are paid, the sector futures position can be closed or exchanged for physical.

### Tilting

Investors holding a portfolio of shares designed to replicate the ASX200 index will tilt their portfolio towards or against a particular sector they identify as overvalued or undervalued. Instead of buying and selling physical shares for a lower cost and initial capital outlay, investors can buy or sell sector futures to increase or decrease their exposure to particular sectors, depending on their individual objectives.

### Hedging

Investors hedge against perceived or actual fluctuations in the three largest sectors of the Australian equity market. They sell sector futures to lock in the value of a portfolio of shares they might hold, or buy sector futures to hedge an anticipated purchase of shares.

Investors should seek independent advice about whether the use of sector futures is appropriate for their individual circumstances.

## Key features

### Sector futures

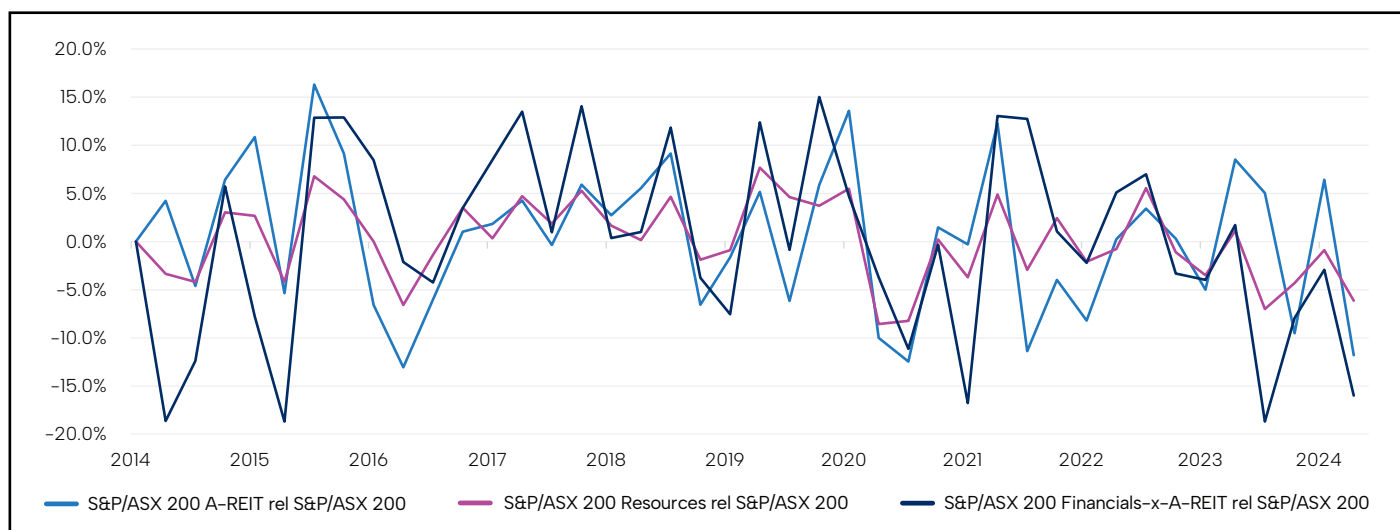
- The same contract design as ASX SPI 200 futures and trades on ASX 24®.
- Potential arbitrage opportunities between sector futures and sector exchange-traded funds, baskets of stock and ASX SPI 200 futures.
- Margin offsets between the three sector futures and ASX SPI 200 futures.
- Off-market trading through the block trade facility.
- Liquidity in the form of a dedicated market maker.
- Lower transaction costs than those typically incurred while trading in the underlying securities.

## Contract specifications

	S&P/ASX 200 A-REIT Index Futures	S&P/ASX 200 Resources Index Futures	S&P/ASX 200 Financials-x-A-REITs Index Futures
<b>Trading platform</b>	ASX 24	ASX 24	ASX 24
<b>Underlying index</b>	XPJ (IRESS) AS51PROP (Bloomberg) S&P/ASX 200 A-REIT Index	XJR (IRESS) AS45 (Bloomberg) S&P/ASX 200 Resources Index	XXJ (IRESS) AS51FNXP (Bloomberg) S&P/ASX 200 Financials-x-A-REIT Index
<b>Contract unit</b>	Valued at A\$25 per index point (for example, A\$125,000 at 5,000 index points)	Valued at A\$25 per index point (for example, A\$125,000 at 5,000 index points)	Valued at A\$25 per index point (for example, insert A\$175,000 at 7,000 index points)
<b>Contract months</b>	March/June/September/December Up to four quarter months ahead	March/June/September/December Up to four quarter months ahead	March/June/September/December Up to four quarter months ahead
<b>Commodity code</b>	AA (IRESS) VPAA (Bloomberg)	AR (IRESS) VARA (Bloomberg)	AF (IRESS) VBA (Bloomberg)
<b>Listing date</b>	27/10/2014	14/10/2013	14/10/2013
<b>Minimum price movement</b>	One index point (A\$25)		
<b>Minimum fluctuations for quoting futures price</b>	Ordinary trading: 1 index point Roll transactions on market (last week prior to contract expiry): 0.1 index point Block trading: 0.1 index point		
<b>Last trading day*</b>	All trading in expiring contracts ceases at 12.00pm on the third Thursday of the settlement month. All other futures contracts will continue to trade as per the trading hours.		
<b>Cash settlement price*</b>	The settlement price will be the Opening Price Index Calculation (OPIC) for the underlying index calculated to one decimal place. The OPIC is determined using the first traded price of each constituent stock in the underlying index on the expiry day. If a constituent stock does not trade on the expiry day, the last traded price is used.		
<b>Trading hours*</b>	9.50am to 4.30pm		
<b>Settlement day*</b>	The second business day after the final trading day in a settlement month.		
<b>Headline fee</b>	\$0.90	\$0.90	\$0.90
<b>Block trade size</b>	20	40	20
<b>Exchange physical</b>	Yes	Yes	Yes

\*Sydney times

## Relative performance of sector indices versus the S&P/ASX 200 Index







## Vendor Codes

Product – Index Futures	ASX24 Code	Bloomberg	IRESS Market Technology	Refinitiv
ASX SPI 200 Index Futures	AP	XPA	APmy	0#YAP
ASX MINI SPI 200 Index Futures (Mini SPI 200)	AM	MXPA	AMmy	0#YMF
S&P/ASX 200 Gross Total Return Index Futures (GTR)	AT	XJTA	ATmy	0#YAT
S&P/ASX 200 ex 100 Gross Total Return (AS) Index Futures	AS	XJSA	ASmy	0#YAS
S&P/ASX 200 A-REIT Index Futures	AA	VPAA	AAmy	0#YAA
S&P/ASX 200 Resource Index Futures	AR	VARA	ARmy	0#YAR
S&P/ASX 200 Financials-x-A-REIT Index Futures	AF	VBA	AFmy	0#YAF
SPI 200/GTR Spread	APMYATMY11	XPXJT	APmyATmy	0#YAPYAT-SPD
SPI 200/Mini SPI 200 Spread	AMMYAPMY51	MXPPX	AMmyAPmy	0#YMFYAP-SPD

## Get in touch

Contact the ASX Equity Derivatives inbox at [equity.derivatives@asx.com.au](mailto:equity.derivatives@asx.com.au) if you would like more information.

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