



SCHEDULES TO ASX 24 OPERATING RULES

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SCHEDULE 1 – ASX 24 INDIVIDUAL CONTRACT SPECIFICATIONS

SECTION 1: RULES APPLICABLE TO ALL CLASSES OF FUTURES AND OPTIONS CONTRACTS LISTED ON THE MARKET OPERATOR

1.1 Provision for Making Determinations Relating to Futures Contracts

The following are terms of every Class of Contract, which is a Futures Contract in addition to any other terms

Manner of Quoting Futures Prices.	Such manner as is determined by the Market Operator and set out in the Procedures.
Minimum fluctuations to be used in quoting futures prices.	Such manner as is determined by the Market Operator and set out in the Procedures.
Final Trading Day in a Settlement Month.	Such Business Day as is determined by the Market Operator and set out in the Procedures.
Hours of trading and time at which trading ceases on Final Trading Day.	Such time as is determined by the Market Operator and set out in the Procedures.
Settlement Day.	Such Business Day as is determined by the Market Operator and set out in the Procedures.
Final time by which Seller's and Buyer's obligations, respectively, must be satisfied on Settlement Day.	Such times, respectively, on the Settlement Day as the Market Operator determines and set out in the Procedures.
Settlement Months.	Such months as are determined by the Market Operator and set out in the Procedures.
Settlement Price.	Such price as is determined by the Approved Clearing Facility.
Time of declaration of Settlement Price.	Such time as is determined by the Approved Clearing Facility.

Amended 20/03/17

1.2 Provision for Making Determinations Relating to Options Contracts

Unless otherwise specified in the Individual Contract Specifications for a particular Class of Contract:

- (a) The following are terms of every Class of Options Contract, in addition to other terms:

Manner of quoting Contract Premiums.	Such manner as is determined by the Market Operator and set out in the Procedures.
Minimum fluctuations to be used in quoting Contract Premium.	Such fluctuation as is determined by the Market Operator and set out in the Procedures.
Manner of quoting Exercise Prices of Options.	Such manner as is determined by the Market Operator and set out in the Procedures.

Minimum fluctuations to be used in quoting Exercise Prices of Options.	Such fluctuation as is determined by the Market Operator and set out in the Procedures.
Expiry Months.	Such months as are determined by the Market Operator and set out in the Procedures.
Declaration Date.	Such Business Day as is determined by the Market Operator and set out in the Procedures.
Hours of trading and time at which trading ceases on Declaration Date.	Such time as is determined by the Market Operator and set out in the Procedures.

(b) the following are terms of every Class of Contract which are Ordinary Options, Strip Options or Serial Options, in addition to the terms set out in (a) above, and any other terms:

Time by which Participants must lodge Request or Deny Automatic Exercise Requests for exercise of Ordinary, Strip and Serial Options.	Such time or times as is determined by the Market Operator.
The Serial Options price.	Such price as is determined by the Market Operator or Approved Clearing Facility.

The terms of all Ordinary Options and Serial Options include the matters set out in (a) and (b) above, as well as in the Individual Contract Specifications for Ordinary Options or Serial Options, as the case may be, and otherwise as provided in the Rules.

(c) The following are terms of every Class of Contract which are Intraday or Overnight Options, in addition to the terms set out in (a) above and any other terms:

Day of Contract expiry.	Such Business Day as is determined by the Market Operator and set out in the Procedures.
Time of Contract expiry.	Such time as is determined by the Market Operator.
The Intraday Options Futures Price.	Such price as is determined by the Approved Clearing Facility.
The Overnight Options Futures Price.	Such price as is determined by the Approved Clearing Facility.

Amended 20/03/17

SECTION 2

SUB-SECTION 2A: INTEREST RATE CONTRACTS

2.20.1 Ten Year Commonwealth Treasury Bond Futures Contract

Item	Heading	Individual contract specifications
1.1	Contract Unit	Commonwealth Government Treasury Bonds with: <ul style="list-style-type: none"> (a) a face value of \$100,000 (b) a term to maturity of ten years (c) no tax rebate allowed (d) a coupon rate for each Settlement Month as determined by the Market Operator.
1.2		The coupon rate referred to in Item 1.1(d) may be determined: <ul style="list-style-type: none"> (a) prior to the Settlement Month being listed; or (b) after the Settlement Month has been listed, provided that no Open Positions in Ten Year Commonwealth Treasury Bond Futures Contracts or Options Over those Futures Contracts exist in the Settlement Month at the time of the rate variation.
1.3	Type of contract	Cash Settled
2	Contract Value	$1000 \times [c (1 - v^{20})/i + 100v^{20}]$ (expressed in Australian Dollars) <p>where $i = \frac{\text{one half the Contract Price}}{100}$</p> <p>and $v = 1/(1 + i)$</p> <p>and $c = \text{coupon rate}/2$</p> <p>(The calculation within the brackets shall be carried out to such number of decimal places as the Market Operator shall determine and shall be rounded in the manner determined by the Market Operator).</p>
3	Settlement Price	<p>For each Settlement Day the Approved Clearing Facility shall declare the Settlement Price, which shall be calculated in accordance with the procedures in Item 5.</p> <p>The Approved Clearing Facility will declare the Settlement Price at such time as it shall determine.</p>
4	Settlement Value	$1000 \times [c (1 - w^{20})/j + 100w^{20}]$ (expressed in Australian Dollars) <p>where $j = \frac{\text{one half the Settlement Price}}{100}$</p> <p>and $w = 1/(1 + j)$</p> <p>and $c = \text{coupon rate}/2$</p> <p>(The calculation within the brackets shall be carried out to such number of decimal places as the Market Operator shall determine and rounded in a manner determined by the Market Operator).</p>

Item	Heading	Individual contract specifications
5	Manner of determining the Settlement Price	<p>The Settlement Price shall be determined having regard to quotations taken from bond trading venues as determined by the Market Operator.</p> <p>(a) For each Settlement Month the Market Operator shall determine not less than 3 series of Treasury Bonds whose yields shall be used in the determination of the Settlement Price for that Settlement Month.</p> <p>(b) Quotations to be obtained shall be for the best executable bid (being the lowest buy yield across all bond trading venues with a minimum of 10 million parcel size) and executable offer (being the highest offer yield across all bond trading venues with a minimum of 10 million parcel size), for the relevant series of Treasury Bonds.</p> <p>(c) The arithmetic mean of the best executable bid and best executable offer at the quotation times will be the Settlement Price.</p>
6	Exclusion of Liability	<p>Subject to the right of the Market Operator under Rule [3100] to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Market Operator and the Approved Clearing Facility shall be entitled to regard the numerical value provided by any bond trading venue or its duly authorised agent as being conclusive evidence of the quotations.</p> <p>In the event of any bond trading venue failing to provide such quotations or providing quotations that are numerically inaccurate, no party shall make any claim whatsoever against the bond trading venue, its duly authorised agents, the Approved Clearing Facility or the Market Operator, and the provisions of Rule [3100] shall apply.</p>
7	Inability for declaration of the Settlement Price.	<p>If a situation is developing or has developed which is capable of preventing the declaration of the Settlement Price in accordance with these Individual Contract Specifications, or if a situation within the meaning of Rule [3100] is developing or has developed, then the provisions of Rule [3100] shall apply and any provision of the 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.</p>

Amended 15/09/14, 20/03/17

Procedure 2.20.1 Ten Year Commonwealth Treasury Bond Futures Contracts

Subject	Determinations
Coupon Rate	For contracts listed up to and including June 2001 the coupon rate was 12 per cent For contracts listed on and after September 2001 the coupon rate was 6 per cent
Calculation of Contract Value	The calculation within the brackets in the formula shall be carried out to eight decimal places and rounded to the nearest cent, 0.500 cents being rounded up.
Treasury Bond Series	As recorded in the Schedule to these Determinations
Manner of quoting Futures Price	Yield per cent per annum. For quotation purposes the futures Price shall be deducted from 100.000.
Minimum fluctuations for quoting Futures Price	Multiples of 0.001 per cent during the period 5:10 pm on 8th of the expiry month, or the next business day if the 8th is not a business day, to 4:30 pm on the day of expiry. All the other times the minimum price increment will be 0.005 per cent.
Bond trading venues	<ul style="list-style-type: none"> – ICAP – Yieldbroker
Time Settlement Price is declared	The Approved Clearing Facility will normally declare the Settlement Price at 3:00 pm on the Final Trading Day
Times for obtaining quotations for the purpose of calculating the Settlement Price	Quotations will be obtained on the final trading day at: <ul style="list-style-type: none"> • 9:00 am ± 60 seconds • 9:45 am ± 60 seconds • 10:30 am ± 60 seconds, and • 11:15 am ± 60 seconds
Trading Hours	5:12 pm – 7:00 am & 8:32 am – 4:30 pm (US daylight saving time) 5:12 pm – 7:30 am & 8:32 am – 4:30 pm (US non daylight saving time)
Settlement Months	March, June, September and December up to two Quarter Months ahead
Final Trading Day	The fifteenth day of the Settlement Month, or if that day is not a Business Day, then the Business Day immediately following the fifteenth day
Time at which trading ceases on Final Trading Day	12:00 noon.
Settlement Day	The Business Day following the Final Trading Day in a Settlement Month
Final time by which Seller's obligations must be satisfied	12:00 noon on the Settlement Day
Final time by which Buyer' obligations must be satisfied	10:30 am on the Settlement Day

Amended 06/03/12, 08/03/13, 22/03/13, 15/09/14, 08/12/14, 10/11/16, 03/08/20, 10/11/21

Schedule of Treasury Bond Series referred to above

The series of Commonwealth Treasury Bonds are those determined by the Board pursuant to Item 5(a) of Rule 2.20 and its predecessor and are set out at

<https://www2.asx.com.au/markets/trade-our-derivatives-market/overview/interest-rate-derivatives/bond-derivatives>.

Amended 15/09/10, 15/12/10, 16/03/11, 15/06/11, 15/09/11, 15/12/11, 15/03/12, 15/06/12, 17/09/12, 17/12/12, 15/03/13, 17/06/13, 16/09/13, 16/12/13, 17/03/14, 16/06/14, 15/09/14, 15/12/14, 16/03/15, 15/06/15, 15/09/15, 15/12/15, 16/03/16, 15/06/16, 15/09/16, 15/12/16, 15/03/17, 15/06/17, 15/09/17, 15/12/17, 15/03/18, 15/06/18, 14/09/18, 12/12/18, 15/03/19, 17/06/19, 16/09/19, 16/12/19, 16/03/20, 10/11/21

2.20.2 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.
2	Value of the Contract Premium in dollars and cents	<p>The Contract Premium is to be calculated by reference to the following formula:</p> <p>Value of Contract Premium =</p> $1000p \times \left[\frac{c(1 - a^{20})}{e} + 100a^{20} \right] - \left[\frac{c(1 - b^{20})}{f} + 100b^{20} \right]$ <p>where:</p> <p>p = Contract Premium in yield per cent per annum x 100 c = coupon rate/2 $e = \frac{(100 - \text{Exercise Price})}{200}$ $f = \frac{(200e + 0.01)}{200}$</p> $a = \frac{1}{1 + e}$ $b = \frac{1}{1 + f}$ <p>The calculations within the brackets shall be carried out to the number of decimal places determined by the Market Operator.</p> <p>The value of the Contract Premium shall be rounded in the manner determined by the Market Operator.</p>
3	Inability for declaration of Settlement Price	If a situation is developing or has developed which is capable of preventing the declaration of the Settlement Price in accordance with these Individual Contract Specifications, or if a situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of the 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.

Amended 20/03/17

Procedure 2.20.2 Ordinary Options Over Ten Year Commonwealth Treasury Bond Futures Contracts

Subject	Determinations
Manner of quoting Contract Premium	Yield per cent per annum. For quotation purposes the Contract Premium shall be multiplied by 100.
Minimum fluctuations to be used in quoting Contract Premium	Multiples of 0.005 per cent
Manner of quoting Exercise Price of Options	Yield per cent per annum. For quotation purposes the Exercise Price shall be deducted from 100.00.
Minimum fluctuations to be used in quoting Exercise Price of Options	Multiples of 0.10 per cent annum
Calculation of Contract Premium	In calculating the Contract Premium: <ul style="list-style-type: none"> ▪ the calculations within the brackets shall be carried out to eight decimal places; and ▪ the value of the Contract Premium shall be rounded to the nearest cent, 0.500 cents being rounded up
Creation of new Exercise Prices	New Exercise Prices are created as the underlying futures contract price moves, at intervals of 0.10 per cent per annum.
Final time for lodgement of Exercise Request or Deny Automatic Request	Up to close of trading on the Declaration Date Up to 20 minutes after close of trading on any day other than the Declaration Date.
Time Sellers are notified of Assignment of Exercise Request	For Requests lodged on the Declaration Day: <ul style="list-style-type: none"> ▪ by no later than 3:30 pm on the Business Day following the Declaration Date. For Requests lodged on a day other than the Declaration Date: <ul style="list-style-type: none"> ▪ by no later than 45 minutes prior to the commencement of trading on the next Business Day on which clearing occurs following the day on which the Request is lodged
Trading Hours	5:12 pm – 7:00 am and 8:32 am – 4:30 pm (US daylight saving time) 5:12 pm – 7:30 am and 8:32 am – 4:30 pm (US non daylight saving time)
Declaration Date:	The Business Day prior to the Last Trading Day in the underlying futures contract.
Time at which trading ceases on the Declaration Date	12:30 pm
Expiry Months	March/July/September/December, up to two Quarter Months ahead.

2.20.3 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.
2	Value of the Contract Premium in dollars and cents	<p>The Contract Premium is to be calculated by reference to the following formula:</p> <p>Value of Contract Premium =</p> $1000p \times \left[\frac{\{c(1 - a^{20}) + 100a^{20}\}}{e} - \frac{\{c(1 - b^{20}) + 100b^{20}\}}{f} \right]$ <p>where:</p> <p>p = Contract Premium in yield per cent per annum x 100 c = coupon rate/2 $e = \frac{(100 - \text{Exercise Price})}{200}$ $a = \frac{1}{1 + e}$ $f = \frac{(200e + 0.01)}{200}$ $b = \frac{1}{1 + f}$</p> <p>The calculations within the brackets shall be carried out to the number of decimal places determined by the Market Operator.</p> <p>The value of the Contract Premium shall be rounded in a manner determined by the Market Operator.</p>
3	Entry Of Close-Outs	Clearing Participant must enter position Close Outs at settlement of the Serial Options at the time determined by the Approved Clearing Facility.
4	Undesirable Situations	If an Undesirable Situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of these 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.

Amended 20/03/17

Procedure 2.20.3 Serial Options Over Ten Year Commonwealth Treasury Bond Futures Contracts

Subject	Determinations
Manner of quoting Contract Premium	Yield per cent per annum. For quotation purposes the Contract Premium shall be multiplied by 100.
Minimum fluctuations to be used in quoting Contract Premium	Multiples of 0.005 per cent per annum.
Manner of quoting Exercise Price of Options	Yield per cent per annum.
Minimum fluctuations to be used in quoting Exercise Price of Options	Multiples of 0.10 per cent per annum. For quotation purposes the Exercise Price shall be deducted from 100.00.
Calculation of Contract Premium	In calculating the Contract Premium: <ul style="list-style-type: none"> ▪ the calculations within the brackets shall be carried out to eight decimal places; and ▪ the value of the Contract Premium shall be rounded to the nearest cent, 0.500 cents being rounded up.
Creation of new Exercise Prices	New Exercise Prices are created as the underlying futures contract price moves, at intervals of 0.10 per cent per annum.
Final time for entering position close outs	No later than 2:00 pm on the settlement day
Final time for lodgement of Exercise Request or Deny Automatic Request	Up to close of trading on the Declaration Date Up to 20 minutes after close of trading on any day other than the Declaration Date.
Time Sellers are notified of Assignment of Exercise Request	For Requests lodged on the Declaration Day: <ul style="list-style-type: none"> ▪ by no later than 3:30 pm on the Declaration Date. For Requests lodged on a day other than the Declaration Date: <ul style="list-style-type: none"> ▪ by no later than 45 minutes prior to the commencement of trading on the next Business Day on which clearing occurs following the day on which the Request is lodged
Trading Hours	5:12 pm – 7:00 am and 8:32 am – 4:30 pm (US daylight saving time) 5:12 pm – 7:30 am and 8:32 am – 4:30 pm (US non daylight saving time)
Declaration Date:	The fifteenth day of the Settlement Month, or if that day is not a Business Day, then the Business Day immediately following the fifteenth day
Time at which trading ceases on the Declaration Date	12:30 pm
Expiry Months	January/February/April/May/July/August/October/ November with two Expiry Months listed at all times

2.20.4 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.
2	Value of the Contract Premium in dollars and cents	<p>The Contract Premium is to be calculated by reference to the following formula:</p> <p>Value of Contract Premium =</p> $1000p \times \left[\frac{c(1-a^{20})}{e} + 100a^{20} \right] - \left[\frac{c(1-b^{20})}{f} + 100b^{20} \right]$ <p>where</p> <p>p = Contract Premium in yield per cent per annum x 100 c = coupon rate/2 e = $\frac{(100 - \text{Exercise Price})}{200}$ a = $\frac{1}{1+e}$</p> <p>f = $\frac{(200e+0.01)}{200}$ b = $\frac{1}{1+f}$</p> <p>The calculations within the brackets shall be carried out to the number of decimal places determined by the Market Operator.</p> <p>The value of the Contract Premium shall be rounded in the manner determined by the Market Operator.</p>
3	Intraday Option Futures Price *	<p>(a) The Intra-Day Option Futures Price shall be weighted average of trade prices, calculated as follows:</p> $\frac{\sum(\text{price}_n \times \text{volume}_n)}{V}$ <p>where n = deal executed during the price-sampling period; and V = total volume traded during the price-sampling period.</p> <p>(b) The calculation of the weighted average of trade prices shall be carried out to the number of decimal places determined by the Market Operator and rounded in the manner determined by the Market Operator.</p> <p>(c) In the event that no trades occur during the price-sampling period, the Intra-Day Option Futures Price shall be the midpoint of the bid and ask prices rounded up in the manner determined by the Market Operator in the underlying Ten Year Commonwealth Treasury Bond Futures contract at the end of the price-sampling period.</p> <p>(d) The price-sampling periods for the Intraday Option Futures Price shall be determined by the Market Operator.</p>
4	Declaration of Intraday Option Futures Price	The Approved Clearing Facility will declare the Intraday Option Futures Price at such time as it shall determine.

* The Intra-Day Option Futures Price referred to in item 3 is the weighted average of trade prices executed in the underlying futures contract during the price sampling period, excluding any Exchange for Physical, Custom Market and intra- and Inter-Commodity spread trades.

Item	Heading	Individual contract specifications
5	Inability for declaration of Settlement Price	If a situation is developing or has developed which is capable of preventing the declaration of the Settlement Price in accordance with these Individual Contract Specifications, or if a situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of the 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.

Amended 20/03/17

Procedure 2.20.4 Intraday Options Over Ten Year Commonwealth Treasury Bond Futures Contracts

Subject	Determinations
Manner of quoting Contract Premium	Yield per cent per annum. For quotation purposes the Contract Premium shall be multiplied by 100.
Minimum fluctuations to be used in quoting Contract Premium	Multiples of 0.005 per cent per annum.
Manner of quoting Exercise Price of Options	Yield per cent per annum.
Minimum fluctuations to be used in quoting Exercise Price of Options	Multiples of 0.01 per cent per annum. For quotation purposes the Exercise Price shall be deducted from 100.00.
Calculation of Contract Premium	In calculating the Contract Premium: <ul style="list-style-type: none"> ▪ the calculations within the brackets shall be carried out to eight decimal places; and ▪ the value of the Contract Premium shall be rounded to the nearest cent, 0.500 cents being rounded up
Calculation of Intra-Day Option Futures Price *	Where the underlying futures contract minimum price increment is set to 0.005 per cent the weighted average of trade prices shall be calculated to 4 decimal places and rounded to the nearest multiple of 0.005 per cent per annum; if the 3 rd and 4 th decimal places are 2 and 5 or 7 and 5 respectively, the weighted average shall be rounded to the next highest multiple of 0.005 per cent per annum. Where the underlying futures contract minimum price increment is set to 0.001 per cent the weighted average of trade prices shall be calculated to 4 decimal places and rounded to the nearest multiple of 0.001 per cent per annum; if the 4 th decimal place is 5, the weighted average shall be rounded to the next highest multiple of 0.001 per cent per annum.
Price sampling period	4:15 pm – 4:25 pm
Creation of new Exercise Prices	New Exercise Prices are created as the underlying futures contract price moves, at intervals of 0.01 per cent per annum.
Time of announcement of Intraday Option Futures Price	By 4:30 pm on each relevant day
Trading hours	8:32 am – 4:10 pm
Declaration Date:	Within the Trading Period during which the contract was first listed for trading.
Time at which trading ceases on the Declaration Date	4:10 pm
Expiry Months	Intraday Options shall be available for futures contracts for the nearest Quarter Month ahead.

Amended 08/12/14, 03/08/20

* **Explanatory Note:**

The Intra-Day Option Futures Price referred to in Item 3(b) is the weighted average of trade prices executed in the underlying futures contract between 4:15 pm and 4:25 pm, excluding any Exchange for Physical, Custom market and Intra- and Inter-Commodity spread trades.

2.20.5 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.
2	Value of the Contract Premium in dollars and cents	<p>The Contract Premium is to be calculated by reference to the following formula:</p> <p>Value of Contract Premium =</p> $1000p \times \left[\frac{c(1-a^{20})}{e} + 100a^{20} \right] - \left[\frac{c(1-b^{20})}{f} + 100b^{20} \right]$ <p>where:</p> <p>p = Contract Premium in yield per cent per annum x 100 c = coupon rate/2 $e = \frac{(100 - \text{Exercise Price})}{200}$ $a = \frac{1}{1+e}$ $f = \frac{(200e+0.01)}{200}$ $b = \frac{1}{1+f}$</p> <p>The calculations within the brackets shall be carried out to the number of decimal places determined by the Market Operator.</p> <p>The value of the Contract Premium shall be rounded in the manner determined by the Market Operator.</p>
3	Overnight Option Futures Price *	<p>(a) The Overnight Option Futures Price shall be weighted average of trade prices, calculated as follows:</p> $\frac{\sum(\text{price}_n \times \text{volume}_n)}{V}$ <p>where n = deal executed during the price-sampling period; and V = total volume traded during the price-sampling period.</p> <p>(b) The calculation of the weighted average of trade prices shall be carried out to the number of decimal places determined by the Market Operator and rounded in the manner determined by the Market Operator.</p> <p>(c) In the event that no trades occur during the price-sampling period, the Overnight Option Futures Price shall be the midpoint of the bid and ask prices rounded up in the manner determined by the Market Operator in the underlying Ten Year Commonwealth Treasury Bond Futures Contract at the end of the price-sampling period.</p> <p>(d) The price-sampling periods for the Overnight Options Futures Price shall be determined by the Market Operator.</p>
4	Declaration of Overnight Option Futures Price	The Approved Clearing Facility will declare the Overnight Option Futures Price at such time as it shall determine.

* The Overnight Option Futures Price referred to in item 3 is the weighted average of trade prices executed in the underlying futures contract during the price sampling period, excluding any Exchange for Physical, Custom Market and intra- and Inter-Commodity spread trades.

Item	Heading	Individual contract specifications
5	Inability for declaration of Settlement Price	If a situation is developing or has developed which is capable of preventing the declaration of the Settlement Price in accordance with these Individual Contract Specifications, or if a situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of the 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.

Amended 20/03/17

Procedure 2.20.5 Overnight Options Over Ten Year Commonwealth Treasury Bond Futures Contracts

Subject	Determinations
Manner of quoting Contract Premium	Yield per cent per annum. For quotation purposes the Contract Premium shall be multiplied by 100.
Minimum fluctuations to be used in quoting Contract Premium	Multiples of 0.005 per cent.
Manner of quoting Exercise Price of Options	Yield per cent per annum. For quotation purposes the Exercise Price shall be deducted from 100.00.
Minimum fluctuations to be used in quoting Exercise Price Options	Multiples of 0.01 per cent.
Calculation of Contract Premium	In calculating the Contract Premium: <ul style="list-style-type: none"> ▪ the calculations within the brackets shall be carried out to eight decimal places; and ▪ the value of the Contract Premium shall be rounded to the nearest cent, 0.500 cents being rounded up
Calculation of Overnight Option Futures Price *	Where the underlying futures contract minimum price increment is set to 0.005 per cent the weighted average of trade prices shall be calculated to 4 decimal places and rounded to the nearest multiple of 0.005 per cent per annum; if the 3 rd and 4 th decimal places are 2 and 5 or 7 and 5 respectively, the weighted average shall be rounded to the next highest multiple of 0.005 per cent per annum. Where the underlying futures contract minimum price increment is set to 0.001 per cent the weighted average of trade prices shall be calculated to 4 decimal places and rounded to the nearest multiple of 0.001 per cent per annum; if the 4 th decimal place is 5, the weighted average shall be rounded to the next highest multiple of 0.001 per cent per annum.
Price sampling periods	8:32 am – 8:42 am
Creation of new Exercise Prices	New Exercise Prices are created as the underlying futures contract price moves, at intervals of 0.01 per cent per annum.
Time of announcement of Overnight Option Futures Prices	By 8:45 am on each relevant day
Trading hours	5:12 pm – 7:00 am (US daylight saving time) 5:12 pm – 7:30 am (US non daylight saving time)
Declaration Date:	Within the Trading Period during which the contract was first listed for trading.
Time at which trading ceases	At the cessation of each Trading Period
Expiry Months	Overnight Options shall be available for futures contracts for the nearest Quarter Month ahead.

Amended 08/12/14, 03/08/20

* **Explanatory Note:**

The Overnight Option Futures Price referred to in Item 3(b) is the weighted average of trade prices executed in the underlying futures contract between 8:32 am and 8:42 am, excluding any Exchange for Physical, Custom market and Intra- and Inter-Commodity spread trades and any trades that occur during the Levelling Phase.

2.21.1 Three Year Commonwealth Treasury Bond Futures Contract

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	Commonwealth Government Treasury Bonds with: <ul style="list-style-type: none"> (a) a face value of \$100,000 (b) a term to maturity of Three Years (c) no tax rebate allowed (d) a coupon rate for each Settlement Month as determined by the Market Operator.
1.2		The coupon rate referred to in Item 1.1(d) may be determined: <ul style="list-style-type: none"> (a) prior to the Settlement Month being listed; or (b) after the Settlement Month has been listed, provided that no Open Positions in Three Year Commonwealth Treasury Bond Futures Contracts or Options over those Futures Contracts exist in the Settlement Month at the time of the rate variation.
1.3	Type of Contract	Cash settled.
2	Contract Value	$1000 \times [c (1 - v^6)/i + 100v^6]$ (expressed in Australian Dollars) where $i = \frac{\text{one half the Contract Price}}{100}$ and $v = 1/(1 + i)$ and $c = \text{coupon rate}/2$ (The calculation within the brackets shall be carried out to such number of decimal places as the Market Operator shall determine and rounded in the manner determined by the Market Operator.
3	Settlement Price	For each Settlement Day the Approved Clearing Facility shall declare the Settlement Price, which shall be calculated in accordance with the procedures in Item 5. The Approved Clearing Facility will declare the Settlement Price at such time as it shall determine.
4	Settlement Value	$1000 \times [c (1 - w^6)/j + 100w^6]$ (expressed in Australian Dollars) where $j = \frac{\text{one half the Settlement Price}}{100}$ and $w = 1/(1 + j)$ and $c = \text{coupon rate}/2$ (The calculation within the brackets shall be carried out to such number of decimal places as the Market Operator shall determine and rounded in a manner determined by the Market Operator.
5.	Manner of determining the Settlement Price	The Settlement Price shall be determined having regard to quotations taken from bond trading venues as determined by the Market Operator. <ul style="list-style-type: none"> (a) For each Settlement Month the Market Operator shall determine not less than 3 series of Treasury Bond whose yields shall be used in the determination of the Settlement Price for that Settlement Month.

Item	Heading	Individual Contract Specifications
		<p>(b) Quotations to be obtained shall be for the best executable bid (being the lowest buy yield across all bond trading venues with a minimum of 10 million parcel size) and executable offer (being the highest offer yield across all bond trading venues with a minimum of 10 million parcel size), for the relevant series of Treasury Bonds.</p> <p>(c) The arithmetic mean of the best executable bid and best executable offer at the quotation times will be the Settlement Price.</p>
6	Exclusion of Liability	<p>Subject to the right of the Market Operator under Rule [3100] to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Market Operator and the Approved Clearing Facility shall be entitled to regard the numerical value provided by any bond trading venue or its duly authorised agent as being conclusive evidence of the quotations.</p> <p>In the event of any bond trading venue failing to provide such quotations or providing quotations that are numerically inaccurate, no party shall make any claim whatsoever against the bond trading venue, its duly authorised agents, the Approved Clearing Facility or the Market Operator, and the provisions of Rule [3100] shall apply.</p>
7	Inability for declaration of Settlement Price	<p>If a situation is developing or has developed which is capable of preventing the declaration of the Settlement Price in accordance with these Individual Contract Specifications, or if a situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of the 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.</p>

Amended 15/09/14, 20/03/17

Procedure 2.21.1 Three Year Commonwealth Treasury Bond Futures Contracts

Subject	Determinations
Coupon Rate	For contracts listed up to and including June 2001 the coupon rate was 12 per cent For contracts listed on and after September 2001 the coupon rate was 6 per cent
Calculation of Contract Value	The calculation within the brackets in the formula shall be carried out to eight decimal places and rounded to the nearest cent, 0.500 cents being rounded up.
Treasury Bond Series	As recorded in the Schedule to these Determinations
Manner of quoting Futures Price	Yield per cent per annum. For quotation purposes the price shall be deducted from 100.00.
Minimum fluctuations for quoting Futures Price	Multiples of 0.002 per cent during the period 5:10 pm on 8th of the expiry month, or the next business day if the 8th is not a business day, to 4:30 pm on the day of expiry. All the other times the minimum price increment will be 0.010 per cent.
Bond trading venues	<ul style="list-style-type: none"> – ICAP – Yieldbroker
Time Settlement Price is declared	ASX Clear (Futures) will normally declare the Settlement Price by 3:00 pm on the Final Trading Day
Times for obtaining quotations for the purpose of calculating the Settlement Price	Quotations will be obtained on the final trading day at: <ul style="list-style-type: none"> • 9:00 am ± 60 seconds • 9:45 am ± 60 seconds • 10:30 am ± 60 seconds, and • 11:15 am ± 60 seconds
Trading Hours	5:10 pm – 7:00 am & 8:30 am – 4:30 pm (US daylight saving time) 5:10 pm – 7:30 am & 8:30 am – 4:30 pm (US non daylight saving time)
Settlement Months	March, June, September and December up to two Quarter Months ahead
Final Trading Day	The fifteenth day of the Settlement Month or if that day is not a Business Day, then the Business Day immediately following the fifteenth day
Time at which trading ceases on Final Trading Day	12:00 noon.
Settlement Day	The Business Day following the Final Trading Day in a Settlement Month
Final time by which Seller's obligations must be satisfied	12:00 noon on the Settlement Day
Final time by which Buyer' obligations must be satisfied	10:30 am on the Settlement Day

Amended 06/03/12, 08/03/13, 22/03/13, 15/09/14, 10/11/16, 01/12/17, 03/08/20, 10/11/21, 17/10/22

Schedule of Bond series referred to above

The series of Commonwealth Treasury Bonds are those determined by the Board pursuant to Item 5(a) of Rule 2.21 and its predecessor and are set out at

<https://www2.asx.com.au/markets/trade-our-derivatives-market/overview/interest-rate-derivatives/bond-derivatives>.

Amended 15/09/10, 15/12/10, 16/03/11, 15/06/11, 15/09/11, 15/12/11, 15/03/12, 15/06/12, 17/09/12, 17/12/12, 15/03/13, 17/06/13, 16/09/13, 16/12/13, 17/03/14, 16/06/14, 15/09/14, 15/12/14, 16/03/15, 15/06/15, 15/09/15, 15/12/15, 16/03/16, 15/06/16, 15/09/16, 15/12/16, 15/03/17, 15/06/17, 15/09/17, 15/12/17, 15/03/18, 15/06/18, 14/09/18, 12/12/18, 15/03/19, 17/06/19, 16/09/19, 16/12/19, 16/03/20, 10/11/21

2.21.2 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.
2	Value of the Contract Premium in dollars and cents	<p>The Contract Premium is to be calculated by reference to the following formula:</p> <p>Value of Contract Premium =</p> $1000p \times \left[\frac{c(1-a^6) + 100a^6}{e} - \frac{c(1-b^6) + 100b^6}{f} \right]$ <p>where</p> <p>p = Contract Premium in yield per cent per annum x 100 c = coupon rate/2 $e = \frac{(100 - \text{Exercise Price})}{200}$ $f = \frac{(200e - 0.01)}{200}$</p> $a = \frac{1}{1+e}$ $b = \frac{1}{1+f}$ <p>The calculations within the brackets shall be carried out to the number of decimal places determined by the Market Operator.</p> <p>The value of the Contract Premium shall be rounded in the manner determined by the Market Operator.</p>
3	Undesirable Situations	If undesirable situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] 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.

Amended 20/03/17

Procedure 2.21.2 Ordinary Options Over Three Year Commonwealth Treasury Bond Futures Contracts

Subject	Determinations
Manner of quoting Contract Premium	Yield per cent per annum. For quotation purposes the Contract Premium shall be multiplied by 100.
Minimum fluctuations to be used in quoting Contract Premium	Multiples of 0.005 per cent.
Manner of quoting Exercise Price of Options	Yield per cent per annum. For quotation purposes the Exercise Price shall be deducted from 100.00.
Minimum fluctuations to be used in quoting Exercise Price of Options	Multiples of 0.10 per cent
Calculation of Contract Premium	In calculating the Contract Premium: <ul style="list-style-type: none"> ▪ the calculations within the brackets shall be carried out to eight decimal places; and ▪ the value of the Contract Premium shall be rounded to the nearest cent, 0.500 cents being rounded up
Creation of new Exercise Prices	New Exercise Prices are created as the underlying futures contract price moves, at intervals of 0.10 per cent per annum.
Final time for lodgement of Exercise Request or Deny Automatic Request	Up to close of trading on the Declaration Date Up to 20 minutes after close of trading on any day other than the Declaration Date.
Time Sellers are notified of Assignment of Exercise Request	For Requests lodged on the Declaration Day: <ul style="list-style-type: none"> ▪ by no later than 3:30 pm on the Declaration Date. For Requests lodged on a day other than the Declaration Date: <ul style="list-style-type: none"> ▪ by no later than 45 minutes prior to the commencement of trading on the next Business Day on which clearing occurs following the day on which the Request is lodged
Trading hours	5:10 pm – 7:00 am and 8:30 am – 4:30 pm (US daylight saving time) 5:10 pm – 7:30 am and 8:30 am – 4:30 pm (US non daylight saving time)
Declaration Date:	The Business Day prior to the Last Trading Day in the underlying futures contract
Time at which trading ceases on the Declaration Date	12:30 pm
Expiry Months	March/July/September/December, up to two Quarter Months ahead.

2.21.3 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.
2	Value of the Contract Premium in dollars and cents	<p>The Contract Premium is to be calculated by reference to the following formula: Value of Contract Premium =</p> $1000p \times \left[\frac{\{c(1-a^6) + 100a^6\}}{e} - \frac{\{c(1-b^6) + 100b^6\}}{f} \right]$ <p>where</p> <p>p = Contract Premium in yield per cent per annum x 100 c = coupon rate/2 e = $\frac{(100 - \text{Exercise Price})}{200}$ a = $\frac{1}{1+e}$ f = $\frac{(200e-0.01)}{200}$ b = $\frac{1}{1+f}$</p> <p>The calculations within the brackets shall be carried out to the number of decimal places determined by the Market Operator.</p> <p>The value of the Contract Premium shall be rounded in the manner determined by the Market Operator.</p>
3	Entry Of Close-Outs	Clearing Participant must enter position Close Outs at settlement of the Serial Options at the time determined by the Approved Clearing Facility.
4	Undesirable Situations	If an Undesirable Situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of these 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.

Amended 20/03/17

Procedure 2.21.3 Serial Options Over Three Year Commonwealth Treasury Bond Futures Contracts

Subject	Determinations
Manner of quoting Contract Premium	Yield per cent per annum. For quotation purposes the Contract Premium shall be multiplied by 100.
Minimum fluctuations to be used in quoting Contract Premium	Multiples of 0.005 per cent.
Manner of quoting Exercise Price of Options	Yield per cent per annum. For quotation purposes the Exercise Price shall be deducted from 100.00.
Minimum fluctuations to be used in quoting Exercise Price of Options	Multiples of 0.10 per cent.
Calculation of Contract Premium	In calculating the Contract Premium: <ul style="list-style-type: none"> ▪ the calculations within the brackets shall be carried out to eight decimal places; and ▪ the value of the Contract Premium shall be rounded to the nearest cent, 0.500 cents being rounded up
Creation of new Exercise Prices	New Exercise Prices are created as the underlying futures contract price moves, at intervals of 0.10 per cent per annum.
Final time for entering position close outs	No later than 2:00 pm on the settlement day
Final time for lodgement of Exercise Request or Deny Automatic Request	Up to close of trading on the Declaration Date Up to 20 minutes after close of trading on any day other than the Declaration Date.
Time Sellers are notified of Assignment of Exercise Request	For Requests lodged on the Declaration Day: <ul style="list-style-type: none"> ▪ by no later than 3:30 pm on the Declaration Date. For Requests lodged on a day other than the Declaration Date: <ul style="list-style-type: none"> ▪ by no later than 45 minutes prior to the commencement of trading on the next Business Day on which clearing occurs following the day on which the Request is lodged
Trading hours	5:10 pm – 7:00 am and 8:30 am – 4:30 pm (US daylight saving time) 5:10 pm – 7:30 am and 8:30 am – 4:30 pm (US non daylight saving time)
Declaration Date:	The fifteenth day of the Settlement Month, or if that day is not a Business Day, then the Business Day immediately following the fifteenth day
Time at which trading ceases	12:30 pm on the Declaration Date
Expiry Months	January/February/April/May/July/August/October/ November with two Expiry Months listed at all times

2.21.4 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.
2	Value of the Contract Premium in dollars and cents	<p>The Contract Premium is to be calculated by reference to the following formula:</p> <p>Value of Contract Premium =</p> $1000p \times \left[\frac{\{c(1-a^6) + 100a^6\}}{e} - \frac{\{c(1-b^6) + 100b^6\}}{f} \right]$ <p>where</p> <p>p = Contract Premium in yield per cent per annum x 100 c = coupon rate/2 $e = \frac{(100 - \text{Exercise Price})}{200}$ $a = \frac{1}{1+e}$ $f = \frac{(200e+0.01)}{200}$ $b = \frac{1}{1+f}$</p> <p>The calculations within the brackets shall be carried out to the number of decimal places determined by the Market Operator.</p> <p>The value of the Contract Premium shall be rounded in the manner determined by the Market Operator.</p>
3	Intraday Option Futures Price *	<p>(a) The Intra-Day Option Futures Price shall be weighted average of trade prices, calculated as follows:</p> $\frac{\sum(\text{price}_n \times \text{volume}_n)}{V}$ <p>where n = deal executed during the price-sampling period; and V = total volume traded during the price-sampling period.</p> <p>(b) The calculation of the weighted average of trade prices shall be carried out to the number of decimal places determined by the Market Operator and rounded in the manner determined by the Market Operator.</p> <p>(c) In the event that no trades occur during the price-sampling period, the Intra-Day Option Futures Price shall be the midpoint of the bid and ask prices rounded in the manner determined by the Market Operator in the underlying Three Year Commonwealth Treasury Bond Futures Contract at the end of the price-sampling period.</p> <p>(d) The price-sampling periods for the Intraday Options Futures Price shall be determined by the Market Operator.</p>
4	Declaration of Intraday Option Futures Price	The Approved Clearing Facility will declare the Intraday Option Futures Price at such time as it shall determine.

* The Intra-Day Option Futures Price referred to in item 3 is the weighted average of trade prices executed in the underlying futures contract during the price sampling period, excluding any Exchange for Physical, Custom Market and intra- and Inter-Commodity spread trades.

Item	Heading	Individual Contract Specifications
5	Inability for declaration of Settlement Price	If a situation is developing or has developed which is capable of preventing the declaration of the Settlement Price in accordance with these Individual Contract Specifications, or if a situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of the 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.

Amended 20/03/17

Procedure 2.21.4 Intraday Options Over Three Year Commonwealth Treasury Bond Futures Contracts

Subject	Determinations
Manner of quoting Contract Premium	Yield per cent per annum. For quotation purposes the Contract Premium shall be multiplied by 100.
Minimum fluctuations to be used in quoting Contract Premium	Multiples of 0.005 per cent.
Manner of quoting Exercise Price of Options	Yield per cent per annum. For quotation purposes the Exercise Price shall be deducted from 100.00.
Minimum fluctuations to be used in quoting Exercise Price of Options	Multiples of 0.01 per cent.
Calculation of Contract Premium	In calculating the Contract Premium: <ul style="list-style-type: none"> ▪ the calculations within the brackets shall be carried out to eight decimal places; and ▪ the value of the Contract Premium shall be rounded to the nearest cent, 0.500 cents being rounded up
Calculation of Intra-Day Option Futures Price *	Where the underlying futures contract minimum price increment is set to 0.010 per cent, the weighted average of trade prices shall be calculated to 3 decimal places and rounded to the nearest multiple of 0.010; if the 3 rd decimal place is a 5, the weighted average shall be rounded to the next highest multiple of 0.010. Where the underlying futures contract minimum price increment is set to 0.002 per cent, the weighted average of trade prices shall be calculated to 4 decimal places and rounded 3 decimal places; if the 3 rd decimal place is an odd number and the 4 th decimal place is 0, the weighted average shall be rounded to the next highest multiple of 0.002.
Price sampling period	4:15 pm – 4:25 pm
Creation of new Exercise Prices	New Exercise Prices are created as the underlying Futures Contract price moves, at intervals of 0.01 per cent per annum.
Time of declaration of Intraday Option Futures Price	By 4:30 pm on each relevant day
Trading hours	8:30 am – 4:10 pm
Declaration Date:	Within the Trading Period during which the contract was first listed for trading.
Time at which trading ceases	4:10 pm on the Declaration Date
Expiry Months	Intraday Options shall be available for futures contracts for the nearest Quarter Month ahead.

Amended 03/08/20, 17/10/22

* Explanatory Note:

The Intra-Day Option Futures Price referred to in Item 3(b) is the weighted average of trade prices executed in the underlying futures contract between 4:15 pm and 4:25 pm, excluding any Exchange for Physical, Custom market and Intra- and Inter-Commodity spread trades.

2.21.5 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.
2	Value of the Contract premium in dollars and cents	<p>The Contract Premium is to be calculated by reference to the following formula:</p> <p>Value of Contract Premium =</p> $1000p \times \left[\frac{\{c(1-a)^6 + 100a^6\}}{e} - \frac{\{c(1-b)^6 + 100b^6\}}{f} \right]$ <p>where</p> <p>p = Contract Premium in yield per cent per annum x 100 c = coupon rate/2 e = $\frac{(100 - \text{Exercise Price})}{200}$ a = $\frac{1}{1+e}$ f = $\frac{(200e+0.01)}{200}$ b = $\frac{1}{1+f}$</p> <p>The calculations within the brackets shall be carried out to the number of decimal places determined by the Market Operator.</p> <p>The value of the Contract Premium shall be rounded in the manner determined by the Market Operator.</p>
3	Overnight Option Futures Price *	<p>(a) The Overnight Option Futures Price shall be weighted average of trade prices, calculated as follows:</p> $\frac{\sum (\text{price}_n \times \text{volume}_n)}{V}$ <p>where n = deal executed during the price-sampling period; and V = total volume traded during the price-sampling period.</p> <p>(b) The calculation of the weighted average of trade prices shall be carried out to the number of decimal places determined by the Market Operator and rounded in the manner determined by the Market Operator.</p> <p>(c) In the event that no trades occur during the price-sampling period, the Overnight Option Futures Price shall be the midpoint of the bid and ask prices rounded up to the nearest 0.005 per cent in the underlying Three Year Commonwealth Treasury Bond Futures Contract at the end of the price-sampling period.</p> <p>(d) The price-sampling periods for the Overnight Options Futures Price shall be determined by the Market Operator.</p>
4	Declaration of Overnight Option Futures Prices	The Approved Clearing Facility will declare the Overnight Options Futures Price at such time as it shall determine.
5	Inability for declaration of Settlement Price	If a situation is developing or has developed which is capable of preventing the declaration of the Settlement Price in accordance with these Individual Contract Specifications, or if a situation within the

* The Overnight Option Futures Price referred to in item 3 is the weighted average of trade prices executed in the underlying futures contract during the price sampling period, excluding any Exchange for Physical, Custom Market and intra- and Inter-Commodity spread trades.

Item	Heading	Individual Contract Specifications
		<p>meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of the 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.</p>

Amended 20/03/17

Procedure 2.21.5 Overnight Options Over Three Year Commonwealth Treasury Bond Futures Contracts

Subject	Determinations
Manner of quoting Contract Premium	Yield per cent per annum. For quotation purposes the Contract Premium shall be multiplied by 100.
Minimum fluctuations to be used in quoting Contract Premium	Multiples of 0.005 per cent.
Manner of quoting Exercise Price of Options	Yield per cent per annum. For quotation purposes the Exercise Price shall be deducted from 100.00.
Minimum fluctuations to be used in quoting Exercise Price of Options	Multiples of 0.01 per cent
Calculation of Contract Premium	In calculating the Contract Premium: <ul style="list-style-type: none"> ▪ the calculations within the brackets shall be carried out to eight decimal places; and ▪ the value of the Contract Premium shall be rounded to the nearest cent, 0.500 cents being rounded up
Calculation of Overnight Option Futures Price *	Where the underlying futures contract minimum price increment is set to 0.010 per cent, the weighted average of trade prices shall be calculated to 3 decimal places and rounded to the nearest multiple of 0.010; if the 3 rd decimal place is a 5, the weighted average shall be rounded to the next highest multiple of 0.010. Where the underlying futures contract minimum price increment is set to 0.002 per cent, the weighted average of trade prices shall be calculated to 4 decimal places and rounded 3 decimal places; if the 3 rd decimal place is an odd number and the 4 th decimal place is 0, the weighted average shall be rounded to the next highest multiple of 0.002.
Price sampling periods	8:30 am – 8:40 am
Creation of new Exercise Prices	New Exercise Prices are created as the underlying futures contract price moves, at intervals of 0.01 per cent per annum.
Time of declaration of Overnight Option prices	The Overnight Options Futures Prices will be declared by 8:45 am on each relevant day
Trading hours	5:10 pm – 7:00 am (US daylight saving time) 5:10 pm – 7:30 am (US non daylight saving time)
Declaration Date:	Within the Trading Period during which the contract was first listed for trading.
Time at which trading ceases	At the cessation of each Trading Period
Expiry Months	Overnight Options shall be available for futures contracts for the nearest Quarter Month ahead.

Amended 03/08/20, 17/10/22

* **Explanatory Note:**

The Overnight Option Futures Price referred to in Item 3(b) is the weighted average of trade prices executed in the underlying futures contract between 8:30 am and 8:40 am, excluding any Exchange for Physical, Custom market and Intra- and Inter-Commodity spread trades and any trades that occur during the Levelling Phase.

2.22 Five Year Commonwealth Treasury Bond Futures Contract

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	Commonwealth Government Treasury Bonds with: <ul style="list-style-type: none"> (a) a face value of \$100,000 (b) a term to maturity of Five Years (c) no tax rebate allowed (d) a coupon rate for each Settlement Month as determined by the Market Operator.
1.2		The coupon rate referred to in Item 1.1(d) may be determined: <ul style="list-style-type: none"> (a) prior to the Settlement Month being listed; or (b) after the Settlement Month has been listed, provided that no Open Positions in Five Year Commonwealth Treasury Bond Futures Contracts or Options over those Futures Contracts exist in the Settlement Month at the time of the rate variation.
1.3	Type of Contract	Cash settled.
2	Contract Value	$1000 \times [c (1 - v^{10})/i + 100v^{10}]$ (expressed in Australian Dollars) <p>where $i = \frac{\text{one half the Contract Price}}{100}$</p> <p>and $v = 1/(1 + i)$</p> <p>and $c = \text{coupon rate}/2$</p> <p>(The calculation within the brackets shall be carried out to such number of decimal places as the Market Operator shall determine and rounded in the manner determined by the Market Operator).</p>
3	Settlement Price	<p>For each Settlement Day the Approved Clearing Facility shall declare the Settlement Price, which shall be calculated in accordance with the procedures in Item 5.</p> <p>The Approved Clearing Facility will declare the Settlement Price at such time as it shall determine.</p>
4	Settlement Value	$1000 \times [c (1 - w^{10})/j + 100w^{10}]$ (expressed in Australian Dollars) <p>where $j = \frac{\text{one half the Settlement Price}}{100}$</p> <p>and $w = 1/(1 + j)$</p> <p>and $c = \text{coupon rate}/2$</p> <p>(The calculation within the brackets shall be carried out to such number of decimal places as the Market Operator shall determine and rounded in a manner determined by the Market Operator).</p>
5.	Manner of determining the Settlement Price	<p>The Settlement Price shall be determined having regard to quotations taken from bond trading venues as determined by the Market Operator.</p> <ul style="list-style-type: none"> (a) For each Settlement Month the Market Operator shall determine not less than 3 series of Treasury Bond whose yields shall be used in the determination of the Settlement Price for that Settlement Month. (b) Quotations to be obtained shall be for the best executable bid (being the lowest buy yield across all bond trading venues with a minimum of 10 million parcel size) and executable offer (being the highest offer yield across all bond trading venues with a minimum of 10 million parcel size), for the relevant series of Treasury Bonds. (c) The arithmetic mean of the best executable bid and best executable offer at the quotation times will be the Settlement Price.
6	Exclusion of Liability	Subject to the right of the Market Operator under Rule [3100] to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Market Operator and the Approved Clearing Facility shall be entitled to regard the numerical value provided by any

Item	Heading	Individual Contract Specifications
		<p>bond trading venue or its duly authorised agent as being conclusive evidence of the quotations.</p> <p>In the event of any bond trading venue failing to provide such quotations or providing quotations that are numerically inaccurate, no party shall make any claim whatsoever against the bond trading venue, its duly authorised agents, the Approved Clearing Facility or the Market Operator, and the provisions of Rule [3100] shall apply.</p>
7	Inability for declaration of Settlement Price	<p>If a situation is developing or has developed which is capable of preventing the declaration of the Settlement Price in accordance with these Individual Contract Specifications, or if a situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of the 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.</p>

Introduced 30/11/20 Amended 01/10/21

Procedure 2.22 Five Year Commonwealth Treasury Bond Futures Contracts

Subject	Determinations
Coupon Rate	2 per cent
Calculation of Contract Value	The calculation within the brackets in the formula shall be carried out to eight decimal places and rounded to the nearest cent, 0.500 cents being rounded up.
Treasury Bond Series	As recorded in the Schedule to these Determinations
Manner of quoting Futures Price	Yield per cent per annum. For quotation purposes the price shall be deducted from 100.00.
Minimum fluctuations for quoting Futures Price	Multiples of 0.0025 per cent during the period 5:10 pm on 8th of the expiry month, or the next business day if the 8th is not a business day, to 4:30 pm on the day of expiry. All the other times the minimum price increment will be 0.0050 per cent.
Bond trading venues	<ul style="list-style-type: none"> – ICAP – Yieldbroker
Time Settlement Price is declared	ASX Clear (Futures) will normally declare the Settlement Price by 3:00 pm on the Final Trading Day
Times for obtaining quotations for the purpose of calculating the Settlement Price	Quotations will be obtained on the final trading day at: <ul style="list-style-type: none"> • 9:00 am ± 60 seconds • 9:45 am ± 60 seconds • 10:30 am ± 60 seconds, and • 11:15 am ± 60 seconds
Trading Hours	5:10 pm – 7:00 am & 8:30 am – 4:30 pm (US daylight saving time) 5:10 pm – 7:30 am & 8:30 am – 4:30 pm (US non daylight saving time)
Settlement Months	March, June, September and December up to two Quarter Months ahead
Final Trading Day	The fifteenth day of the Settlement Month or if that day is not a Business Day, then the Business Day immediately following the fifteenth day
Time at which trading ceases on Final Trading Day	12:00 noon.
Settlement Day	The Business Day following the Final Trading Day in a Settlement Month
Final time by which Seller's obligations must be satisfied	12:00 noon on the Settlement Day
Final time by which Buyer's obligations must be satisfied	10:30 am on the Settlement Day

Introduced 30/11/20.. Amended 01/10/21, 10/11/21

Schedule of Treasury Bond Series referred to above

The series of Commonwealth Treasury Bonds are those determined by the Board pursuant to Item 5(a) of Rule 2.22 and are set out at <https://www2.asx.com.au/markets/trade-our-derivatives-market/overview/interest-rate-derivatives/bond-derivatives>.

Introduced 10/11/21

2.23 Twenty Year Commonwealth Treasury Bond Futures Contract

Item	Heading	Individual contract specifications
1.1	Contract Unit	Commonwealth Government Treasury Bonds with: <ul style="list-style-type: none"> (a) a face value of \$100,000 (b) a term to maturity of twenty years (c) no tax rebate allowed (d) a coupon rate for each Settlement Month as determined by the Market Operator.
1.2		The coupon rate referred to in Item 1.1(d) may be determined: <ul style="list-style-type: none"> (a) prior to the Settlement Month being listed; or (b) after the Settlement Month has been listed, provided that no Open Positions in Twenty Year Commonwealth Treasury Bond Futures Contracts or Options Over those Futures Contracts exist in the Settlement Month at the time of the rate variation.
1.3	Type of contract	Cash Settled
2	Contract Value	$500 \times [c (1 - v^{40})/i + 100v^{40}]$ (expressed in Australian Dollars) <p>where $i = \frac{\text{one half the Contract Price}}{100}$</p> <p>and $v = 1/(1 + i)$</p> <p>and $c = \text{coupon rate}/2$</p> <p>(The calculation within the brackets shall be carried out to such number of decimal places as the Market Operator shall determine and shall be rounded in the manner determined by the Market Operator.)</p>
3	Settlement Price	<p>For each Settlement Day the Approved Clearing Facility shall declare the Settlement Price, which shall be calculated in accordance with the procedures in Item 5.</p> <p>The Approved Clearing Facility will declare the Settlement Price at such time as it shall determine.</p>
4	Settlement Value	$500 \times [c (1 - w^{40})/j + 100w^{40}]$ (expressed in Australian Dollars) <p>where $j = \frac{\text{one half the Settlement Price}}{100}$</p> <p>and $w = 1/(1 + j)$</p> <p>and $c = \text{coupon rate}/2$</p> <p>(The calculation within the brackets shall be carried out to such number of decimal places as the Market Operator shall determine and rounded in a manner determined by the Market Operator.)</p>
5	Manner of determining the Settlement Price	<p>The Settlement Price shall be determined having regard to quotations taken from bond trading venues as determined by the Market Operator.</p> <ul style="list-style-type: none"> (a) For each Settlement Month the Market Operator shall determine not less than 3 series of Treasury Bonds whose yields shall be used in the determination of the Settlement Price for that Settlement Month. (b) Quotations to be obtained shall be for the best executable bid (being the lowest buy yield across all bond trading venues with a minimum of 10 million parcel size) and executable offer (being the highest offer yield across all bond trading venues with a

Item	Heading	Individual contract specifications
		<p>minimum of 10 million parcel size), for the relevant series of Treasury Bonds.</p> <p>(c) The arithmetic mean of the best executable bid and best executable offer at the quotation times will be the Settlement Price.</p>
6	Exclusion of Liability	<p>Subject to the right of the Market Operator under Rule [3100] to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Market Operator and the Approved Clearing Facility shall be entitled to regard the numerical value provided by any bond trading venue or its duly authorised agent as being conclusive evidence of the quotations.</p> <p>In the event of any bond trading venue failing to provide such quotations or providing quotations that are numerically inaccurate, no party shall make any claim whatsoever against the bond trading venue, its duly authorised agents, the Approved Clearing Facility or the Market Operator, and the provisions of Rule [3100] shall apply.</p>
7	Inability for declaration of the Settlement Price.	<p>If a situation is developing or has developed which is capable of preventing the declaration of the Settlement Price in accordance with these Individual Contract Specifications, or if a situation within the meaning of Rule [3100] is developing or has developed, then the provisions of Rule [3100] shall apply and any provision of the 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.</p>

Introduced 21/09/15 Amended 20/03/17, 01/10/21

2.23A Twenty Year Commonwealth Treasury Bond Futures Contract – \$65,000 face value

Item	Heading	Individual contract specifications
1.1	Contract Unit	Commonwealth Government Treasury Bonds with: <ul style="list-style-type: none"> (a) a face value of \$65,000 (b) a term to maturity of twenty years (c) no tax rebate allowed (d) a coupon rate for each Settlement Month as determined by the Market Operator.
1.2		The coupon rate referred to in Item 1.1(d) may be determined: <ul style="list-style-type: none"> (a) prior to the Settlement Month being listed; or (b) after the Settlement Month has been listed, provided that no Open Positions in Twenty Year Commonwealth Treasury Bond Futures Contracts or Options Over those Futures Contracts exist in the Settlement Month at the time of the rate variation.
1.3	Type of contract	Cash Settled
2	Contract Value	$650 \times [c (1 - v^{40})/i + 100v^{40}]$ (expressed in Australian Dollars) <p>where $i = \frac{\text{one half the Contract Price}}{100}$</p> <p>and $v = 1/(1 + i)$</p> <p>and $c = \text{coupon rate}/2$</p> <p>(The calculation within the brackets shall be carried out to such number of decimal places as the Market Operator shall determine and shall be rounded in the manner determined by the Market Operator.)</p>
3	Settlement Price	<p>For each Settlement Day the Approved Clearing Facility shall declare the Settlement Price, which shall be calculated in accordance with the procedures in Item 5.</p> <p>The Approved Clearing Facility will declare the Settlement Price at such time as it shall determine.</p>
4	Settlement Value	$650 \times [c (1 - w^{40})/j + 100w^{40}]$ (expressed in Australian Dollars) <p>where $j = \frac{\text{one half the Settlement Price}}{100}$</p> <p>and $w = 1/(1 + j)$</p> <p>and $c = \text{coupon rate}/2$</p> <p>(The calculation within the brackets shall be carried out to such number of decimal places as the Market Operator shall determine and rounded in a manner determined by the Market Operator.)</p>
5	Manner of determining the Settlement Price	<p>The Settlement Price shall be determined having regard to quotations taken from bond trading venues as determined by the Market Operator.</p> <ul style="list-style-type: none"> (a) For each Settlement Month the Market Operator shall determine not less than 3 series of Treasury Bonds whose yields shall be used in the determination of the Settlement Price for that Settlement Month. (b) Quotations to be obtained shall be for the best executable bid (being the lowest buy yield across all bond trading venues with a minimum of 10 million parcel size) and executable offer (being

Item	Heading	Individual contract specifications
		<p>the highest offer yield across all bond trading venues with a minimum of 10 million parcel size), for the relevant series of Treasury Bonds.</p> <p>(c) The arithmetic mean of the best executable bid and best executable offer at the quotation times will be the Settlement Price.</p>
6	Exclusion of Liability	<p>Subject to the right of the Market Operator under Rule [3100] to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Market Operator and the Approved Clearing Facility shall be entitled to regard the numerical value provided by any bond trading venue or its duly authorised agent as being conclusive evidence of the quotations.</p> <p>In the event of any bond trading venue failing to provide such quotations or providing quotations that are numerically inaccurate, no party shall make any claim whatsoever against the bond trading venue, its duly authorised agents, the Approved Clearing Facility or the Market Operator, and the provisions of Rule [3100] shall apply.</p>
7	Inability for declaration of the Settlement Price.	<p>If a situation is developing or has developed which is capable of preventing the declaration of the Settlement Price in accordance with these Individual Contract Specifications, or if a situation within the meaning of Rule [3100] is developing or has developed, then the provisions of Rule [3100] shall apply and any provision of the 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.</p>

Introduced 13/08/18 Amended 01/10/21

Procedure 2.23 and 2.23A Twenty Year Commonwealth Treasury Bond Futures Contract

Subject	Determinations
Coupon Rate	4 per cent
Calculation of Contract Value	The calculation within the brackets in the formula shall be carried out to eight decimal places and rounded to the nearest cent, 0.500 cents being rounded up.
Treasury Bond Series	As recorded in the Schedule to these Determinations
Manner of quoting Futures Price	Yield per cent per annum. For quotation purposes the futures Price shall be deducted from 100.000.
Minimum fluctuations for quoting Futures Price	Multiples of 0.0025 per cent
Bond trading venues	<ul style="list-style-type: none"> – ICAP – Yieldbroker
Time Settlement Price is declared	The Approved Clearing Facility will normally declare the Settlement Price at 3:00 pm on the Final Trading Day
Times for obtaining quotations for the purpose of calculating the Settlement Price	Quotations will be obtained on the final trading day at: <ul style="list-style-type: none"> • 9:00 am ± 60 seconds • 9:45 am ± 60 seconds • 10:30 am ± 60 seconds, and • 11:15 am ± 60 seconds
Trading Hours	5:12 pm – 7:00 am & 8:32 am – 4:30 pm (US daylight saving time) 5:12 pm – 7:30 am & 8:32 am – 4:30 pm (US non daylight saving time)
Settlement Months	March, June, September and December up to two Quarter Months ahead
Final Trading Day	The fifteenth day of the Settlement Month, or if that day is not a Business Day, then the Business Day immediately following the fifteenth day
Time at which trading ceases on Final Trading Day	12:00 noon
Settlement Day	The Business Day following the Final Trading Day in a Settlement Month
Final time by which Seller's obligations must be satisfied	12:00 noon on the Settlement Day
Final time by which Buyer's obligations must be satisfied	10:30 am on the Settlement Day

Introduced 21/09/15 Amended 10/11/16, 13/08/18, 01/10/21, 10/11/21

Schedule of Treasury Bond Series referred to above

The series of Commonwealth Treasury Bonds are those determined by the Board pursuant to Item 5(a) of Rule 2.23 and are set out at <https://www2.asx.com.au/markets/trade-our-derivatives-market/overview/interest-rate-derivatives/bond-derivatives>.

Amended 15/12/15, 16/03/16, 15/06/16, 15/09/16, 15/12/16, 15/03/17, 15/06/17, 15/09/17, 15/12/17, 15/03/18, 15/06/18, 14/09/18, 12/12/18, 15/03/19, 17/06/19, 16/09/19, 16/12/19, 16/03/20, 01/10/21, 10/11/21

2.24 30 Day Interbank Cash Rate Futures Contract

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	The average monthly yield, calculated in accordance with this Rule 6.25.1, which would be payable on a notional sum of \$3,000,000 at a rate quoted by the Reserve Bank of Australia and referred to in this Rule 6.25.1 as the Interbank Overnight Cash Rate.
1.2	Interbank Overnight Cash Rate	The rate quoted by the Reserve Bank of Australia, described as the Interbank Overnight Cash Rate, and published by the Reserve Bank of Australia as one of its Money Market Interest Rates and Yields, or such successor to that rate as, in the opinion of the Market Operator, is in all material respects the same as that rate.
1.3	Type of Contract	Cash settled.
2	Contract Value	$\frac{3,000,000 \times r_1 \times 30}{36500}$ <p>where: r_1 = the rate at the time the Contract was entered into.</p> <p>The contract value is to be rounded in the manner determined by the Market Operator.</p>
4	Settlement Price	<p>For each Settlement Day the Approved Clearing Facility shall declare a Settlement Price, which shall be the cash settlement rate deducted from 100.</p> <p>The Approved Clearing Facility will declare the Settlement Price at such time as it shall determine.</p>
5	Settlement Value	$\frac{3,000,000 \times r_2 \times 30}{36500}$ <p>where: r_2 = the cash settlement rate being the monthly average of the Interbank Overnight Cash Rate, (as quoted to two decimal places by the Reserve Bank of Australia), which is calculated by taking the sum of the daily rates and dividing it by the number of days for the Settlement Month. Where no rate is quoted in respect of any day, the rate used shall be the rate quoted for the previous day for which a quotation was given.</p> <p>The cash settlement rate and value are to be rounded in the manner determined by the Market Operator.</p>
6	Exclusion of liability	In the event that any figure used by the Market Operator as the Interbank Overnight Cash Rate is numerically inaccurate, no claim shall lie against the Reserve Bank of Australia, the Approved Clearing Facility or the Market Operator or their agents.
7	Inability for declaration of Settlement Price	If a situation is developing or has developed which is capable of preventing the declaration of the Settlement Price in accordance with these Individual Contract Specifications, or if a situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of the 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.

Amended 20/03/17, 01/10/21

Procedure 2.24 30 Day Interbank Cash Rate Futures Contract

Subject	Determinations
Manner of quoting Futures Price	Yield per cent per annum. For quotation purposes the price shall be deducted from 100.00.
Minimum fluctuations for quoting Futures Price	Multiples of 0.005 per cent.
Calculation of Contract Value	The contract value is to be rounded to the nearest cent (0.500 cents being rounded up).
Calculation of Cash Settlement Rate	The Cash Settlement Rate is to be rounded to the nearest 0.001 per cent (0.0005 per cent rounded up)
Time Settlement Price is declared	ASX Clear (Futures) will normally declare the Settlement Price by 12.00 noon on the first Business Day following the Final Trading Day.
Trading hours	5:14 pm – 7:00 am & 8:34 am – 4:30 pm (US daylight saving time) 5:14 pm – 7:30 am & 8:34 am – 4:30 pm (US non daylight saving time)
Settlement Months	Monthly up to 18 months ahead
Final Trading Day	The last Business Day of the Settlement Month
Time at which trading ceases on Final Trading Day	At 4:30 pm.
Settlement Day	The second Business Day after the Final Trading Day.
Final time by which Seller's obligations must be satisfied	12:00 noon on the Settlement Day
Final time by which Buyer' obligations must be satisfied	10:30 am on the Settlement Day

Amended 01/10/21

2.25.1 90 Day Bank Accepted Bill Futures Contract (Cash Settled)

Note – The first cash settlement will occur for the September 2020 expiry.

Item	Heading	Individual contract specifications
1	Contract Unit	<p>Prime Bank Securities (as defined in the BBSW Conventions) with a face value of \$1,000,000 accepted by an approved acceptor and maturing 90 days from Settlement Day. Any such bill must be either:</p> <p>(a) a bill of exchange under the Bills of Exchange Act (as amended); or</p> <p>(b) an electronically recorded debt obligation defined as an “EBA” within the definition of “Dematerialised Security” in the Operating Rules of Austraclear Limited (hereafter referred to as “EBA”).</p>
1.2	Type of Contract	Cash settled
2	Contract Value	$\text{Value} = \frac{1,000,000 \times 365}{365 + \left(\frac{P \times 90}{100}\right)}$ <p>Where</p> <p><i>P</i> = price expressed as a yield per cent per annum</p> <p>and where the calculations within the brackets shall be carried out to such number of decimal places as the Market Operator shall determine and the values shall be rounded in the manner determined by the Market Operator.</p>
3	Settlement Price	For each Settlement Day the Approved Clearing Facility shall declare the Settlement Price, which shall be calculated in accordance with the procedures in Item 5.
4	Settlement Value	$\text{Settlement Value} = \frac{1,000,000 \times 365}{365 + \left(\frac{P \times 90}{100}\right)}$ <p>Where</p> <p><i>P</i> = price expressed as a yield per cent per annum</p> <p>and where the calculations within the brackets shall be carried out to such number of decimal places as the Market Operator shall determine and the values shall be rounded in the manner determined by the Market Operator.</p>

Item	Heading	Individual contract specifications
5	Manner of determining the Settlement Price	<p>The Settlement Price shall be the 3 month BBSW rate as published at approximately 10:30 am and no later than 12 noon by the BBSW Benchmark Administrator.</p> <p>The 3 month BBSW rate will be rounded in a manner determined by the Market Operator and deducted from 100 to obtain the Settlement Price.</p>
6	Inability for declaration of Settlement Price	<p>If a situation is developing or has developed which is capable of preventing the declaration of the Settlement Price in accordance with these Individual Contract Specifications, or if a situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of the 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.</p>

Introduced 17/04/20 Amended 01/10/21

Procedure 2.25.1 90 Day Bank Accepted Bill Futures Contract (Cash Settled)

Subject	Determinations
Manner of quoting Futures Prices	Yield per cent per annum. For quotation purposes the Futures Price shall be deducted from 100.00.
Minimum fluctuations for quoting Futures Prices	Multiples of 0.010 per cent.
Calculation of Contract Value	The contract value is to be rounded to the nearest cent, 0.500 cents being rounded up.
Calculation of Settlement Value	The settlement value is to be rounded to the nearest cent, 0.500 cents being rounded up.
Number of decimal places and rounding for calculation of Settlement Price	The 3 month BBSW* rate will be rounded to the nearest 0.001 per cent (0.0005 per cent being rounded up).
Time Settlement Price is declared	ASX Clear (Futures) will normally declare the Settlement Price by 10:30am and no later than 12pm on the Final Trading Day.
Settlement months	Commencing September 2020: March, June, September and December up to 60 months ahead. Commencing January 2024: At the expiry of the March 2024 contract up to 57 months ahead; At the expiry of the June 2024 contract up to 54 months ahead;

* Explanatory Note:

Permanent cessation fallback

Following a Cessation Event, all contracts with Open Interest as at the close of business on the day prior to the Cessation Date shall thereafter:

- I. Be settled at expiry using the applicable fallback rate for the BBSW benchmark as determined by ASX in consultation with Participants; or
- II. In the event that a suitable alternative futures contract is listed on the Market Operator's Exchange, all contracts with Open Interest as at the close of business on the day prior to the Cessation Date shall be converted to a corresponding position in the alternative futures contract (including any one-off price adjustment that may be required to ensure the contracts remain economically equivalent).

Where:

Benchmark Administrator – means the licenced entity responsible for the calculation and publication of the BBSW Benchmark.

Cessation Event – means a public statement or publication of information by the Benchmark Administrator or regulator of the Benchmark Administrator, announcing that the Administrator will cease to publish 3 month BBSW permanently or indefinitely, and at the time of the statement, or publication, there is no successor Administrator to provide the 3 month BBSW rate.

Cessation Date – means the date on which the publication of the BBSW Benchmark will permanently cease, announced as part of the Cessation Event with a minimum notification period of at least 12 months.

Subject	Determinations
	At the expiry of the September 2024 contract up to 51 months ahead; At the expiry of the December 2024 contract up to 48 months ahead.
Trading Months	Commencing September 2020: March, June, September and December in any 60 month period. Commencing January 2024: At the expiry of the March 2024 contract up to 57 months ahead; At the expiry of the June 2024 contract up to 54 months ahead; At the expiry of the September 2024 contract up to 51 months ahead; At the expiry of the December 2024 contract up to 48 months ahead.
Trading Hours	5:08 pm – 7:00 am and 8:28 am – 4:30 pm (US daylight saving time) 5:08 pm – 7:30 am and 8:28 am – 4:30 pm (US non daylight saving time)
Final Trading Day	The Business Day immediately prior to the Settlement Day
Time trading ceases on the Final Trading Day	At 8:29 am on the Final Trading Day.
Settlement Day	The second Friday of the Settlement Month
Final time by which Sellers obligations must be satisfied	12:00 noon on the Settlement Day
Final time by which Buyers obligations must be satisfied	10:30 am on the Settlement Day

Introduced 17/04/20 Amended 03/08/20, 01/10/21, 21/07/23, 01/02/24

2.25.2 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.
2	Value of the Contract Premium	<p>The Contract Premium is to be calculated by reference to the following formula: Value of Contract Premium =</p> $\left[\frac{1,000,000 \times 365}{\left(365 + \frac{e \times 90}{100} \right)} - \frac{1,000,000 \times 365}{\left(365 + \frac{(e + 0.01) \times 90}{100} \right)} \right] \times p$ <p>where e = 100-Exercise Price and p = (Contract Premium in yield per cent per annum) x 100</p> <p>The calculations within the brackets shall be carried out to the number of decimal places determined by the Market Operator.</p> <p>The value of the Contract Premium shall be rounded in the manner determined by the Market Operator.</p>
3	Undesirable Situations	If an Undesirable Situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] 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.

Amended 20/03/17, 01/10/21

Procedure 2.25.2 Ordinary Options Over 90 Day Bank Accepted Bill Futures Contracts

Subject	Determinations
Manner of quoting Contract Premium	Yield per cent per annum. For quotation purposes the Contract Premium shall be multiplied by 100.
Minimum fluctuations to be used in quoting Contract Premium	Multiples of 0.005 per cent.
Manner of quoting Exercise Price of Options	Yield per cent per annum. For quotation purposes the Exercise Price shall be deducted from 100.00.
Minimum fluctuations to be used in quoting Exercise Price of Options	Multiples of 0.125 per cent
Calculation of Contract Premium	In calculating the Contract Premium: <ul style="list-style-type: none"> ▪ the calculations within the brackets shall be carried out to eight decimal places; and ▪ the value of the Contract Premium shall be rounded to the nearest cent, 0.500 cents being rounded up
Creation of new Exercise Prices	New Exercise Prices are created as the underlying futures contract price moves, at intervals of 0.125 per cent per annum.
Final time for lodgement of Exercise Request or Deny Automatic Request	On the Declaration Date: up to close of trading On any day other than the Declaration Date: up to 20 minutes after close of trading
Time by which Seller is notified of Assignment of Exercise Request	For Requests lodged on the Declaration Day: <ul style="list-style-type: none"> ▪ by no later than 3:30 pm on the Declaration Date. For Requests lodged on a day other than the Declaration Date: <ul style="list-style-type: none"> ▪ by no later than 45 minutes prior to the commencement of trading on the next Business Day on which clearing occurs following the day on which the Request is lodged
Trading Hours	5:08 pm – 7:00 am and 8:28 am – 4:30 pm (US daylight saving time) 5:08 pm – 7:30 am and 8:28 am – 4:30 pm (US non daylight saving time)
Declaration Date	The Friday immediately prior to the settlement of the corresponding 90 Day Bank Accepted Bill Futures Contract delivery month or, if that day is not a Business Day, then the Business Day immediately preceding that day.
Time trading ceases on Declaration Date	12:30 pm on the Declaration Date
Expiry Months	March/June/September/December up 18 months ahead.

Amended 01/10/21

2.25.3 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.
2	Value of the Contract Premium	<p>The premium is to be calculated by reference to the following formula:</p> <p>Value of Contract Premium =</p> $\left[\frac{1,000,000 \times 365}{\left(365 + \frac{e \times 90}{100} \right)} - \frac{1,000,000 \times 365}{\left(365 + \frac{(e + 0.01) \times 90}{100} \right)} \right] \times p$ <p>where e = 100-Exercise Price and p = (Contract Premium in yield per cent per annum) x 100</p> <p>The calculations within the brackets shall be carried out to the number of decimal places determined by the Market Operator.</p> <p>The value of the Contract Premium shall be rounded in a manner determined by the Market Operator.</p>
3	Undesirable Situations	If an Undesirable Situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] 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.

Amended 20/03/17, 01/10/21

Procedure 2.25.3 Serial Options Over 90 Day Bank Accepted Bill Futures Contracts

Subject	Determinations
Manner of quoting Contract Premium	Yield per cent per annum. For quotation purposes the Contract Premium shall be multiplied by 100.
Minimum fluctuations to be used in quoting Contract Premium	Multiples of 0.005 per cent.
Manner of quoting Exercise Price of Options	Yield per cent per annum. For quotation purposes the Exercise Price shall be deducted from 100.00.
Minimum fluctuations to be used in quoting Exercise Price of Options	Multiples of 0.125 per cent
Calculation of Contract Premium	In calculating the Contract Premium: <ul style="list-style-type: none"> ▪ the calculations within the brackets shall be carried out to eight decimal places; and ▪ the value of the Contract Premium shall be rounded to the nearest cent, 0.500 cents being rounded up
Creation of new Exercise Prices	New Exercise Prices are created as the underlying futures contract price moves, at intervals of 0.125 per cent per annum
Final time for lodgement of Exercise Request or Deny Automatic Request	Up to close of trading on the Declaration Date Up to 20 minutes after close of trading on any day other than the Declaration Date.
Time by which Seller is notified of Assignment of Exercise Request	For Requests lodged on the Declaration Day: <ul style="list-style-type: none"> ▪ by no later than 3:30 pm on the Declaration Date For Requests lodged on a day other than the Declaration Date: <ul style="list-style-type: none"> ▪ by no later than 45 minutes prior to the commencement of trading on the next Business Day on which clearing occurs following the day on which the Request is lodged
Trading Hours	5:08 pm – 7:00 am and 8:28 am – 4:30 pm (US daylight saving time) 5:08 pm – 7:30 am and 8:28 am – 4:30 pm (US non daylight saving time)
Declaration Date	The first Friday of the Serial Option Month, or if that day is not a Business Day, then the Business Day immediately preceding that day.
Time trading ceases on Declaration Date	12:30 pm on the Declaration Date
Expiry Months	January/February/April/May/July/August/October/ November with two Expiry Months listed at all times

Amended 01/10/21

2.26.1 New Zealand 90 Day Bank Bill Futures Contract

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	<p>Either:</p> <p>(a) A 90 day bank accepted bill of exchange complying with the Bills of Exchange Act 1908 of New Zealand; or</p> <p>(b) a transferable or negotiable security with a term to maturity of 90 days which is issued by a bank which is a registered bank within the meaning of the Reserve Bank of New Zealand Act 1989</p> <p>with, in either case, a face value of NZ\$1,000,000.</p>
1.2	Type of contract	Cash settled
2	Contract Value	$\text{Value} = \frac{1,000,000 \times 365}{365 + (P \times 90)}$ <p>where</p> <p>P = price expressed as a yield percent per annum</p> <p>and where</p> <p>the calculations within the brackets shall be carried out to such number of decimal places as the Market Operator shall determine and the values shall be rounded in the manner determined by the Market Operator.</p>
3	Settlement Price	For each Settlement Day the Approved Clearing Facility shall declare the Settlement Price, which shall be calculated in accordance with the procedures in Item 5.
4	Settlement Value	$\text{Value} = \frac{1,000,000 \times 365}{365 + (P \times 90)}$ <p>where</p> <p>P = Settlement Price expressed as a yield percent per annum</p> <p>and where</p> <p>the calculations within the brackets shall be carried out to such number of decimal places as the Market Operator shall determine and the values shall be rounded in the manner determined by the Market Operator.</p>
5.1	Manner of Determining the Settlement Price:	<p>Subject to Item 5.2 the Settlement Price shall be the 3 month FRA settlement rate as published at approximately 10:45 am on the Final Trading Day by Reuters New Zealand Limited on page BKBM of the Reuters Monitor Screen (or its successor page).</p> <p>The FRA settlement rate will be rounded in a manner determined by the Market Operator and deducted from 100 to obtain the Settlement Price.</p>
5.2		If the Mandatory Settlement Price is not able to be declared in accordance with item 5.1, it shall be determined having regard to quotations provided by participants in the underlying market, as provided for in Rule 6.3.6 and in accordance with this Item 5.2.

Item	Heading	Individual Contract Specifications
		<p>(a) Quotations to be obtained shall be for the yields at which the price provider would, as at the quotation times determined by the Market Operator, purchase and sell:</p> <ul style="list-style-type: none"> (i) bank accepted bills of exchange complying with the Bills of Exchange Act 1908 of New Zealand or (ii) transferable or negotiable securities issued by a bank which is a registered bank within the meaning of the Reserve Bank of New Zealand Act 1989 <p>with a face value of NZ\$1,000,000 and a 90 day term to maturity from the Final Trading Day.</p> <p>(b) If no market exists for the securities referred to in (a) above, notional yields shall be obtained as if such market did exist, having regard to prevailing market quotations for other maturities and other securities, and such other factors as the Market Operator may deem to be relevant.</p> <p>(c) For each quotation time, quotations with a spread of greater than an amount determined by the Market Operator will be discarded, mid-rates will be calculated from all remaining quotations and the highest and lowest mid-rates will be discarded. The average of the remaining mid-rates shall be calculated to the number of decimal places determined by the Market Operator and shall be rounded in the manner determined by the Market Operator.</p> <p>The average so calculated and deducted from 100 shall be the Settlement Price.</p>
6	Inability for declaration of Settlement Price	<p>If a situation is developing or has developed which is capable of preventing the declaration of the Settlement Price in accordance with these Individual Contract Specifications, or if a situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of the 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.</p>

Amended 20/03/17

Procedure 2.26.1 New Zealand 90 Day Bank Bill Futures Contract

Subject	Determinations
Manner of calculating Contract Value and Settlement Value	In each case: <ul style="list-style-type: none"> the calculation within the brackets shall be carried out to 8 decimal places, the values shall be rounded to the nearest cent with 0.5 of a cent being rounded up.
Manner of quoting Futures Price	Yield per cent per annum. For quotation purposes the Futures Price shall be deducted from 100
Minimum fluctuations for quoting Futures Price	Multiples of 0.01 per cent.
Number of decimal places and rounding for calculation of Settlement Price	The 3 month FRA* rate (BKBM) will be rounded to 2 decimal places
Settlement List	To be determined by the Market Operator at the relevant time
Number of decimal places in which quotations are to be expressed	Two
Quotations which are to be discarded	Quotations with spreads greater than 0.1 per cent per annum
Number of decimal places and rounding for calculation of yield	Yield to be expressed to the nearest second decimal place, with 0.005 to be rounded up
Number of decimal places and rounding for calculation of average yield	Average to be calculated to 3 decimal places and rounded to 2 decimal places with 0.005 being rounded up
Time Settlement Price is declared	ASX Clear (Futures) will normally declare the Settlement Price by 1:30 pm on the Final Trading Day
Time of obtaining quotations for the purpose of calculating the Settlement Price	Quotations are to be obtained between 11:00 am and 11:30 am for quotations as at 10:30 am on the Final Trading Day.

* Explanatory Note:

Permanent cessation fallback

Following a Cessation Event, all contracts with Open Interest as at the close of business on the day prior to the Cessation Date shall thereafter:

- I. Be settled at expiry using the applicable fallback rate for the BKBM benchmark as determined by ASX in consultation with Participants; or
- II. In the event that a suitable alternative futures contract is listed on the Market Operator's Exchange, all contracts with Open Interest as at the close of business on the day prior to the Cessation Date shall be converted to a corresponding position in the alternative futures contract (including any one-off price adjustment that may be required to ensure the contracts remain economically equivalent).

Where:

Benchmark Administrator – means the entity responsible for the calculation and publication of the BKBM Benchmark.

Cessation Event – means a public statement or publication of information by the Benchmark Administrator or regulator of the Benchmark Administrator, announcing that the Administrator will cease to publish 3 month BKBM permanently or indefinitely, and at the time of the statement, or publication, there is no successor Administrator to provide the 3 month BKBM rate.

Cessation Date – means the date on which the publication of the BKBM Benchmark will permanently cease, announced as part of the Cessation Event with a minimum notification period of at least 12 months.

Subject	Determinations
Trading Hours	5:40 pm – 7:00 am and 8:30 am – 4:30 pm
Settlement Months	March, June, September and December up to 36 months ahead
Final Trading Day	The first Wednesday after the ninth day of the Settlement Month
Time at which trading ceases on Final Trading Day	12:00 noon.
Settlement Day	The Business Day following the Final Trading Day
Final time by which Seller's obligations must be satisfied	2:00 pm on the Settlement Day
Final time by which Buyer' obligations must be satisfied	2:00 pm on the Settlement Day

Amended 20/03/17, 21/07/23

All currency is in NZ\$. All times are New Zealand times.

2.26.2 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
2	Value of the Contract Premium	$\left[\frac{1,000,000 \times 365}{365 + \frac{e \times 90}{100}} \right] - \left[\frac{1,000,000 \times 365}{365 + \left(\frac{(e + 0.01) \times 90}{100} \right)} \right] \times P$ <p>where:</p> <p>e = 100 - Exercise Price P = premium expressed as a yield percent per annum multiplied by 100</p> <p>and where</p> <p>the calculation within the square brackets shall be carried out to the number of decimal places determined by the Market Operator and rounded up in the matter determined by the Market Operator.</p>
3	Undesirable Situations	If undesirable situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of these 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.

Amended 20/03/17

Procedure 2.26.2 Ordinary Options over New Zealand 90 Day Bank Bill Futures Contracts

Subject	Determinations
Manner of quoting Contract Premium	Yield per cent per annum. For quotation purposes the Contract Premium shall be multiplied by 100
Minimum fluctuations to be used in quoting Contract Premium	Multiples of 0.01 per cent.
Manner of quoting Exercise Price of Options	Yield per cent per annum. For quotation purposes the Exercise Price shall be deducted from 100.00.
Minimum fluctuations to be used in quoting Exercise Price for Options	Multiples of 0.10 per cent.
Creation of new Exercise Prices	New Exercise Prices are created as the underlying futures contract price moves, at intervals of 0.10 per cent per annum.
Calculation of Contract Premium	The calculation within the square brackets shall be carried out to 2 decimal places and all other calculations shall be carried to 8 decimal places with 0.5 of a cent being rounded up
Final time for Lodgement of Exercise Request or Deny Automatic Request	Up to close of trading on Declaration Date. Up to 20 minutes after close of trading on any day other than the Declaration Date.
Time Sellers are notified of Assignment of Exercise Request	<ul style="list-style-type: none"> ▪ For options exercised prior to expiry: no later than 45 minutes prior to commencement of trading on the next Business Day on which clearing occurs ▪ For options exercised at expiry: no later than 9:00 am on the Business Day following the Declaration Date
Trading Hours	5:40 pm – 7:00 am and 8:30 am – 4:30pm
Declaration Date:	The first Wednesday after the ninth day of the Settlement Month.
Time at which trading ceases on the Declaration Date	12:00 noon
Expiry Months	March, June, September and December up to 12 months ahead.

All currency is in NZ\$. All times are New Zealand times.

SUB-SECTION 2B: EQUITY CONTRACTS

2.40.1 SPI 200 Index Futures Contracts

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	A sum of money equal to an S&P/ASX Index, as referred to in these Individual Contract Specifications, multiplied by twenty-five Australian dollars.
1.2	Type of Contract	Cash settled.
2	Contract Value	The price agreed to by the parties at the time of making the Futures Contract and multiplied by twenty-five and expressed as Australian dollars.
3	Settlement Price	<p>The numerical value of the index quoted by the Approved Clearing Facility for the relevant Settlement Day to be the special opening quotation of the S&P/ASX 200 Index provided by Standard & Poors Australia Pty Limited or its duly authorised agent by notice in Writing to the Market Operator by, unless otherwise agreed by all parties, 12.00 noon on the Business Day following the Final Trading Day.</p> <p>Explanatory Note: Except where a component stock has not traded on the Final Trading Day (in which case the previous traded price is used) the special opening quotation is based on the first traded price of each component stock in the S&P/ASX 200 Index, determined on the Final Trading Day in the Settlement Month. It is calculated to one decimal place.</p>
4	Settlement Value	The numerical value of the index quoted by the Approved Clearing Facility for that Settlement Day (to one decimal place) multiplied by twenty five and expressed as Australian dollars.
5	Exclusion of Liability	<p>Subject to the right of the Market Operator under Rule [3100] to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Market Operator and the Approved Clearing Facility shall be entitled to regard the numerical value provided by Standard & Poors Australia Pty Limited or its duly authorised agent as being conclusive evidence of the special opening quotation.</p> <p>In the event of Standard & Poors Australia Pty Limited failing to provide such quotation or providing a quotation that is numerically inaccurate, no party shall make any claim whatsoever against Standard & Poors Australia Pty Limited, its duly authorised agents, The Approved Clearing Facility or the Market Operator, and the provisions of Rule [3100] shall apply.</p>
6	Inability for declaration of Settlement Price	If a situation is developing or has developed which is capable of preventing the declaration of the Settlement Price in accordance with these Individual Contract Specifications, or if a situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of the 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.

Amended 20/03/17

Procedure 2.40.1 SPI 200 Index Futures Contracts

Subject	Determinations
Manner of quoting Futures Price	Whole or fractions of index points
Minimum fluctuations for quoting Futures Price	<ul style="list-style-type: none">• Whole index points• Multiples of 0.1 of an index point for Block Trading
Time at which Settlement Price is declared	ASX Clear (Futures) will normally declare the Settlement Price by 12:00 noon on the Business Day following the Final Trading Day
Trading Hours	5:10 pm – 7:00 am and 9:50 am – 4:30 pm (during US daylight saving time) 5:10 pm – 8:00 am and 9:50 am – 4:30 pm (during US non daylight saving time) For the day session on Thursday 24 March 2005, trading will cease at 2:30 pm
Settlement Months	March, June, September, December, up to 6 Quarter Months ahead and the nearest two non-quarterly expiry months.
Final Trading Day	The third Thursday of the Settlement Month
Time at which trading ceases on Final Trading Day	12:00 noon
Settlement Day	The second Business Day following the Final Trading Day in a Settlement Month
Final time by which Seller's obligations must be satisfied	12:00 noon on the Settlement Day
Final time by which Buyer's obligations must be satisfied	10:30 am on the Settlement Day

2.40.2 Ordinary Options over SPI 200 Index Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	A SPI 200 Index Futures Contract.
2	Undesirable Situations	If an undesirable situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of these Operating Rules which cannot be complied with until the value or price has been declared shall be complied with as soon as possible after it has been declared.

Procedure 2.40.2 Ordinary Options Over SPI 200 Index Futures Contracts

Subject	Determinations
Manner of quoting Contract Premium	Whole or fractions of index points.
Minimum fluctuations to be used in quoting Contract Premium	Multiples of 0.5 of an index point.
Manner of quoting Exercise Price of Options	Whole or fractions of index points.
Minimum fluctuations to be used in quoting Exercise Prices of Options	25 index points
Creation of new Exercise Prices	New Exercise Prices are created as the underlying futures contract price moves, at intervals of 25 points.
Final time for lodgement of an Exercise Request or a Deny Automatic Exercise Request	Up to close of trading on Declaration Date. Up to 20 minutes after close of trading on any day other than the Declaration Date.
Notification of Assignment of Exercise Request	For Requests lodged on the Declaration Date: <ul style="list-style-type: none"> ▪ no later than 9:00 am on the Business Day following the Declaration Date. <p><i>For Requests lodged on a day other than the Declaration Date,</i></p> <ul style="list-style-type: none"> ▪ no later than 45 minutes prior to the commencement of trading on the next Business Day on which clearing occurs following the day on which the Request is lodged
Declaration Date	The Final Trading Day in the corresponding SFE SPI 200 Index Futures Contract Settlement month
Time at which trading ceases on the Declaration Date	At the time of cessation of SFE SPI 200 Index Futures Contract trading
Expiry Months	March, June, September, December, up to 4 Quarter Months ahead.
Trading Hours:	5:10 pm – 7:00 am and 9:50 am – 4:30 pm (during US daylight saving time) 5:10 pm – 8:00 am and 9:50 am – 4:30 pm (during US non daylight saving time) For the day session on Thursday 24 March 2005, trading will cease at 2:30 pm

2.41 Mini SPI 200 Index Futures Contracts

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	A sum of money equal to an S&P/ASX Index, as referred to in these Individual Contract Specifications, multiplied by five Australian dollars.
1.2	Type of Contract	Cash settled.
2	Contract Value	The price agreed to by the parties at the time of making the Futures Contract and multiplied by five and expressed as Australian dollars.
3	Settlement Price	<p>The numerical value of the index quoted by the Approved Clearing Facility for the relevant Settlement Day to be the special opening quotation of the S&P/ASX 200 Index provided by Standard & Poors Australia Pty Limited or its duly authorised agent by notice in Writing to the Market Operator by, unless otherwise agreed by all parties, 12.00 noon on the Business Day following the Final Trading Day.</p> <p>Explanatory Note: Except where a component stock has not traded on the Final Trading Day (in which case the previous traded price is used) the special opening quotation is based on the first traded price of each component stock in the S&P/ASX 200 Index, determined on the Final Trading Day in the Settlement Month. It is calculated to one decimal place.</p>
4	Settlement Value	The numerical value of the index quoted by the Approved Clearing Facility for that Settlement Day (to one decimal place) multiplied by five and expressed as Australian dollars.
5	Exclusion of Liability	<p>Subject to the right of the Market Operator under Rule [3100] to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Market Operator and the Approved Clearing Facility shall be entitled to regard the numerical value provided by Standard & Poors Australia Pty Limited or its duly authorised agent as being conclusive evidence of the special opening quotation.</p> <p>In the event of Standard & Poors Australia Pty Limited failing to provide such quotation or providing a quotation that is numerically inaccurate, no party shall make any claim whatsoever against Standard & Poors Australia Pty Limited, its duly authorised agents, The Approved Clearing Facility or the Market Operator, and the provisions of Rule [3100] shall apply.</p>
6	Inability for declaration of Settlement Price	If a situation is developing or has developed which is capable of preventing the declaration of the Settlement Price in accordance with these Individual Contract Specifications, or if a situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of the 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.

Introduced 12/10/15 Amended 20/03/17, 01/10/21

Procedure 2.41 Mini SPI 200 Index Futures Contracts

Subject	Determinations
Manner of quoting Futures Price	Whole or fractions of index points
Minimum fluctuations for quoting Futures Price	<ul style="list-style-type: none"> • Whole index points • Multiples of 0.1 of an index point for Block Trading
Time at which Settlement Price is declared	ASX Clear (Futures) will normally declare the Settlement Price by 12:00 noon on the Business Day following the Final Trading Day
Trading Hours	5:10 pm – 7:00 am and 9:50 am – 4:30 pm (during US daylight saving time) 5:10 pm – 8:00 am and 9:50 am – 4:30 pm (during US non daylight saving time)
Settlement Months	March, June, September, December, up to 2 Quarter Months ahead and the nearest two non-quarterly expiry months.
Final Trading Day	The third Thursday of the Settlement Month
Time at which trading ceases on Final Trading Day	12:00 noon
Settlement Day	The second Business Day following the Final Trading Day in a Settlement Month
Final time by which Seller's obligations must be satisfied	12:00 noon on the Settlement Day
Final time by which Buyer's obligations must be satisfied	10:30 am on the Settlement Day

Introduced 12/10/15 Amended 01/10/21

2.42 S&P/ASX 200 Gross Total Return Index Futures Contract

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	A sum of money equal to one tenth (1/10 th) of the S&P/ASX 200 Gross Total Return Index as referred to in these Individual Contract Specifications, multiplied by twenty five Australian dollars.
1.2	Type of Contract	Cash settled.
2	Contract Value	The price agreed to by the parties at the time of making the Futures Contract and multiplied by twenty five and expressed as Australian dollars.
3	Settlement Price	<p>The numerical value of one tenth (1/10th) of the index quoted by the Approved Clearing Facility for the relevant Settlement Day to be the special opening quotation of the S&P/ASX 200 Gross Total Return Index provided by Standard & Poor's (Australia) Pty Limited or its duly authorised agent by notice in Writing to the Market Operator by, unless otherwise agreed by all parties, 12.00 noon on the Business Day following the Final Trading Day.</p> <p>Explanatory Note: Except where a component stock has not traded on the Final Trading Day (in which case the previous traded price is used) the special opening quotation is based on one tenth (1/10th) of the first traded price of each component stock in the S&P/ASX 200 Gross Total Return Index, determined on the Final Trading Day in the Settlement Month. It is calculated to one decimal place.</p>
4	Settlement Value	The numerical value of one tenth (1/10 th) of the index quoted by the Approved Clearing Facility for that Settlement Day (to one decimal place) multiplied by twenty five and expressed as Australian dollars.
5	Exclusion of Liability	<p>Subject to the right of the Market Operator under Rule [3100] to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Market Operator and the Approved Clearing Facility shall be entitled to regard the numerical value provided by Standard & Poors Australia Pty Limited or its duly authorised agent as being conclusive evidence of the special opening quotation.</p> <p>In the event of Standard & Poors Australia Pty Limited or its duly authorised agent failing to provide such quotation or providing a quotation that is numerically inaccurate, no party shall make any claim whatsoever against Standard & Poors Australia Pty Limited, its duly authorised agents, the Approved Clearing Facility or the Market Operator, and the provisions of Rule [3100] shall apply.</p>
6	Inability for declaration of Settlement Price	If a situation is developing or has developed which is capable of preventing the declaration of the Settlement Price in accordance with these Individual Contract Specifications, or if a situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of the 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.

Introduced 03/06/19 Amended 01/10/21

Procedure 2.42 S&P/ASX 200 Gross Total Return Index Futures Contract

Subject	Determinations
Manner of quoting Futures Price	Whole or fractions of index points
Minimum fluctuations for quoting Futures Price	<ul style="list-style-type: none"> • Multiples of 0.5 index point during the period 5:10 pm on the 2nd Thursday of the expiry month, or the next business day if the 2nd Thursday is not a business day, to 4.30 pm on the day of expiry. All other times the minimum price increment will be 1 index point. • Multiples of 0.1 of an index point for Block Trading
Time at which Settlement Price is declared	ASX Clear (Futures) will normally declare the Settlement Price by 12:00 noon on the Business Day following the Final Trading Day
Trading Hours	<ul style="list-style-type: none"> • 5.10pm – 7:00am and 9:50am – 4:30pm (during US daylight saving time) • 5.10pm – 8:00am and 9:50am – 4:30pm (during US non daylight saving time)
Settlement Months	March, June, September, December, up to 6 Quarter Months ahead.
Final Trading Day	The third Thursday of the Settlement Month
Time at which trading ceases on Final Trading Day	12:00 noon
Settlement Day	The second Business Day following the Final Trading Day in a Settlement Month
Final time by which Seller's obligations must be satisfied	12:00 noon on the Settlement Day
Final time by which Buyer's obligations must be satisfied	10:30am on the Settlement Day

Introduced 03/06/19 Amended 01/10/21

2.43 S&P/ASX 200 Resources Index Futures Contract

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	A sum of money equal to a S&P/ASX 200 Resources Index as referred to in these Individual Contract Specifications, multiplied by twenty five Australian dollars.
1.2	Type of Contract	Cash settled.
2	Contract Value	The price agreed to by the parties at the time of making the Futures Contract and multiplied by twenty five and expressed as Australian dollars.
3	Settlement Price	<p>The numerical value of the index quoted by the Approved Clearing Facility for the relevant Settlement Day to be the special opening quotation of the S&P/ASX 200 Resources Index provided by Standard & Poor's (Australia) Pty Limited or its duly authorised agent by notice in Writing to the Market Operator by, unless otherwise agreed by all parties, 12.00 noon on the Business Day following the Final Trading Day.</p> <p>Explanatory Note: Except where a component stock has not traded on the Final Trading Day (in which case the previous traded price is used) the special opening quotation is based on the first traded price of each component stock in the S&P/ASX 200 Resources Index, determined on the Final Trading Day in the Settlement Month. It is calculated to one decimal place.</p>
4	Settlement Value	The numerical value of the index quoted by the Approved Clearing Facility for that Settlement Day multiplied by twenty five Australian dollars.
5	Exclusion of Liability	<p>Subject to the right of the Market Operator under Rule [3100] to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Market Operator and the Approved Clearing Facility shall be entitled to regard the numerical value provided by the supplier of the index as being conclusive evidence of the value of the index.</p> <p>In the event of the supplier of an index or its duly authorised agent failing to provide the value of the index or providing a quotation that is numerically inaccurate, no party shall make any claim whatsoever against the supplier of the index, its duly authorised agents, the Approved Clearing Facility or the Market Operator and the provisions of Rule [3100] shall apply.</p>
6	Undesirable Situations	If an undesirable situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply.

Introduced 14/10/13 Amended 20/03/17, 01/10/21

Procedure 2.43 S&P/ASX 200 Resources Index Futures Contract

Subject	Determinations
Manner of quoting Futures Price	Whole or fractions of index points
Minimum fluctuations for quoting Futures Price	<ul style="list-style-type: none"> • Multiples of 0.1 index point during the period 5:10 pm on the 2nd Thursday of the expiry month, or the next business day if the 2nd Thursday is not a business day, to 4:30 pm on the day of expiry. All the other times the minimum price increment will be 1 index point. • Multiples of 0.1 of an index point for Block Trading
Manner of quoting the Settlement Price	The Settlement Price is calculated to 1 decimal place
Time at which Settlement Price is declared	ASX Clear (Futures) will normally declare the Settlement Price by 12:00 noon on the Business Day following the Final Trading Day
Trading Hours	9:50 am – 4:30 pm (during US daylight saving time) 9:50 am – 4:30 pm (during US non daylight saving time)
Settlement Months	March, June, September, December, up to 4 Quarter Months ahead.
Final Trading Day	The third Thursday of the Settlement Month
Time at which trading ceases on Final Trading Day	12:00 noon
Settlement Day	The second Business Day following the Final Trading Day in a Settlement Month
Final time by which Seller's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules
Final time by which Buyer's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules

Introduced 14/10/13 Amended 21/03/16, 01/10/21

2.44 S&P/ASX 200 Financial-x-A-REIT Index Futures Contract

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	A sum of money equal to a S&P/ASX 200 Financial-x-A-REIT Index as referred to in these Individual Contract Specifications, multiplied by twenty five Australian dollars.
1.2	Type of Contract	Cash settled.
2	Contract Value	The price agreed to by the parties at the time of making the Futures Contract and multiplied by twenty five and expressed as Australian dollars.
3	Settlement Price	<p>The numerical value of the index quoted by the Approved Clearing Facility for the relevant Settlement Day to be the special opening quotation of the S&P/ASX 200 Financials-x-A-REIT Index provided by Standard & Poor's (Australia) Pty Limited or its duly authorised agent by notice in Writing to the Market Operator by, unless otherwise agreed by all parties, 12.00 noon on the Business Day following the Final Trading Day.</p> <p>Explanatory Note: Except where a component stock has not traded on the Final Trading Day (in which case the previous traded price is used) the special opening quotation is based on the first traded price of each component stock in the S&P/ASX 200 Financials-x-A-REIT Index, determined on the Final Trading Day in the Settlement Month. It is calculated to one decimal place.</p>
4	Settlement Value	The numerical value of the index quoted by the Approved Clearing Facility for that Settlement Day multiplied by twenty five Australian dollars.
5	Exclusion of Liability	<p>Subject to the right of the Market Operator under Rule [3100] to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Market Operator and the Approved Clearing Facility shall be entitled to regard the numerical value provided by the supplier of the index as being conclusive evidence of the value of the index.</p> <p>In the event of the supplier of an index or its duly authorised agent failing to provide the value of the index or providing a quotation that is numerically inaccurate, no party shall make any claim whatsoever against the supplier of the index, its duly authorised agents, the Approved Clearing Facility or the Market Operator and the provisions of Rule [3100] shall apply.</p>
6	Undesirable Situations	If an undesirable situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply.

Introduced 14/10/13 Amended 20/03/17, 01/10/21

Procedure 2.44 S&P/ASX 200 Financial-x-A-REIT Index Futures Contract

Subject	Determinations
Manner of quoting Futures Price	Whole or fractions of index points
Minimum fluctuations for quoting Futures Price	<ul style="list-style-type: none"> • Multiples of 0.1 index point during the period 5:10 pm on the 2nd Thursday of the expiry month, or the next business day if the 2nd Thursday is not a business day, to 4:30 pm on the day of expiry. All the other times the minimum price increment will be 1 index point. • Multiples of 0.1 of an index point for Block Trading
Manner of quoting the Settlement Price	The Settlement Price is calculated to 1 decimal place
Time at which Settlement Price is declared	ASX Clear (Futures) will normally declare the Settlement Price by 12:00 noon on the Business Day following the Final Trading Day
Trading Hours	9:50 am – 4:30 pm (during US daylight saving time) 9:50 am – 4:30 pm (during US non daylight saving time)
Settlement Months	March, June, September, December, up to 4 Quarter Months ahead
Final Trading Day	The third Thursday of the Settlement Month
Time at which trading ceases on Final Trading Day	12:00 noon
Settlement Day	The second Business Day following the Final Trading Day in a Settlement Month
Final time by which Seller's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules
Final time by which Buyer's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules

Introduced 14/10/13 Amended 21/03/16, 01/10/21

2.45 S&P/ASX 200 Australian Real Estate Investment Trust (A-REIT) Index Futures Contract

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	A sum of money equal to a S&P/ASX 200 REIT Index as referred to in these Individual Contract Specifications, multiplied by twenty five Australian dollars.
1.2	Type of Contract	Cash settled.
2	Contract Value	The price agreed to by the parties at the time of making the Futures Contract and multiplied by twenty five and expressed as Australian dollars.
3	Settlement Price	<p>The numerical value of the index quoted by the Approved Clearing Facility for the relevant Settlement Day to be the special opening quotation of the S&P/ASX 200 A-REIT Index provided by Standard & Poor's (Australia) Pty Limited or its duly authorised agent by notice in Writing to the Market Operator by, unless otherwise agreed by all parties, 12.00 noon on the Business Day following the Final Trading Day.</p> <p>Explanatory Note: Except where a component stock has not traded on the Final Trading Day (in which case the previous traded price is used) the special opening quotation is based on the first traded price of each component stock in the S&P/ASX 200 A-REIT Index, determined on the Final Trading Day in the Settlement Month. It is calculated to one decimal place.</p>
4	Settlement Value	The numerical value of the index quoted by the Approved Clearing Facility for that Settlement Day multiplied by twenty five Australian dollars.
5	Exclusion of Liability	<p>Subject to the right of the Market Operator under Rule [3100] to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Market Operator and the Approved Clearing Facility shall be entitled to regard the numerical value provided by the supplier of the index as being conclusive evidence of the value of the index.</p> <p>In the event of the supplier of an index or its duly authorised agent failing to provide the value of the index or providing a quotation that is numerically inaccurate, no party shall make any claim whatsoever against the supplier of the index, its duly authorised agents, the Approved Clearing Facility or the Market Operator and the provisions of Rule [3100] shall apply.</p>
6	Undesirable Situations	If an undesirable situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply.

Introduced 27/10/14 Amended 20/03/17, 01/10/21

Procedure 2.45 S&P/ASX 200 Australian Real Estate Investment Trust (A-REIT) Index Futures Contract

Subject	Determinations
Manner of quoting Futures Price	Whole or fractions of index points
Minimum fluctuations for quoting Futures Price	<ul style="list-style-type: none"> • Multiples of 0.1 index point during the period 5:10 pm on the 2nd Thursday of the expiry month, or the next business day if the 2nd Thursday is not a business day, to 4:30 pm on the day of expiry. All the other times the minimum price increment will be 1 index point. • Multiples of 0.1 of an index point for Block Trading
Manner of quoting the Settlement Price	The Settlement Price is calculated to 1 decimal place
Time at which Settlement Price is declared	ASX Clear (Futures) will normally declare the Settlement Price by 12:00 noon on the Business Day following the Final Trading Day
Trading Hours	9:50 am – 4:30 pm (during US daylight saving time) 9:50 am – 4:30 pm (during US non daylight saving time)
Settlement Months	March, June, September, December, up to 4 Quarter Months ahead
Final Trading Day	The third Thursday of the Settlement Month
Time at which trading ceases on Final Trading Day	12:00 noon
Settlement Day	The second Business Day following the Final Trading Day in a Settlement Month
Final time by which Seller's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules
Final time by which Buyer's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules

Introduced 27/10/14 Amended 21/03/16, 01/10/21

SUB-SECTION 2C: COMMODITY CONTRACTS

2.60.1 Australian Base Load Electricity Futures Contract

Item	Heading	Individual contract specifications
1	Contract Unit	One (1) Megawatt (MW) of electrical energy per hour during the base load profile as defined in Item "Reference Price" below, bought and sold in a region, as determined by the Market Operator, of the Wholesale Electricity Pool Market conducted by the Australian Energy Market Operator Limited (AEMO), or its successor, over the period of a Year/Quarter/Month/Week as determined by the Market Operator.
2	Reference Price	<p>The Wholesale Electricity Pool Market price that underlies the Contract shall, subject to sub item (b) of the Item "Provisional Settlement Price" in the Individual Contract Specifications, be the regional reference price as determined by the Market Operator and calculated by AEMO, or its successor, during the relevant period (which shall be a thirty (30) minute period before 1 October 2021 and a five (5) minute period on and from 1 October 2021) for purposes of invoicing physical deliveries of electricity occurring between 0:00 hours Monday and 24:00 hours Sunday – Australian Eastern Standard Time (AEST) ("base load profile"), during the period of a Year/Quarter/Month/Week (as determined by the Market Operator), in accordance with the following formula:</p> $RP = \frac{A}{B}$ <p>Where</p> <p>RP = Reference Price.</p> <p>A = the sum of all relevant base load spot prices for the region, as determined by the Market Operator, occurring between the times set out above during the Year/Quarter/Month/Week as determined by the Market Operator.</p> <p>B = the total number of relevant base load spot prices for the region, as determined by the Market Operator, occurring between the times set out above during the Year/Quarter/Month/Week as determined by the Market Operator.</p> <p>The relevant base load spot price for the region shall be:</p> <p>(i) where the Year/Quarter/Month/Week ends before 1 October 2021, the thirty (30) minute base load spot price for the region; and</p> <p>(ii) where the Year/Quarter/Month/Week commences on or after 1 October 2021, the five (5) minute base load spot price for the region.</p> <p>The Reference Price determined using the above formula shall be rounded to two decimal places.</p>
3	Type of Contract	Cash settled.

Item	Heading	Individual contract specifications
4	Contract Value	The price agreed upon by the parties at the time of entering into the Contract multiplied by the number of base load hours in the Year/Quarter/Month/Week as determined by the Market Operator, rounded to two decimal places and expressed in Australian dollars, where the number of hours, for the Year/Quarter/Month/Week as determined by the Market Operator, is as defined in Item "Reference Price" above.
5	Provisional Settlement Price	<p>(a) The numerical value of the Reference Price shall be notified to the Market by the Approved Clearing Facility, at such time as it shall determine, as a Provisional Settlement Price.</p> <p>(b) The Approved Clearing Facility may, at its discretion at any time up until the final Settlement Price is declared, amend the Provisional Settlement Price.</p>
6	Settlement Price and Declaration of Settlement Price	<p>(a) The Provisional Settlement Price shall be confirmed by the Approved Clearing Facility as the final Settlement Price at such time as it shall determine.</p> <p>(b) Subject to the operation of Rule [3100], the numerical value of the Settlement Price, as declared by the Approved Clearing Facility, shall be accepted as final.</p>
7	Settlement Value	The Settlement Price of a Contract on the Settlement Day multiplied by the number of base load hours in the Year/Quarter/Month/Week as determined by the Market Operator, rounded to two decimal places and expressed in Australian dollars, where the number of hours, for the Year/Quarter/Month/Week as determined by the Market Operator, is as defined in Item "Reference Price" above.
8	Exclusion of Liability	<p>Subject to the right of the Market Operator under Rule [3100] to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Market Operator and the Approved Clearing Facility shall be entitled to regard the information received from any relevant Electricity Market Management company (e.g. the Australian Energy Market Operator Limited, etc), their successors, or any other source of electricity pool price information, as being conclusive and final.</p> <p>Any failure by the Market Operator or the Approved Clearing Facility or any entity on behalf of those parties, to provide or obtain the relevant information necessary for calculating the Settlement Price, or any inaccuracies created before or during the calculation or in the transmission thereof shall not lead to a party having any claim whatsoever against the Approved Clearing Facility or the Market Operator.</p>
9	Inability for declaration of Settlement Price	If a situation is developing or has developed which is capable of preventing the declaration of the Settlement Price in accordance with these Individual Contract Specifications, or if a situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of the 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.

Introduced 08/05/13 Amended 20/03/17, 22/03/21, 01/10/21

Procedure 2.60.1.1 New South Wales Base Load Electricity Futures Contract – Calendar Quarter

Subject	Determinations
Contract Unit	The region is New South Wales (NSW). The period is a Calendar Quarter.
Reference Price	The regional reference price is the NSW reference price. The period is a Calendar Quarter. The region is NSW.
Contract Value	The period is a Calendar Quarter
Settlement Value	The period is a Calendar Quarter
Manner of quoting Futures Price	Australian Dollars per Megawatt hour
Minimum fluctuations for quoting Futures Price	\$0.01 per Megawatt hour.
Time at which Provisional Settlement Price is declared	3:30 pm on the first Business Day following the Final Trading Day
Time at which final Settlement Price is declared	11:00 am on the third Business Day following the Final Trading Day
Trading Hours	10:00 am – 4:00 pm
Settlement Months	March/June/September/December, such that sufficient Calendar Quarters are always available for market participants to trade the next four Calendar Years and three Financial Years or three Calendar Years and four Financial Years.
Final Trading Day	The last Business Day of the Settlement Month
Time at which trading ceases on Final Trading Day	4:00 pm.
Settlement Day	The fourth Business Day following the Final Trading Day
Final time by which Seller's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.
Final time by which Buyer's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.

Introduced 08/05/13 Amended 08/12/14, 01/10/21

Procedure 2.60.1.2 Victoria Base Load Electricity Futures Contract – Calendar Quarter

Subject	Determinations
Contract Unit	The region is Victoria (VIC). The period is a Calendar Quarter.
Reference Price	The regional reference price is the VIC reference price. The period is a Calendar Quarter. The region is VIC.
Contract Value	The period is a Calendar Quarter
Settlement Value	The period is a Calendar Quarter
Manner of quoting Futures Price	Australian dollars per Megawatt hour
Minimum fluctuations for quoting Futures Price	\$0.01 per Megawatt hour
Time at which Provisional Settlement Price is declared	3:30 pm on the first Business Day following the Final Trading Day
Time at which final Settlement Price is declared	11:00 am on the third Business Day following the Final Trading Day
Trading Hours	10:00 am – 4:00 pm
Settlement Months	March/June/September/December, such that sufficient Calendar Quarters are always available for market participants to trade the next four Calendar Years and three Financial Years or three Calendar Years and four Financial Years.
Final Trading Day	The last Business Day of the Settlement Month
Time at which trading ceases on Final Trading Day	4:00 pm
Settlement Day	The fourth Business Day following the Final Trading Day
Final time by which Seller's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.
Final time by which Buyer's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.

Introduced 08/05/13 Amended 08/12/14, 01/10/21

Procedure 2.60.1.3 Queensland Base Load Electricity Futures Contract – Calendar Quarter

Subject	Determinations
Contract Unit	The region is Queensland (QLD). The period is a Calendar Quarter.
Reference Price	The regional reference price is the QLD reference price. The period is a Calendar Quarter. The region is QLD.
Contract Value	The period is a Calendar Quarter
Settlement Value	The period is a Calendar Quarter
Manner of quoting Futures Price	Australian dollars per Megawatt hour
Minimum fluctuations for quoting Futures Price	\$0.01 per Megawatt hour
Time at which Provisional Settlement Price is declared	3:30 pm on the first Business Day following the Final Trading Day
Time at which final Settlement Price is declared	11:00 am on the third Business Day following the Final Trading Day
Trading Hours	10:00 am – 4:00 pm
Settlement Months	March/June/September/December, such that sufficient Calendar Quarters are always available for market participants to trade the next four Calendar Years and three Financial Years or three Calendar Years and four Financial Years.
Final Trading Day	The last Business Day of the Settlement Month
Time at which trading ceases on Final Trading Day	4:00 pm
Settlement Day	The fourth Business Day following the Final Trading Day
Final time by which Seller's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.
Final time by which Buyer's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.

Introduced 08/05/13 Amended 08/12/14, 01/10/21

Procedure 2.60.1.4 South Australia Base Load Electricity Futures Contract – Calendar Quarter

Subject	Determinations
Contract Unit	The region is South Australia (SA). The period is a Calendar Quarter.
Reference Price	The regional reference price is the SA reference price. The period is a Calendar Quarter. The region is SA.
Contract Value	The period is a Calendar Quarter
Settlement Value	The period is a Calendar Quarter
Manner of quoting Futures Price	Australian dollars per Megawatt hour
Minimum fluctuations for quoting Futures Price	\$0.01 per Megawatt hour
Time at which Provisional Settlement Price is declared	3:30 pm on the first Business Day following the Final Trading Day
Time at which final Settlement Price is declared	11:00 am on the third Business Day following the Final Trading Day
Trading Hours	10:00 am – 4:00 pm
Settlement Months	March/June/September/December, such that sufficient Calendar Quarters are always available for market participants to trade the next four Calendar Years and three Financial Years or three Calendar Years and four Financial Years.
Final Trading Day	The last Business Day of the Settlement Month
Time at which trading ceases on Final Trading Day	4:00 pm
Settlement Day	The fourth Business Day following the Final Trading Day
Final time by which Seller's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.
Final time by which Buyer's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.

Introduced 08/05/13 Amended 08/12/14, 01/10/21

Procedure 2.60.1.5 New South Wales Base Load Electricity Futures Contract – Calendar Month

Subject	Determinations
Contract Unit	The region is New South Wales (NSW). The period is a Calendar Month.
Reference Price	The regional reference price is the NSW reference price. The period is a Calendar Month. The region is NSW.
Contract Value	The period is a Calendar Month
Settlement Value	The period is a Calendar Month
Manner of quoting Futures Price	Australian dollars per Megawatt hour
Minimum fluctuations for quoting Futures Price	\$0.01 per Megawatt hour
Time at which Provisional Settlement Price is declared	3:30 pm on the first Business Day following the Final Trading Day
Time at which final Settlement Price is declared	11:00 am on the third Business Day following the Final Trading Day
Trading Hours	10:00 am – 4:00 pm
Settlement Months	January/February/March/April/May/June/July/August/September/October/November/December, such that sufficient Calendar Months are always available for market participants to trade the next four to six Calendar Months.
Final Trading Day	The last Business Day of the Settlement Month
Time at which trading ceases on Final Trading Day	4:00 pm
Settlement Day	The fourth Business Day following the Final Trading Day
Final time by which Seller's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.
Final time by which Buyer's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.

Introduced 08/05/13 Amended 08/12/14, 21/03/16, 01/10/21

Procedure 2.60.1.6 Victoria Base Load Electricity Futures Contract – Calendar Month

Subject	Determinations
Contract Unit	The region is Victoria (VIC). The period is a Calendar Month.
Reference Price	The regional reference price is the VIC reference price. The period is a Calendar Month. The region is VIC.
Contract Value	The period is a Calendar Month
Settlement Value	The period is a Calendar Month
Manner of quoting Futures Price	Australian dollars per Megawatt hour
Minimum fluctuations for quoting Futures Price	\$0.01 per Megawatt hour
Time at which Provisional Settlement Price is declared	3:30 pm on the first Business Day following the Final Trading Day
Time at which final Settlement Price is declared	11:00 am on the third Business Day following the Final Trading Day
Trading Hours	10:00 am – 4:00 pm
Settlement Months	January/February/March/April/May/June/July/August/September/October/November/December, such that sufficient Calendar Months are always available for market participants to trade the next four to six Calendar Months.
Final Trading Day	The last Business Day of the Settlement Month
Time at which trading ceases on Final Trading Day	4:00 pm
Settlement Day	The fourth Business Day following the Final Trading Day
Final time by which Seller's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.
Final time by which Buyer's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.

Introduced 08/05/13 Amended 08/12/14, 21/03/16, 01/10/21

Procedure 2.60.1.7 Queensland Base Load Electricity Futures Contract – Calendar Month

Subject	Determinations
Contract Unit	The region is Queensland (QLD). The period is a Calendar Month.
Reference Price	The regional reference price is the QLD reference price. The period is a Calendar Month. The region is QLD.
Contract Value	The period is a Calendar Month
Settlement Value	The period is a Calendar Month
Manner of quoting Futures Price	Australian dollars per Megawatt hour
Minimum fluctuations for quoting Futures Price	\$0.01 per Megawatt hour
Time at which Provisional Settlement Price is declared	3:30 pm on the first Business Day following the Final Trading Day
Time at which final Settlement Price is declared	11:00 am on the third Business Day following the Final Trading Day
Trading Hours	10:00 am – 4:00 pm
Settlement Months	January/February/March/April/May/June/July/August/September/October/November/December, such that sufficient Calendar Months are always available for market participants to trade the next four to six Calendar Months.
Final Trading Day	The last Business Day of the Settlement Month
Time at which trading ceases on Final Trading Day	4:00 pm
Settlement Day	The fourth Business Day following the Final Trading Day
Final time by which Seller's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.
Final time by which Buyer's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.

Introduced 08/05/13 Amended 08/12/14, 21/03/16, 01/10/21

Procedure 2.60.1.8 South Australia Base Load Electricity Futures Contract – Calendar Month

Subject	Determinations
Contract Unit	The region is South Australia (SA). The period is a Calendar Month.
Reference Price	The regional reference price is the SA reference price. The period is a Calendar Month. The region is SA.
Contract Value	The period is a Calendar Month
Settlement Value	The period is a Calendar Month
Manner of quoting Futures Price	Australian dollars per Megawatt hour
Minimum fluctuations for quoting Futures Price	\$0.01 per Megawatt hour
Time at which Provisional Settlement Price is declared	3:30 pm on the first Business Day following the Final Trading Day
Time at which final Settlement Price is declared	11:00 am on the third Business Day following the Final Trading Day
Trading Hours	10:00 am – 4:00 pm
Settlement Months	January/February/March/April/May/June/July/August/September/October/November/December, such that sufficient Calendar Months are always available for market participants to trade the next four to six Calendar Months.
Final Trading Day	The last Business Day of the Settlement Month
Time at which trading ceases on Final Trading Day	4:00 pm
Settlement Day	The fourth Business Day following the Final Trading Day
Final time by which Seller's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.
Final time by which Buyer's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.

Introduced 08/05/13 Amended 08/12/14, 21/03/16, 01/10/21

2.60.2 Average Rate Options Over Australian Base Load Electricity Futures Contracts

Item	Heading	Individual contract specifications
1	Contract Unit	An Option over an Australian Base Load Electricity Futures Contract, as determined by the Market Operator.
2	Automatic Exercise	On the Declaration Date, the Approved Clearing Facility shall exercise all in-the-money Options.
3	Value of the Contract Premium in dollars and cents	The price, quoted in Australian dollars (to such number of decimal places as shall be determined by the Market Operator) per Megawatt hour, agreed to by the parties at the time of entering into an Option and multiplied by the aggregate number of base load hours in the underlying Australian Base Load Electricity Futures Contract, as determined by the Market Operator.
4	Determination of Reference Price for Option Exercise	At a time determined by the Market Operator and in accordance with the determination of the final Settlement Price of the underlying Australian Base Load Electricity Futures Contracts, as determined by the Market Operator.
5	Exercise Price	The Market Operator shall determine Exercise Prices from time to time having regard to the futures contract determined in Item "Contract Unit" above, and shall publish the Exercise Prices so determined.
6	Inability for declaration of Settlement Price	If a situation is developing or has developed which is capable of preventing the declaration of the Settlement Price in accordance with these Individual Contract Specifications, or if a situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of these 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.

Introduced 09/09/13 Amended 20/03/17, 01/10/21

Procedure 2.60.2.1 Average Rate Options Over New South Wales Base Load Electricity Futures Contracts – Calendar Quarter

Subject	Determinations
Contract Unit	A New South Wales Base Load Electricity Futures Contract – Calendar Quarter contract, as described in Procedure 2.60.1.1.
Value of the Contract Premium in dollars and cents	The number of decimal places is two. Contract means a New South Wales Base Load Electricity Futures Contract – Calendar Quarter contract, as described in Procedure 2.60.1.1.
Manner of quoting Contract Premium	Australian dollars per Megawatt hour.
Minimum fluctuations to be used in quoting Contract Premium	\$0.01 per Megawatt hour.
Manner of quoting Exercise Price of Options	Australian dollars per Megawatt hour.
Minimum fluctuations to be used in quoting Exercise Price of Options	\$1.00 per Megawatt hour.
Creation of New Exercise Prices	New Exercise Prices are created as the underlying New South Wales Base Load Electricity Futures Contract – Calendar Quarter contract moves, at intervals of \$1.00 per Megawatt hour.
Method and time at which the Reference Price for Option exercise is taken	Time is 11:00 am. Contract means a New South Wales Base Load Electricity Futures Contract – Calendar Quarter contract, as described in Procedure 2.60.1.1.
Time for lodgement of an Exercise Request for any out-of-the-money Option Contracts	Exercise Requests are not permitted.
Final time for lodgement of a Deny Automatic Exercise Request	Deny Automatic Exercise Requests are not permitted.
Time Sellers are notified of exercise	No later than 2:00 pm on the Declaration Date.
Final Trading Day	The Final Trading Day will be the last Business Day of the Calendar Quarter
Trading hours and time at which trading ceases on Final Trading Day	From 10:00 am to 4:00 pm on any Trading Day, including the Final Trading Day, unless advised otherwise by the Market Operator.
Declaration Date	The day and time at which the final Settlement Price of the underlying New South Wales Base Load Electricity Futures Contract – Calendar Quarter contract is declared.
Expiry months	March, June, September, or December, delivering into the corresponding Calendar Quarter of the underlying New South Wales Base Load Electricity Futures Contract – Calendar Quarter contract, as described in Procedure 2.60.1.1, for market participants to trade at minimum six (6) Calendar Quarters ahead.

Introduced 09/09/13 Amended 08/12/14, 20/03/17, 28/12/18, 01/10/21

Procedure 2.60.2.2 Average Rate Options Over Victoria Base Load Electricity Futures Contracts – Calendar Quarter

Subject	Determinations
Contract Unit	A Victoria Base Load Electricity Futures Contract – Calendar Quarter contract, as described in Procedure 2.60.1.2.
Value of the Contract Premium in dollars and cents	The number of decimal places is two. Contract means a Victoria Base Load Electricity Futures Contract – Calendar Quarter contract, as described in Procedure 2.60.1.2.
Manner of quoting Contract Premium	Australian dollars per Megawatt hour.
Minimum fluctuations to be used in quoting Contract Premium	\$0.01 per Megawatt hour.
Manner of quoting Exercise Price of Options	Australian dollars per Megawatt hour.
Minimum fluctuations to be used in quoting Exercise Price of Options	\$1.00 per Megawatt hour.
Creation of New Exercise Prices	New Exercise Prices are created as the underlying Victoria Base Load Electricity Futures Contract – Calendar Quarter contract moves, at intervals of \$1.00 per Megawatt hour.
Method and time at which the Reference Price for Option exercise is taken	Time is 11:00 am. Contract means a Victoria Base Load Electricity Futures Contract – Calendar Quarter contract, as described in Procedure 2.60.1.2.
Time for lodgement of an Exercise Request for any out-of-the-money Option Contracts	Exercise Requests are not permitted.
Final time for lodgement of a Deny Automatic Exercise Request	Deny Automatic Exercise Requests are not permitted.
Time Sellers are notified of exercise	No later than 2:00 pm on the Declaration Date.
Final Trading Day	The Final Trading Day will be the last Business Day of the Calendar Quarter
Trading hours and time at which trading ceases on Final Trading Day	From 10:00 am to 4:00 pm on any Trading Day, including the Final Trading Day, unless advised otherwise by the Market Operator.
Declaration Date	The day and time at which the final Settlement Price of the underlying Victoria Base Load Electricity Futures Contract – Calendar Quarter contract is declared.
Expiry months	March, June, September, or December, delivering into the corresponding Calendar Quarter of the underlying Victoria Base Load Electricity Futures Contract – Calendar Quarter contract, as described in Procedure 2.60.1.2, for market participants to trade at minimum six (6) Calendar Quarters ahead.

Introduced 09/09/13 Amended 08/12/14, 20/03/17, 28/12/18, 01/10/21

Procedure 2.60.2.3 Average Rate Options Over Queensland Base Load Electricity Futures Contracts – Calendar Quarter

Subject	Determinations
Contract Unit	A Queensland Base Load Electricity Futures Contract – Calendar Quarter contract, as described in Procedure 2.60.1.3.
Value of the Contract Premium in dollars and cents	The number of decimal places is two. Contract means a Queensland Base Load Electricity Futures Contract – Calendar Quarter contract, as described in Procedure 2.60.1.3.
Manner of quoting Contract Premium	Australian dollars per Megawatt hour.
Minimum fluctuations to be used in quoting Contract Premium	\$0.01 per Megawatt hour.
Manner of quoting Exercise Price of Options	Australian dollars per Megawatt hour.
Minimum fluctuations to be used in quoting Exercise Price of Options	\$1.00 per Megawatt hour.
Creation of New Exercise Prices	New Exercise Prices are created as the underlying Queensland Electricity Futures Contract – Calendar Quarter contract moves, at intervals of \$1.00 per Megawatt hour.
Method and time at which the Reference Price for Option exercise is taken	Time is 11:00 am. Contract means a Queensland Base Load Electricity Futures Contract – Calendar Quarter contract, as described in Procedure 2.60.1.3.
Time for lodgement of an Exercise Request for any out-of-the-money Option Contracts	Exercise Requests are not permitted.
Final time for lodgement of a Deny Automatic Exercise Request	Deny Automatic Exercise Requests are not permitted.
Time Sellers are notified of exercise	No later than 2:00 pm on the Declaration Date.
Final Trading Day	The Final Trading Day will be the last Business Day of the Calendar Quarter
Trading hours and time at which trading ceases on Final Trading Day	From 10:00 am to 4:00 pm on any Trading Day, including the Final Trading Day, unless advised otherwise by the Market Operator.
Declaration Date	The day and time at which the final Settlement Price of the underlying Queensland Base Load Electricity Futures Contract – Calendar Quarter contract is declared.
Expiry months	March, June, September, or December, delivering into the corresponding Calendar Quarter of the underlying Queensland Base Load Electricity Futures Contract – Calendar Quarter contract, as described in Procedure 2.60.1.3, for market participants to trade at minimum six (6) Calendar Quarters ahead.

Introduced 09/09/13 Amended 08/12/14, 20/03/17, 28/12/18, 01/10/21

Procedure 2.60.2.4 Average Rate Options Over South Australia Base Load Electricity Futures Contracts – Calendar Quarter

Subject	Determinations
Contract Unit	A South Australia Base Load Electricity Futures Contract – Calendar Quarter contract, as described in Procedure 2.60.1.4.
Value of the Contract Premium in dollars and cents	The number of decimal places is two. Contract means a South Australia Base Load Electricity Futures Contract – Calendar Quarter contract, as described in Procedure 2.60.1.4.
Manner of quoting Contract Premium	Australian dollars per Megawatt hour.
Minimum fluctuations to be used in quoting Contract Premium	\$0.01 per Megawatt hour.
Manner of quoting Exercise Price of Options	Australian dollars per Megawatt hour.
Minimum fluctuations to be used in quoting Exercise Price of Options	\$1.00 per Megawatt hour.
Creation of New Exercise Prices	New Exercise Prices are created as the underlying South Australia Base Load Electricity Futures Contract – Calendar Quarter contract moves, at intervals of \$1.00 per Megawatt hour.
Method and time at which the Reference Price for Option exercise is taken	Time is 11:00 am. Contract means a South Australia Base Load Electricity Futures Contract – Calendar Quarter contract, as described in Procedure 2.60.1.4.
Time for lodgement of an Exercise Request for any out-of-the-money Option Contracts	Exercise Requests are not permitted.
Final time for lodgement of a Deny Automatic Exercise Request	Deny Automatic Exercise Requests are not permitted.
Time Sellers are notified of exercise	No later than 2:00 pm on the Declaration Date.
Final Trading Day	The Final Trading Day will be the last Business Day of the Calendar Quarter
Trading hours and time at which trading ceases on Final Trading Day	From 10:00 am to 4:00 pm on any Trading Day, including the Final Trading Day, unless advised otherwise by the Market Operator.
Declaration Date	The day and time at which the final Settlement Price of the underlying South Australia Base Load Electricity Futures Contract – Calendar Quarter contract is declared.
Expiry months	March, June, September, or December, delivering into the corresponding Calendar Quarter of the underlying South Australia Base Load Electricity Futures Contract – Calendar Quarter contract, as described in Procedure 2.60.1.4, for market participants to trade at minimum six (6) Calendar Quarters ahead.

Introduced 09/09/13 Amended 08/12/14, 20/03/17, 28/12/18, 01/10/21

2.60.3 Strip Options Over Australian Base Load Electricity Futures Contracts

Item	Heading	Individual contract specifications
1	Contract Unit	An Option over a strip of four Australian Base Load Electricity Futures Contracts, as determined by the Market Operator.
2	Automatic Exercise	On the Declaration Date, the Approved Clearing Facility shall, unless otherwise directed by a Deny Automatic Exercise Request, exercise all in-the-money Options.
3	Value of the Contract Premium in dollars and cents	The price, quoted in Australian dollars (to such number of decimal places as shall be determined by the Market Operator) per Megawatt hour, agreed to by the parties at the time of entering into an Option and multiplied by the aggregate number of base load hours in the underlying Australian Base Load Electricity Futures Contracts in the strip, as determined by the Market Operator.
4	Determination of Reference Price for Option Exercise	At a time determined by the Market Operator and using the previous Business Day's Daily Settlement Prices of the underlying Australian Base Load Electricity Futures Contracts in the strip, as determined by the Market Operator.
5	Futures Prices Resulting from Exercised Strip Options	$FP = A \times \frac{B}{C}$ <p>FP = Price allocated to each of the underlying Australian Base Load Electricity Futures Contracts in the strip, as determined by the Market Operator, resulting from exercised Strip Option.</p> <p>A = the previous day's Daily Settlement Price for each of the underlying Australian Base Load Electricity Futures Contracts in the strip, as determined by the Market Operator.</p> <p>B = Exercise Price of this Contract.</p> <p>C = Previous Day's Implied Strip Price, calculated as follows:</p> $\text{Implied Strip Price} = \frac{F}{G}$ <p>F = $a + b + c + d$</p> <p>a = 1st futures Contract (in strip of four) previous day's Daily Settlement Price x number of megawatt hours in the 1st futures Contract.</p> <p>b = 2nd futures Contract (in strip of four) previous day's Daily Settlement Price x number of megawatt hours in the 2nd futures Contract.</p> <p>c = 3rd futures Contract (in strip of four) previous day's Daily Settlement Price x number of megawatt hours in the 3rd futures Contract.</p> <p>d = 4th futures Contract (in strip of four) previous day's Daily Settlement Price x number of megawatt hours in the 4th futures Contract.</p> <p>G = Total number of megawatt hours of the underlying Australian Base Load Electricity Futures Contracts in the strip, as determined by the Market Operator.</p>

Item	Heading	Individual contract specifications
6	Exercise Price	The Market Operator shall determine Exercise Prices from time to time having regard to the weighted average price (weighted on the basis of the megawatt hours of each futures contract) of the four futures contracts determined in Item 1 “Contract Unit”, and shall publish the Exercise Prices so determined.
7	Inability for declaration of Settlement Price	If a situation is developing or has developed which is capable of preventing the declaration of the Settlement Price in accordance with these Individual Contract Specifications, or if a situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of these 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.

Introduced 08/05/13 Amended 20/03/17, 01/10/21

Procedure 2.60.3.1 Calendar Year Strip Options Over New South Wales Base Load Electricity Futures Contracts – Calendar Quarter

Subject	Determinations
Contract Unit	New South Wales Base Load Electricity Futures Contract – Calendar Quarter contracts, as described in Procedure 2.60.1.1.
Value of the Contract Premium in dollars and cents	The number of decimal places is two. Contracts mean New South Wales Base Load Electricity Futures Contract – Calendar Quarter contracts, as described in Procedure 2.60.1.1.
Manner of quoting Contract Premium	Australian dollars per Megawatt hour.
Minimum fluctuations to be used in quoting Contract Premium	\$0.01 per Megawatt hour.
Manner of quoting Exercise Price of Options	Australian dollars per Megawatt hour.
Minimum fluctuations to be used in quoting Exercise Price of Options	\$1.00 per Megawatt hour.
Creation of New Exercise Prices	New Exercise Prices are created as the Implied Strip Price of underlying New South Wales Base Load Electricity Futures Contract – Calendar Quarter contracts moves.
Determination of Reference Price for Option exercise	Time is 12:00 noon. Contracts mean New South Wales Base Load Electricity Futures Contract – Calendar Quarter contracts, as described in Procedure 2.60.1.1.
Futures Prices Resulting from Exercised Strip Options	Contracts mean New South Wales Base Load Electricity Futures Contract – Calendar Quarter contracts, as described in Procedure 2.60.1.1. The number of decimal places is four.
Time for lodgement of an Exercise Request for any Options Contract	Up to 12:30 pm on any Trading Day, including the Declaration Date.
Final time for lodgement of a Deny Automatic Exercise Request	Up to 12:30 pm on the Declaration Date.
Time Sellers are notified of exercise following an Exercise Request	No later than 2:00 pm on any Trading Day, including the Declaration Date.
Trading hours and time at which trading ceases on Declaration Date	Trading hours: a) other than on the Declaration Date, 10:00 am – 4:00 pm; b) on the Declaration Date, 10:00 am – 12:00 noon, unless advised otherwise by the Market Operator.
Declaration Date	The day which is six (6) weeks prior to the day immediately preceding the commencement of the first Contract quarter of the underlying strip. If that day is not a Business Day then the Business Day following that day.

Subject	Determinations
Expiry months	November, with a contract code of December, delivering into March, June, September and December for market participants to trade at minimum three (3) Calendar Years ahead.

Introduced 08/05/13 Amended 08/12/14, 20/03/17, 01/10/21

Procedure 2.60.3.2 Calendar Year Strip Options Over Victoria Base Load Electricity Futures Contracts – Calendar Quarter

Subject	Determinations
Contract Unit	Victoria Base Load Electricity Futures Contract – Calendar Quarter contracts, as described in Procedure 2.60.1.2.
Value of the Contract Premium in dollars and cents	The number of decimal places is two. Contracts mean Victoria Base Load Electricity Futures Contract – Calendar Quarter contracts, as described in Procedure 2.60.1.2.
Manner of quoting Contract Premium	Australian dollars per Megawatt hour.
Minimum fluctuations to be used in quoting Contract Premium	\$0.01 per Megawatt hour.
Manner of quoting Exercise Price of Options	Australian dollars per Megawatt hour.
Minimum fluctuations to be used in quoting Exercise Price of Options	\$1.00 per Megawatt hour.
Creation of New Exercise Prices	New Exercise Prices are created as the Implied Strip Price of underlying Victoria Base Load Electricity Futures Contract – Calendar Quarter contracts moves.
Determination of Reference Price for Option exercise	Time is 12:00 noon. Contracts mean Victoria Base Load Electricity Futures Contract – Calendar Quarter contracts, as described in Procedure 2.60.1.2.
Futures Prices Resulting from Exercised Strip Options	Contracts mean Victoria Base Load Electricity Futures Contract – Calendar Quarter contracts, as described in Procedure 2.60.1.2. The number of decimal places is four.
Time for lodgement of an Exercise Request for any Options Contract	Up to 12:30 pm on any Trading Day, including the Declaration Date.
Final time for lodgement of a Deny Automatic Exercise Request	Up to 12:30 pm on the Declaration Date.
Time Sellers are notified of exercise following an Exercise Request	No later than 2:00 pm on any Trading Day, including the Declaration Date.
Trading hours and time at which trading ceases on Declaration Date	Trading hours: a) other than on the Declaration Date, 10:00 am – 4:00 pm; b) on the Declaration Date, 10:00 am – 12:00 noon, unless advised otherwise by the Market Operator.
Declaration Date	The day which is six (6) weeks prior to the day immediately preceding the commencement of the first Contract quarter of the underlying strip. If that day is not a Business Day then the Business Day following that day.
Expiry months	November, with a contract code of December, delivering into March, June, September and December for market participants to trade at minimum three (3) Calendar Years ahead.

Introduced 08/05/13 Amended 08/12/14, 20/03/17, 01/10/21

Procedure 2.60.3.3 Calendar Year Strip Options Over Queensland Base Load Electricity Futures Contracts – Calendar Quarter

Subject	Determinations
Contract Unit	Queensland Base Load Electricity Futures Contract - Calendar Quarter contracts, as described in Procedure 2.60.1.3.
Value of the Contract Premium in dollars and cents	The number of decimal places is two. Contracts mean Queensland Base Load Electricity Futures Contract – Calendar Quarter contracts, as described in Procedure 2.60.1.3.
Manner of quoting Contract Premium	Australian dollars per Megawatt hour.
Minimum fluctuations to be used in quoting Contract Premium	\$0.01 per Megawatt hour.
Manner of quoting Exercise Price of Options	Australian dollars per Megawatt hour.
Minimum fluctuations to be used in quoting Exercise Price of Options	\$1.00 per Megawatt hour.
Creation of New Exercise Prices	New Exercise Prices are created as the Implied Strip Price of underlying Queensland Base Load Electricity Futures Contract – Calendar Quarter contracts moves.
Determination of Reference Price for Option exercise	Time is 12:00 noon. Contracts mean Queensland Base Load Electricity Futures Contract – Calendar Quarter contracts, as described in Procedure 2.60.1.3.
Futures Prices Resulting from Exercised Strip Options	Contracts mean Queensland Base Load Electricity Futures Contract – Calendar Quarter contracts, as described in Procedure 2.60.1.3. The number of decimal places is four.
Time for lodgement of an Exercise Request for any Options Contract	Up to 12:30 pm on any Trading Day, including the Declaration Date.
Final time for lodgement of a Deny Automatic Exercise Request	Up to 12:30 pm on the Declaration Date.
Time Sellers are notified of exercise following an Exercise Request	No later than 2:00 pm on any Trading Day, including the Declaration Date.
Trading hours and time at which trading ceases on Declaration Date	Trading hours: a) other than on the Declaration Date, 10:00 am – 4:00 pm; b) on the Declaration Date, 10:00 am – 12:00 noon, unless advised otherwise by the Market Operator.
Declaration Date	The day which is six (6) weeks prior to the day immediately preceding the commencement of the first Contract quarter of the underlying strip. If that day is not a Business Day then the Business Day following that day.

Subject	Determinations
Expiry months	November, with a contract code of December, delivering into March, June, September and December for market participants to trade at minimum three (3) Calendar Years ahead.

Introduced 08/05/13 Amended 08/12/14, 20/03/17, 01/10/21

Procedure 2.60.3.4 Calendar Year Strip Options Over South Australia Base Load Electricity Futures Contracts – Calendar Quarter

Subject	Determinations
Contract Unit	South Australia Base Load Electricity Futures Contract – Calendar Quarter contracts, as described in Procedure 2.60.1.4.
Value of the Contract Premium in dollars and cents	The number of decimal places is two. Contracts mean South Australia Base Load Electricity Futures Contract – Calendar Quarter contracts, as described in Procedure 2.60.1.4.
Manner of quoting Contract Premium	Australian dollars per Megawatt hour.
Minimum fluctuations to be used in quoting Contract Premium	\$0.01 per Megawatt hour.
Manner of quoting Exercise Price of Options	Australian dollars per Megawatt hour.
Minimum fluctuations to be used in quoting Exercise Price of Options	\$1.00 per Megawatt hour.
Creation of New Exercise Prices	New Exercise Prices are created as the Implied Strip Price of underlying South Australia Base Load Electricity Futures Contract – Calendar Quarter contracts moves.
Determination of Reference Price for Option exercise	Time is 12:00 noon. Contracts mean South Australia Base Load Electricity Futures Contract – Calendar Quarter contracts, as described in Procedure 2.60.1.4.
Futures Prices Resulting from Exercised Strip Options	Contracts mean South Australia Base Load Electricity Futures Contract – Calendar Quarter contracts, as described in Procedure 2.60.1.4. The number of decimal places is four.
Time for lodgement of an Exercise Request for any Options Contract	Up to 12:30 pm on any Trading Day, including the Declaration Date.
Final time for lodgement of a Deny Automatic Exercise Request	Up to 12:30 pm on the Declaration Date.
Time Sellers are notified of exercise following an Exercise Request	No later than 2:00 pm on any Trading Day, including the Declaration Date.
Trading hours and time at which trading ceases on Declaration Date	Trading hours: a) other than on the Declaration Date, 10:00 am – 4:00 pm; b) on the Declaration Date, 10:00 am – 12:00 noon, unless advised otherwise by the Market Operator.
Declaration Date	The day which is six (6) weeks prior to the day immediately preceding the commencement of the first Contract quarter of the underlying strip. If that day is not a Business Day then the Business Day following that day.

Subject	Determinations
Expiry months	November, with a contract code of December, delivering into March, June, September and December for market participants to trade at minimum three (3) Calendar Years ahead.

Introduced 08/05/13 Amended 08/12/14, 20/03/17, 01/10/21

Procedure 2.60.3.5 Financial Year Strip Options Over New South Wales Base Load Electricity Futures Contracts – Calendar Quarter

Subject	Determinations
Contract Unit	New South Wales Base Load Electricity Futures Contract - Calendar Quarter contracts, as described in Procedure 2.60.1.1.
Value of the Contract Premium in dollars and cents	The number of decimal places is two. Contracts mean New South Wales Base Load Electricity Futures Contract – Calendar Quarter contracts, as described in Procedure 2.60.1.1.
Manner of quoting Contract Premium	Australian dollars per Megawatt hour.
Minimum fluctuations to be used in quoting Contract Premium	\$0.01 per Megawatt hour.
Manner of quoting Exercise Price of Options	Australian dollars per Megawatt hour.
Minimum fluctuations to be used in quoting Exercise Price of Options	\$1.00 per Megawatt hour.
Creation of New Exercise Prices	New Exercise Prices are created as the Implied Strip Price of underlying New South Wales Base Load Electricity Futures Contract – Calendar Quarter contracts moves.
Determination of Reference Price for Option exercise	Time is 12:00 noon. Contracts mean New South Wales Base Load Electricity Futures Contract – Calendar Quarter contracts, as described in Procedure 2.60.1.1.
Futures Prices Resulting from Exercised Strip Options	Contracts mean New South Wales Base Load Electricity Futures Contract – Calendar Quarter contracts, as described in Procedure 2.60.1.1. The number of decimal places is four.
Time for lodgement of an Exercise Request for any Options Contract	Up to 12:30 pm on any Trading Day, including the Declaration Date.
Final time for lodgement of a Deny Automatic Exercise Request	Up to 12:30 pm on the Declaration Date.
Time Sellers are notified of exercise following an Exercise Request	No later than 2:00 pm on any Trading Day, including the Declaration Date.
Trading hours and time at which trading ceases on Declaration Date	Trading hours: a) other than on the Declaration Date, 10:00 am – 4:00 pm; b) on the Declaration Date, 10:00 am – 12:00 noon, unless advised otherwise by the Market Operator.
Declaration Date	The day which is six (6) weeks prior to the day immediately preceding the commencement of the first Contract quarter of the underlying strip. If that day is not a Business Day then the Business Day following that day.

Subject	Determinations
Expiry months	May, with a contract code of June, delivering into September, December, March and June for market participants to trade at minimum three (3) Calendar Years ahead.

Introduced 08/05/13 Amended 08/12/14, 20/03/17, 01/10/21

Procedure 2.60.3.6 Financial Year Strip Options Over Victoria Base Load Electricity Futures Contracts – Calendar Quarter

Subject	Determinations
Contract Unit	Victoria Base Load Electricity Futures Contract – Calendar Quarter contracts, as described in Procedure 2.60.1.2.
Value of the Contract Premium in dollars and cents	The number of decimal places is two. Contracts mean Victoria Base Load Electricity Futures Contract – Calendar Quarter contracts, as described in Procedure 2.60.1.2.
Manner of quoting Contract Premium	Australian dollars per Megawatt hour.
Minimum fluctuations to be used in quoting Contract Premium	\$0.01 per Megawatt hour.
Manner of quoting Exercise Price of Options	Australian dollars per Megawatt hour.
Minimum fluctuations to be used in quoting Exercise Price of Options	\$1.00 per Megawatt hour.
Creation of New Exercise Prices	New Exercise Prices are created as the Implied Strip Price of underlying Victoria Base Load Electricity Futures Contract – Calendar Quarter contracts moves.
Determination of Reference Price for Option exercise	Time is 12:00 noon. Contracts mean Victoria Base Load Electricity Futures Contract – Calendar Quarter contracts, as described in Procedure 2.60.1.2.
Futures Prices Resulting from Exercised Strip Options	Contracts mean Victoria Base Load Electricity Futures Contract – Calendar Quarter contracts, as described in Procedure 2.60.1.2. The number of decimal places is four.
Time for lodgement of an Exercise Request for any Options Contract	Up to 12:30 pm on any Trading Day, including the Declaration Date.
Final time for lodgement of a Deny Automatic Exercise Request	Up to 12:30 pm on the Declaration Date.
Time Sellers are notified of exercise following an Exercise Request	No later than 2:00 pm on any Trading Day, including the Declaration Date.
Trading hours and time at which trading ceases on Declaration Date	Trading hours: a) other than on the Declaration Date, 10:00 am – 4:00 pm; b) on the Declaration Date, 10:00 am – 12:00 noon, unless advised otherwise by the Market Operator.
Declaration Date	The day which is six (6) weeks prior to the day immediately preceding the commencement of the first Contract quarter of the underlying strip. If that day is not a Business Day then the Business Day following that day.
Expiry months	May, with a contract code of June, delivering into September, December, March and June for market participants to trade at minimum three (3) Calendar Years ahead.

Introduced 08/05/13 Amended 08/12/14, 20/03/17, 01/10/21

Procedure 2.60.3.7 Financial Year Strip Options Over Queensland Base Load Electricity Futures Contracts – Calendar Quarter

Subject	Determinations
Contract Unit	Queensland Base Load Electricity Futures Contract – Calendar Quarter contracts, as described in Procedure 2.60.1.3.
Value of the Contract Premium in dollars and cents	The number of decimal places is two. Contracts mean Queensland Base Load Electricity Futures Contract – Calendar Quarter contracts, as described in Procedure 2.60.1.3.
Manner of quoting Contract Premium	Australian dollars per Megawatt hour.
Minimum fluctuations to be used in quoting Contract Premium	\$0.01 per Megawatt hour.
Manner of quoting Exercise Price of Options	Australian dollars per Megawatt hour.
Minimum fluctuations to be used in quoting Exercise Price of Options	\$1.00 per Megawatt hour.
Creation of New Exercise Prices	New Exercise Prices are created as the Implied Strip Price of underlying Queensland Base Load Electricity Futures Contract – Calendar Quarter contracts moves.
Determination of Reference Price for Option exercise	Time is 12:00 noon. Contracts mean Queensland Base Load Electricity Futures Contract – Calendar Quarter contracts, as described in Procedure 2.60.1.3.
Futures Prices Resulting from Exercised Strip Options	Contracts mean Queensland Base Load Electricity Futures Contract – Calendar Quarter contracts, as described in Procedure 2.60.1.3. The number of decimal places is four.
Time for lodgement of an Exercise Request for any Options Contract	Up to 12:30 pm on any Trading Day, including the Declaration Date.
Final time for lodgement of a Deny Automatic Exercise Request	Up to 12:30 pm on the Declaration Date.
Time Sellers are notified of exercise following an Exercise Request	No later than 2:00 pm on any Trading Day, including the Declaration Date.
Trading hours and time at which trading ceases on Declaration Date	Trading hours: a) other than on the Declaration Date, 10:00 am – 4:00 pm; b) on the Declaration Date, 10:00 am – 12:00 noon, unless advised otherwise by the Market Operator.
Declaration Date	The day which is six (6) weeks prior to the day immediately preceding the commencement of the first Contract quarter of the underlying strip. If that day is not a Business Day then the Business Day following that day.

Subject	Determinations
Expiry months	May, with a contract code of June, delivering into September, December, March and June for market participants to trade at minimum three (3) Calendar Years ahead.

Introduced 08/05/13 Amended 08/12/14, 20/03/17, 01/10/21

Procedure 2.60.3.8 Financial Year Strip Options Over South Australia Base Load Electricity Futures Contracts – Calendar Quarter

Subject	Determinations
Contract Unit	South Australia Base Load Electricity Futures Contract – Calendar Quarter contracts, as described in Procedure 2.60.1.4.
Value of the Contract Premium in dollars and cents	The number of decimal places is two. Contracts mean South Australia Base Load Electricity Futures Contract – Calendar Quarter contracts, as described in Procedure 2.60.1.4.
Manner of quoting Contract Premium	Australian dollars per Megawatt hour.
Minimum fluctuations to be used in quoting Contract Premium	\$0.01 per Megawatt hour.
Manner of quoting Exercise Price of Options	Australian dollars per Megawatt hour.
Minimum fluctuations to be used in quoting Exercise Price of Options	\$1.00 per Megawatt hour.
Creation of New Exercise Prices	New Exercise Prices are created as the Implied Strip Price of underlying South Australia Base Load Electricity Futures Contract – Calendar Quarter contracts moves.
Determination of Reference Price for Option exercise	Time is 12:00 noon. Contracts mean South Australia Base Load Electricity Futures Contract – Calendar Quarter contracts, as described in Procedure 2.60.1.4.
Futures Prices Resulting from Exercised Strip Options	Contracts mean South Australia Base Load Electricity Futures Contract – Calendar Quarter contracts, as described in Procedure 2.60.1.4. The number of decimal places is four.
Time for lodgement of an Exercise Request for any Options Contract	Up to 12:30 pm on any Trading Day, including the Declaration Date.
Final time for lodgement of a Deny Automatic Exercise Request	Up to 12:30 pm on the Declaration Date.
Time Sellers are notified of exercise following an Exercise Request	No later than 2:00 pm on any Trading Day, including the Declaration Date.
Trading hours and time at which trading ceases on Declaration Date	Trading hours: a) other than on the Declaration Date, 10:00 am – 4:00 pm; b) on the Declaration Date, 10:00 am – 12:00 noon, unless advised otherwise by the Market Operator.
Declaration Date	The day which is six (6) weeks prior to the day immediately preceding the commencement of the first Contract quarter of the underlying strip. If that day is not a Business Day then the Business Day following that day.

Subject	Determinations
Expiry months	May, with a contract code of June, delivering into September, December, March and June for market participants to trade at minimum three (3) Calendar Years ahead.

Introduced 08/05/13 Amended 08/12/14, 20/03/17, 01/10/21

2.61.1 New Zealand Base Load Electricity Futures Contract

Item	Heading	Individual contract specifications
1	Contract Unit	One tenth (0.1) Megawatt (MW) of electrical energy per hour during the base load profile, as defined in Item "Reference Price" below, bought and sold in the New Zealand Electricity Market conducted by NZX Limited (NZX), or its successor, for the grid reference point(s), as determined by the Market Operator, over a period of a Year/Quarter/Month/Week as determined by the Market Operator.
2	Reference Price	<p>The New Zealand Electricity Market price that underlies the Contract shall, subject to sub item (b) of the Item "Provisional Settlement Price" in the Individual Contract Specifications, be the price as calculated by NZX, or its successor, for the grid reference point(s), as determined by the Market Operator, on a half hourly basis for purposes of invoicing physical deliveries of electricity occurring between 0:00 hours Monday and 24:00 hours Sunday – New Zealand time ("base load profile"), during the period of a Year/Quarter/Month/Week (as determined by the Market Operator), in accordance with the following formula:</p> $RP = \frac{A}{B}$ <p>Where</p> <p>RP = Reference Price.</p> <p>A = the sum of all base load half hourly spot prices for the grid reference point(s), as determined by the Market Operator, occurring between the times set out above during the Year/Quarter/Month/Week as determined by the Market Operator.</p> <p>B = the total number of base load half hour spot prices for the grid reference point(s), as determined by the Market Operator, occurring between the times set out above during the Year/Quarter/Month/Week as determined by the Market Operator.</p> <p>The Reference Price determined using the above formula shall be rounded to two decimal places.</p> <p>New Zealand time means New Zealand Standard Time as defined in the Time Act 1974 (New Zealand) subject to New Zealand daylight time during the period beginning on the last Sunday in September of a year and ending on the first Sunday in April of the following year, or otherwise as prescribed from time to time in the Order in Council made pursuant to the Time Act 1974 (New Zealand).</p>
3	Type of Contract	Cash settled.
4	Contract Value	The price agreed upon by the parties at the time of entering into the Contract multiplied by the number of base load hours in the Year/Quarter/Month/Week as determined by the Market Operator, rounded to two decimal places and expressed in New Zealand dollars, where the number of hours, for the Year/Quarter/Month/Week as determined by the Market Operator, is as defined in Item "Reference Price" above.
5	Provisional Settlement Price	(a) The numerical value of the Reference Price shall be notified to the Market by the Approved Clearing Facility, at such time as it shall determine, as a Provisional Settlement Price.

Item	Heading	Individual contract specifications
		(b) The Approved Clearing Facility may, at its discretion at any time up until the final Settlement Price is declared, amend the Provisional Settlement Price.
6	Settlement Price and Declaration of Settlement Price	<p>(a) The Provisional Settlement Price shall be confirmed by the Approved Clearing Facility as the final Settlement Price at such time as it shall determine.</p> <p>(b) Subject to the operation of Rule [3100], the numerical value of the Settlement Price, as declared by the Approved Clearing Facility, shall be accepted as final.</p>
7	Settlement Value	The Settlement Price of a Contract on the Settlement Day multiplied by the number of base load hours in the Year/Quarter/Month/Week as determined by the Market Operator, rounded to two decimal places and expressed in New Zealand dollars, where the number of hours, for the Year/Quarter/Month/Week as determined by the Market Operator, is as defined in Item "Reference Price" above.
8	Exclusion of Liability	<p>Subject to the right of the Market Operator under Rule [3100] to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Market Operator and the Approved Clearing Facility shall be entitled to regard the information received from any relevant Electricity Market Management company (e.g. NZX Limited, etc), their successors, or any other source of electricity pool price information, as being conclusive and final.</p> <p>Any failure by the Market Operator or the Approved Clearing Facility or any entity on behalf of those parties, to provide or obtain the relevant information necessary for calculating the Settlement Price, or any inaccuracies created before or during the calculation or in the transmission thereof shall not lead to a party having any claim whatsoever against the Approved Clearing Facility or the Market Operator.</p>
9	Inability for declaration of Settlement Price	If a situation is developing or has developed which is capable of preventing the declaration of the Settlement Price in accordance with these Individual Contract Specifications, or if a situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of the 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.

Introduced 08/05/13 Amended 09/12/13, 09/11/15, 20/03/17, 01/10/21

Procedure 2.61.1.1 Benmore Base Load Electricity Futures Contract – Calendar Quarter

Subject	Determinations
Contract Unit	The grid reference point is the Benmore grid reference point. The period is a Calendar Quarter.
Reference Price	The grid reference point is the Benmore grid reference point. The period is a Calendar Quarter.
Contract Value	The period is a Calendar Quarter
Settlement Value	The period is a Calendar Quarter
Manner of quoting Futures Price	New Zealand dollars (NZD) per Megawatt hour
Minimum fluctuations for quoting Futures Price	0.05 NZD per Megawatt hour
New Zealand time	New Zealand time means New Zealand Standard Time as defined in the Time Act 1974 (New Zealand) subject to New Zealand daylight time during the period beginning on the last Sunday in September of a year and ending on the first Sunday in April on the following year, or otherwise as prescribed from time to time in the Order in Council made pursuant to the Time Act 1974 (New Zealand).
Time at which Provisional Settlement Price is declared	3:30 pm New Zealand time on the first business day in New Zealand following the Final Trading Day
Time at which final Settlement Price is declared	11:00 am New Zealand time on the third business day in New Zealand following the Final Trading Day
Trading Hours	10:30 am New Zealand time to 4:00 pm New Zealand time
Settlement Months	March/June/September/December, such that sufficient Calendar Quarters are always available for market participants to trade strip options over three Calendar Years.
Final Trading Day	The last business day in New Zealand of the Settlement Month
Time at which trading ceases on Final Trading Day	4:00 pm New Zealand time
Settlement Day	The fourth business day in New Zealand following the Final Trading Day
Final time by which Seller's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.
Final time by which Buyer's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.

Introduced 08/05/13 Amended 01/10/21

Procedure 2.61.1.2 Otahuhu Base Load Electricity Futures Contract – Calendar Quarter

Subject	Determinations
Contract Unit	The grid reference point is the Otahuhu grid reference point. The period is a Calendar Quarter.
Reference Price	The grid reference point is the Otahuhu grid reference point. The period is a Calendar Quarter.
Contract Value	The period is a Calendar Quarter
Settlement Value	The period is a Calendar Quarter
Manner of quoting Futures Price	New Zealand dollars (NZD) per Megawatt hour
Minimum fluctuations for quoting Futures Price	0.05 NZD per Megawatt hour
New Zealand time	New Zealand time means New Zealand Standard Time as defined in the Time Act 1974 (New Zealand) subject to New Zealand daylight time during the period beginning on the last Sunday in September of a year and ending on the first Sunday in April on the following year, or otherwise as prescribed from time to time in the Order in Council made pursuant to the Time Act 1974 (New Zealand).
Time at which Provisional Settlement Price is declared	3:30 pm New Zealand time on the first business day in New Zealand following the Final Trading Day
Time at which final Settlement Price is declared	11:00 am New Zealand time on the third business day in New Zealand following the Final Trading Day
Trading Hours	10:30 am New Zealand time to 4:00 pm New Zealand time
Settlement Months	March/June/September/December, such that sufficient Calendar Quarters are always available for market participants to trade strip options over three Calendar Years.
Final Trading Day	The last business day in New Zealand of the Settlement Month
Time at which trading ceases on Final Trading Day	4:00 pm New Zealand time
Settlement Day	The fourth business day in New Zealand following the Final Trading Day
Final time by which Seller's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.
Final time by which Buyer's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.

Introduced 08/05/13 Amended 01/10/21

Procedure 2.61.1.3 Benmore Base Load Electricity Futures Contract – Calendar Month

Subject	Determinations
Contract Unit	The grid reference point is the Benmore grid reference point. The period is a Calendar Month.
Reference Price	The grid reference point is the Benmore grid reference point. The period is a Calendar Month.
Contract Value	The period is a Calendar Month
Settlement Value	The period is a Calendar Month
Manner of quoting Futures Price	New Zealand dollars (NZD) per Megawatt hour
Minimum fluctuations for quoting Futures Price	0.05 NZD per Megawatt hour
New Zealand time	New Zealand time means New Zealand Standard Time as defined in the Time Act 1974 (New Zealand) subject to New Zealand daylight time during the period beginning on the last Sunday in September of a year and ending on the first Sunday in April on the following year, or otherwise as prescribed from time to time in the Order in Council made pursuant to the Time Act 1974 (New Zealand).
Time at which Provisional Settlement Price is declared	3:30 pm New Zealand time on the first business day in New Zealand following the Final Trading Day
Time at which final Settlement Price is declared	11:00 am New Zealand time on the third business day in New Zealand following the Final Trading Day
Trading Hours	10:30 am to 4:00 pm New Zealand time
Settlement Months	January/February/March/April/May/June/July/August/September/October/November/December, such that sufficient Calendar Months are always available for market participants to trade the next seven to nine Calendar Months.
Final Trading Day	The last business day in New Zealand of the Settlement Month
Time at which trading ceases on Final Trading Day	4:00 pm New Zealand time
Settlement Day	The fourth business day in New Zealand following the Final Trading Day
Final time by which Seller's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.
Final time by which Buyer's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.

Introduced 09/12/13 Amended 21/03/16, 01/10/21

Procedure 2.61.1.4 Otahuhu Base Load Electricity Futures Contract – Calendar Month

Subject	Determinations
Contract Unit	The grid reference point is the Otahuhu grid reference point. The period is a Calendar Month.
Reference Price	The grid reference point is the Otahuhu grid reference point. The period is a Calendar Month.
Contract Value	The period is a Calendar Month
Settlement Value	The period is a Calendar Month
Manner of quoting Futures Price	New Zealand dollars (NZD) per Megawatt hour
Minimum fluctuations for quoting Futures Price	0.05 NZD per Megawatt hour
New Zealand time	New Zealand time means New Zealand Standard Time as defined in the Time Act 1974 (New Zealand) subject to New Zealand daylight time during the period beginning on the last Sunday in September of a year and ending on the first Sunday in April on the following year, or otherwise as prescribed from time to time in the Order in Council made pursuant to the Time Act 1974 (New Zealand).
Time at which Provisional Settlement Price is declared	3:30 pm New Zealand time on the first business day in New Zealand following the Final Trading Day
Time at which final Settlement Price is declared	11:00 am New Zealand time on the third business day in New Zealand following the Final Trading Day
Trading Hours	10:30 am to 4:00 pm New Zealand time
Settlement Months	January/February/March/April/May/June/July/August/September/October/November/December, such that sufficient Calendar Months are always available for market participants to trade the next seven to nine Calendar Months.
Final Trading Day	The last business day in New Zealand of the Settlement Month
Time at which trading ceases on Final Trading Day	4:00 pm New Zealand time
Settlement Day	The fourth business day in New Zealand following the Final Trading Day
Final time by which Seller's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.
Final time by which Buyer's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.

Introduced 09/12/13 Amended 21/03/16, 01/10/21

2.61.2 Average Rate Options Over New Zealand Base Load Electricity Futures Contracts

Item	Heading	Individual contract specifications
1	Contract Unit	An Option over a New Zealand Base Load Electricity Futures Contract, as determined by the Market Operator.
2	Automatic Exercise	On the Declaration Date, the Approved Clearing Facility shall exercise all in-the-money Options.
3	Value of the Contract Premium in dollars and cents	The price, quoted in New Zealand dollars (to such number of decimal places as shall be determined by the Market Operator) per Megawatt hour, agreed to by the parties at the time of entering into an Option and multiplied by the aggregate number of base load hours in the underlying New Zealand Base Load Electricity Futures Contract, as determined by the Market Operator.
4	Determination of Reference Price for Option Exercise	At a time determined by the Market Operator and in accordance with the determination of the final Settlement Price of the underlying New Zealand Base Load Electricity Futures Contracts, as determined by the Market Operator.
5	Exercise Price	The Market Operator shall determine Exercise Prices from time to time having regard to the futures contract determined in Item "Contract Unit" above, and shall publish the Exercise Prices so determined.
6	Inability for declaration of Settlement Price	If a situation is developing or has developed which is capable of preventing the declaration of the Settlement Price in accordance with these Individual Contract Specifications, or if a situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of these 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.

Introduced 09/12/13 Amended 20/03/17, 01/10/21

Procedure 2.61.2.1 Average Rate Options Over Benmore Base Load Electricity Futures Contracts – Calendar Quarter

Subject	Determinations
Contract Unit	A Benmore Base Load Electricity Futures Contract – Calendar Quarter contract, as described in Procedure 2.61.1.1.
Value of the Contract Premium in dollars and cents	The number of decimal places is two. Contract means a Benmore Base Load Electricity Futures Contract – Calendar Quarter contract, as described in Procedure 2.61.1.1.
Manner of quoting Contract Premium	New Zealand dollars (NZD) per Megawatt hour.
Minimum fluctuations to be used in quoting Contract Premium	\$0.01 NZD per Megawatt hour.
Manner of quoting Exercise Price of Options	New Zealand dollars (NZD) per Megawatt hour.
Minimum fluctuations to be used in quoting Exercise Price of Options	1.00 NZD per Megawatt hour then 5.00 NZD per Megawatt hour from 2 October 2023.
Creation of New Exercise Prices	New Exercise Prices are created as the underlying Benmore Base Load Electricity Futures Contract – Calendar Quarter contract moves, at intervals of 1.00 NZD per Megawatt hour then 5.00 NZD per Megawatt hour from 2 October 2023.
New Zealand time	New Zealand time means New Zealand Standard Time as defined in the Time Act 1974 (New Zealand) subject to New Zealand daylight time during the period beginning on the last Sunday in September of a year and ending on the first Sunday in April on the following year, or otherwise as prescribed from time to time in the Order in Council made pursuant to the Time Act 1974 (New Zealand).
Method and time at which the Reference Price for Option exercise is taken	Time is 11:00 am New Zealand time. Contract means a Benmore Base Load Electricity Futures Contract – Calendar Quarter contract, as described in Procedure 2.61.1.1.
Time for lodgement of an Exercise Request for any Option Contract	On any Trading Day up to 12.30 pm New Zealand time.
Final time for lodgement of a Deny Automatic Exercise Request	Up to 12.30 pm New Zealand time on the Final Trading Day.
Time Sellers are notified of exercise	No later than 1:45 pm New Zealand time on the Declaration Date.
Final Trading Day	The Final Trading Day will be the last business day in New Zealand of the Calendar Quarter.
Trading hours and time at which trading ceases on Final Trading Day	From 10:30 am to 4:00 pm New Zealand time on any Trading Day, including the Final Trading Day, unless advised otherwise by the Market Operator.
Declaration Date	The day and time at which the final Settlement Price of the underlying Benmore Base Load Electricity Futures Contract – Calendar Quarter contract is declared.

Subject	Determinations
Expiry months	March, June, September, or December, delivering into the corresponding Calendar Quarter of the underlying Benmore Base Load Electricity Futures Contract – Calendar Quarter contract, as described in Procedure 2.61.1.1, for market participants to trade at minimum six (6) Calendar Quarters ahead.

Introduced 09/12/13 Amended 20/03/17, 28/12/18, 01/10/21, 02/10/23

Procedure 2.61.2.2 Average Rate Options Over Otahuhu Base Load Electricity Futures Contracts – Calendar Quarter

Subject	Determinations
Contract Unit	An Otahuhu Base Load Electricity Futures Contract – Calendar Quarter contract, as described in Procedure 2.61.1.2.
Value of the Contract Premium in dollars and cents	The number of decimal places is two. Contract means an Otahuhu Base Load Electricity Futures Contract – Calendar Quarter contract, as described in Procedure 2.61.1.2.
Manner of quoting Contract Premium	New Zealand dollars (NZD) per Megawatt hour.
Minimum fluctuations to be used in quoting Contract Premium	\$0.01 NZD per Megawatt hour.
Manner of quoting Exercise Price of Options	New Zealand dollars (NZD) per Megawatt hour.
Minimum fluctuations to be used in quoting Exercise Price of Options	1.00 NZD per Megawatt hour then 5.00 NZD per Megawatt hour from 2 October 2023.
Creation of New Exercise Prices	New Exercise Prices are created as the underlying Otahuhu Base Load Electricity Futures Contract – Calendar Quarter contract moves, at intervals of 1.00 NZD per Megawatt hour then 5.00 NZD per Megawatt hour from 2 October 2023.
New Zealand time	New Zealand time means New Zealand Standard Time as defined in the Time Act 1974 (New Zealand) subject to New Zealand daylight time during the period beginning on the last Sunday in September of a year and ending on the first Sunday in April on the following year, or otherwise as prescribed from time to time in the Order in Council made pursuant to the Time Act 1974 (New Zealand).
Method and time at which the Reference Price for Option exercise is taken	Time is 11:00 am New Zealand time. Contract means an Otahuhu Base Load Electricity Futures Contract – Calendar Quarter contract, as described in Procedure 2.61.1.2.
Time for lodgement of an Exercise Request for any Option Contract	On any Trading Day up to 12.30 pm New Zealand time.
Final time for lodgement of a Deny Automatic Exercise Request	Up to 12.30 pm New Zealand time on the Final Trading Day.
Time Sellers are notified of exercise	No later than 1:45 pm New Zealand time on the Declaration Date.
Final Trading Day	The Final Trading Day will be the last business day in New Zealand of the Calendar Quarter.
Trading hours and time at which trading ceases on Final Trading Day	From 10:30 am to 4:00 pm New Zealand time on any Trading Day, including the Final Trading Day, unless advised otherwise by the Market Operator.
Declaration Date	The day and time at which the final Settlement Price of the underlying Otahuhu Base Load Electricity Futures Contract – Calendar Quarter contract is declared.

Subject	Determinations
Expiry months	March, June, September, or December, delivering into the corresponding Calendar Quarter of the underlying Otahuhu Base Load Electricity Futures Contract – Calendar Quarter contract, as described in Procedure 2.61.1.2, for market participants to trade at minimum six (6) Calendar Quarters ahead.

Introduced 09/12/13 Amended 20/03/17, 28/12/18, 01/10/21, 02/10/23

2.62 Australian Peak Load Electricity Futures Contract

Item	Heading	Individual contract specifications
1	Contract Unit	One (1) Megawatt (MW) of electrical energy per hour during the peak load profile, as defined in Item "Reference Price" below, bought and sold in a region, as determined by the Market Operator, of the Wholesale Electricity Pool Market conducted by the Australian Energy Market Operator Limited (AEMO), or its successor, over a period of a Year/Quarter/Month/Week as determined by the Market Operator.
2	Reference Price	<p>The Wholesale Electricity Pool Market price that underlies the Contract shall, subject to sub item (b) of the Item "Provisional Settlement Price" in the Individual Contract Specifications, be the regional reference price as determined by the Market Operator and calculated by AEMO, or its successor, during the relevant period (which shall be a thirty (30) minute period before 1 October 2021 and a five (5) minute period on and from 1 October 2021) for purposes of invoicing physical deliveries of electricity occurring between 7:00 am and 10:00 pm inclusive Monday to Friday – Australian Eastern Standard Time (AEST) (excluding public holidays and any other days determined by the Market Operator) ("peak load profile"), during the period of a Year/Quarter/Month/Week (as determined by the Market Operator), in accordance with the following formula:</p> $RP = \frac{A}{B}$ <p>Where</p> <p>RP = Reference Price.</p> <p>A = the sum of all relevant peak load spot prices for the region, as determined by the Market Operator, occurring between the times set out above during the Year/Quarter/Month/Week as determined by the Market Operator.</p> <p>B = the total number of relevant peak load spot prices for the region, as determined by the Market Operator, occurring between the times set out above during the Year/Quarter/Month/Week as determined by the Market Operator.</p> <p>The relevant peak load spot price for the region shall be:</p> <ul style="list-style-type: none"> (i) where the Year/Quarter/Month/Week ends before 1 October 2021, the thirty (30) minute peak load spot price for the region; and (ii) where the Year/Quarter/Month/Week commences on or after 1 October 2021, the five (5) minute peak load spot price for the region. <p>The Reference Price determined using the above formula shall be rounded to two decimal places.</p>
3	Type of Contract	Cash settled.
4	Contract Value	The price agreed upon by the parties at the time of entering into the Contract multiplied by the number of peak load hours in the Year/Quarter/Month/Week as determined by the Market Operator, rounded to two decimal places and expressed in Australian dollars,

Item	Heading	Individual contract specifications
		where the number of hours, for the Year/Quarter/Month/Week as determined by the Market Operator, is as defined in Item "Reference Price" above.
5	Provisional Settlement Price	<p>(a) The numerical value of the Reference Price shall be notified to the Market by the Approved Clearing Facility, at such time as it shall determine, as a Provisional Settlement Price.</p> <p>(b) The Approved Clearing Facility may, at its discretion at any time up until the final Settlement Price is declared, amend the Provisional Settlement Price.</p>
6	Settlement Price and Declaration of Settlement Price	<p>(a) The Provisional Settlement Price shall be confirmed by the Approved Clearing Facility as the final Settlement Price at such time as it shall determine.</p> <p>(b) Subject to the operation of Rule [3100], the numerical value of the Settlement Price, as declared by the Approved Clearing Facility, shall be accepted as final.</p>
7	Settlement Value	The Settlement Price of a Contract on the Settlement Day multiplied by the number of peak load hours in the Year/Quarter/Month/Week as determined by the Market Operator, rounded to two decimal places and expressed in Australian dollars, where the number of hours, for the Year/Quarter/Month/Week as determined by the Market Operator, is as defined in Item "Reference Price" above.
8	Exclusion of Liability	<p>Subject to the right of the Market Operator under Rule [3100] to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Market Operator and the Approved Clearing Facility shall be entitled to regard the information received from any relevant Electricity Market Management company (e.g. the Australian Energy Market Operator Limited, etc), their successors, or any other source of electricity pool price information, as being conclusive and final.</p> <p>Any failure by the Market Operator or the Approved Clearing Facility or any entity on behalf of those parties, to provide or obtain the relevant information necessary for calculating the Settlement Price, or any inaccuracies created before or during the calculation or in the transmission thereof shall not lead to a party having any claim whatsoever against the Approved Clearing Facility or the Market Operator.</p>
9	Inability for declaration of Settlement Price	If a situation is developing or has developed which is capable of preventing the declaration of the Settlement Price in accordance with these Individual Contract Specifications, or if a situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of the 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.

Introduced 08/05/13 Amended 20/03/17, 22/03/21

Procedure 2.62.1.1 New South Wales Peak Load Electricity Futures Contract – Calendar Quarter

Subject	Determinations
Contract Unit	The region is New South Wales (NSW). The period is a Calendar Quarter.
Reference Price	The regional reference price is the NSW reference price. The period is a Calendar Quarter. Public holidays mean those days in NSW determined as public holidays by the Commonwealth or relevant state authority. The region is NSW.
Contract Value	The period is a Calendar Quarter
Settlement Value	The period is a Calendar Quarter
Manner of quoting Futures Price	Australian dollars per Megawatt hour
Minimum fluctuations for quoting Futures Price	\$0.01 per Megawatt hour
Time at which Provisional Settlement Price is declared	3:30 pm on the first Business Day following the Final Trading Day
Time at which final Settlement Price is declared	11:00 am on the third Business Day following the Final Trading Day
Trading Hours	10:00 am – 4:00 pm
Settlement Months	March/June/September/December, such that sufficient Calendar Quarters are always available for market participants to trade the next four Calendar Years and three Financial Years or three Calendar Years and four Financial Years.
Final Trading Day	The last Business Day of the Settlement Month
Time at which trading ceases on Final Trading Day	4:00 pm
Settlement Day	The fourth Business Day following the Final Trading Day
Final time by which Seller's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.
Final time by which Buyer's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.

Introduced 08/05/13 Amended 08/12/14

Procedure 2.62.1.2 Victoria Peak Load Electricity Futures Contract – Calendar Quarter

Subject	Determinations
Contract Unit	The region is Victoria (VIC). The period is a Calendar Quarter.
Reference Price	The regional reference price is the VIC reference price. The period is a Calendar Quarter. Public holidays mean those days in VIC determined as public holidays by the Commonwealth or relevant state authority. The region is VIC.
Contract Value	The period is a Calendar Quarter
Settlement Value	The period is a Calendar Quarter
Manner of quoting Futures Price	Australian dollars per Megawatt hour
Minimum fluctuations for quoting Futures Price	\$0.01 per Megawatt hour
Time at which Provisional Settlement Price is declared	3:30 pm on the first Business Day following the Final Trading Day
Time at which final Settlement Price is declared	11:00 am on the third Business Day following the Final Trading Day
Trading Hours	10:00 am – 4:00 pm
Settlement Months	March/June/September/December, such that sufficient Calendar Quarters are always available for market participants to trade the next four Calendar Years and three Financial Years or three Calendar Years and four Financial Years.
Final Trading Day	The last Business Day of the Settlement Month
Time at which trading ceases on Final Trading Day	4:00 pm
Settlement Day	The fourth Business Day following the Final Trading Day
Final time by which Seller's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.
Final time by which Buyer's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.

Introduced 08/05/13 Amended 08/12/14

Procedure 2.62.1.3 Queensland Peak Load Electricity Futures Contract – Calendar Quarter

Subject	Determinations
Contract Unit	The region is Queensland (QLD). The period is a Calendar Quarter.
Reference Price	The regional reference price is the QLD reference price. The period is a Calendar Quarter. Public holidays mean those days in QLD determined as public holidays by the Commonwealth or relevant state authority. The region is QLD.
Contract Value	The period is a Calendar Quarter
Settlement Value	The period is a Calendar Quarter
Manner of quoting Futures Price	Australian dollars per Megawatt hour
Minimum fluctuations for quoting Futures Price	\$0.01 per Megawatt hour
Time at which Provisional Settlement Price is declared	3:30 pm on the first Business Day following the Final Trading Day
Time at which final Settlement Price is declared	11:00 am on the third Business Day following the Final Trading Day
Trading Hours	10:00 am – 4:00 pm
Settlement Months	March/June/September/December, such that sufficient Calendar Quarters are always available for market participants to trade the next four Calendar Years and three Financial Years or three Calendar Years and four Financial Years.
Final Trading Day	The last Business Day of the Settlement Month
Time at which trading ceases on Final Trading Day	4:00 pm
Settlement Day	The fourth Business Day following the Final Trading Day
Final time by which Seller's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.
Final time by which Buyer's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.

Introduced 08/05/13 Amended 08/12/14

Procedure 2.62.1.4 South Australia Peak Load Electricity Futures Contract – Calendar Quarter

Subject	Determinations
Contract Unit	The region is South Australia (SA). The period is a Calendar Quarter.
Reference Price	The regional reference price is the SA reference price. The period is a Calendar Quarter. Public holidays mean those days in SA determined as public holidays by the Commonwealth or relevant state authority. The region is SA.
Contract Value	The period is a Calendar Quarter
Settlement Value	The period is a Calendar Quarter
Manner of quoting Futures Price	Australian dollars per Megawatt hour
Minimum fluctuations for quoting Futures Price	\$0.01 per Megawatt hour
Time at which Provisional Settlement Price is declared	3:30 pm on the first Business Day following the Final Trading Day
Time at which final Settlement Price is declared	11:00 am on the third Business Day following the Final Trading Day
Trading Hours	10:00 am – 4:00 pm
Settlement Months	March/June/September/December, such that sufficient Calendar Quarters are always available for market participants to trade the next four Calendar Years and three Financial Years or three Calendar Years and four Financial Years.
Final Trading Day	The last Business Day of the Settlement Month
Time at which trading ceases on Final Trading Day	4:00 pm
Settlement Day	The fourth Business Day following the Final Trading Day
Final time by which Seller's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.
Final time by which Buyer's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.

Introduced 08/05/13 Amended 08/12/14

2.63 New Zealand Peak Load Electricity Futures Contract

Item	Heading	Individual contract specifications
1	Contract Unit	One tenth (0.1) Megawatt (MW) of electrical energy per hour during the peak load profile, as defined in Item “Reference Price” below, bought and sold in the New Zealand Electricity Market conducted by NZX Limited (NZX), or its successor, for the grid reference point(s), as determined by the Market Operator, over a period of a Year/Quarter/Month/Week as determined by the Market Operator.
2	Reference Price	<p>The New Zealand Electricity Market price that underlies the Contract shall, subject to sub item (b) of the Item “Provisional Settlement Price” in the Individual Contract Specifications, be the price as calculated by NZX, or its successor, for the grid reference point(s), as determined by the Market Operator, on a half hourly basis for purposes of invoicing physical deliveries of electricity occurring between 7:00 am and 10:00 pm inclusive Monday to Friday – New Zealand time (excluding public holidays and any other days determined by the Market Operator) (“peak load profile”), during the period of a Year/Quarter/Month/Week (as determined by the Market Operator), in accordance with the following formula:</p> $RP = \frac{A}{B}$ <p>Where</p> <p>RP = Reference Price.</p> <p>A = the sum of all peak load half hourly spot prices for the grid reference point(s), as determined by the Market Operator, occurring between the times set out above during the Year/Quarter/Month/Week as determined by the Market Operator.</p> <p>B = the total number of peak load half hour spot prices for the grid reference point(s), as determined by the Market Operator, occurring between the times set out above during the Year/Quarter/Month/Week as determined by the Market Operator.</p> <p>The Reference Price determined using the above formula shall be rounded to two decimal places.</p> <p>New Zealand time means New Zealand Standard Time as defined in the Time Act 1974 (New Zealand) subject to New Zealand daylight time during the period beginning on the last Sunday in September of a year and ending on the first Sunday in April of the following year, or otherwise as prescribed from time to time in the Order in Council made pursuant to the Time Act 1974 (New Zealand).</p>
3	Type of Contract	Cash settled.
4	Contract Value	The price agreed upon by the parties at the time of entering into the Contract multiplied by the number of peak load hours in the Year/Quarter/Month/Week as determined by the Market Operator, rounded to two decimal places and expressed in New Zealand dollars, where the number of hours, for the Year/Quarter/Month/Week as determined by the Market Operator, is as defined in Item “Reference Price” above.

Item	Heading	Individual contract specifications
5	Provisional Settlement Price	<p>(a) The numerical value of the Reference Price shall be notified to the Market by the Approved Clearing Facility, at such time as it shall determine, as a Provisional Settlement Price.</p> <p>(b) The Approved Clearing Facility may, at its discretion at any time up until the final Settlement Price is declared, amend the Provisional Settlement Price.</p>
6	Settlement Price and Declaration of Settlement Price	<p>(a) The Provisional Settlement Price shall be confirmed by the Approved Clearing Facility as the final Settlement Price at such time as it shall determine.</p> <p>(b) Subject to the operation of Rule [3100], the numerical value of the Settlement Price, as declared by the Approved Clearing Facility, shall be accepted as final.</p>
7	Settlement Value	The Settlement Price of a Contract on the Settlement Day multiplied by the number of peak load hours in the Year/Quarter/Month/Week as determined by the Market Operator, rounded to two decimal places and expressed in New Zealand dollars, where the number of hours, for the Year/Quarter/Month/Week as determined by the Market Operator, is as defined in Item "Reference Price" above.
8	Exclusion of Liability	<p>Subject to the right of the Market Operator under Rule [3100] to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Market Operator and the Approved Clearing Facility shall be entitled to regard the information received from any relevant Electricity Market Management company (e.g. NZX Limited, etc), their successors, or any other source of electricity pool price information, as being conclusive and final.</p> <p>Any failure by the Market Operator or the Approved Clearing Facility or any entity on behalf of those parties, to provide or obtain the relevant information necessary for calculating the Settlement Price, or any inaccuracies created before or during the calculation or in the transmission thereof shall not lead to a party having any claim whatsoever against the Approved Clearing Facility or the Market Operator.</p>
9	Inability for declaration of Settlement Price	If a situation is developing or has developed which is capable of preventing the declaration of the Settlement Price in accordance with these Individual Contract Specifications, or if a situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of the 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.

Introduced 09/12/13 Amended 09/11/15, 20/03/17, 01/10/21

Procedure 2.63.1.1 Benmore Peak Load Electricity Futures Contract – Calendar Quarter

Subject	Determinations
Contract Unit	The grid reference point is the Benmore grid reference point. The period is a Calendar Quarter.
Reference Price	The grid reference point is the Benmore grid reference point. Public holidays mean those days in New Zealand determined as public holidays by the New Zealand Ministry of Business, Innovation & Employment or relevant provincial authority including the Anniversary Day of the Canterbury Province and excluding the Provincial Anniversary Days of the Canterbury (South) Province, all other South Island Provinces and all North Island Provinces. The period is a Calendar Quarter.
Contract Value	The period is a Calendar Quarter
Settlement Value	The period is a Calendar Quarter
Manner of quoting Futures Price	New Zealand dollars (NZD) per Megawatt hour
Minimum fluctuations for quoting Futures Price	0.05 NZD per Megawatt hour
New Zealand time	New Zealand time means New Zealand Standard Time as defined in the Time Act 1974 (New Zealand) subject to New Zealand daylight time during the period beginning on the last Sunday in September of a year and ending on the first Sunday in April on the following year, or otherwise as prescribed from time to time in the Order in Council made pursuant to the Time Act 1974 (New Zealand).
Time at which Provisional Settlement Price is declared	3:30 pm New Zealand time on the first business day in New Zealand following the Final Trading Day
Time at which final Settlement Price is declared	11:00 am New Zealand time on the third business day in New Zealand following the Final Trading Day
Trading Hours	10:30 am to 4:00 pm New Zealand time
Settlement Months	March/June/September/December, such that sufficient Calendar Quarters are always available for market participants to trade the next three Calendar Years.
Final Trading Day	The last business day in New Zealand of the Settlement Month
Time at which trading ceases on Final Trading Day	4:00 pm New Zealand time
Settlement Day	The fourth business day in New Zealand following the Final Trading Day
Final time by which Seller's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.
Final time by which Buyer's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.

Introduced 09/12/13 Amended 21/03/16, 01/10/21

Procedure 2.63.1.2 Otahuhu Peak Load Electricity Futures Contract – Calendar Quarter

Subject	Determinations
Contract Unit	The grid reference point is the Otahuhu grid reference point. The period is a Calendar Quarter.
Reference Price	The grid reference point is the Otahuhu grid reference point. Public holidays mean those days in New Zealand determined as public holidays by the New Zealand Ministry of Business, Innovation & Employment or relevant provincial authority including the Anniversary Days of the Auckland Province and the Wellington Province and excluding the Provincial Anniversary Days of all other North Island Provinces and South Island Provinces. The period is a Calendar Quarter.
Contract Value	The period is a Calendar Quarter
Settlement Value	The period is a Calendar Quarter
Manner of quoting Futures Price	New Zealand dollars (NZD) per Megawatt hour
Minimum fluctuations for quoting Futures Price	0.05 NZD per Megawatt hour
New Zealand time	New Zealand time means New Zealand Standard Time as defined in the Time Act 1974 (New Zealand) subject to New Zealand daylight time during the period beginning on the last Sunday in September of a year and ending on the first Sunday in April on the following year, or otherwise as prescribed from time to time in the Order in Council made pursuant to the Time Act 1974 (New Zealand).
Time at which Provisional Settlement Price is declared	3:30 pm New Zealand time on the first business day in New Zealand following the Final Trading Day
Time at which final Settlement Price is declared	11:00 am New Zealand time on the third business day in New Zealand following the Final Trading Day
Trading Hours	10:30 am to 4:00 pm New Zealand time
Settlement Months	March/June/September/December, such that sufficient Calendar Quarters are always available for market participants to trade the next three Calendar Years.
Final Trading Day	The last business day in New Zealand of the Settlement Month
Time at which trading ceases on Final Trading Day	4:00 pm New Zealand time
Settlement Day	The fourth business day in New Zealand following the Final Trading Day
Final time by which Seller's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.
Final time by which Buyer's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.

Introduced 09/12/13 Amended 21/03/16, 01/10/21

2.64 Australian Base Load Electricity Cap Futures Contract

Item	Heading	Individual contract specifications
1	Contract Unit	One (1) Megawatt (MW) of electrical energy per hour during the base load profile, as defined in Item "Reference Price" below, bought and sold in a region, as determined by the Market Operator, of the Wholesale Electricity Pool Market conducted by the Australian Energy Market Operator Limited (AEMO), or its successor, over a period of a Year/Quarter/Month/Week as determined by the Market Operator.
2	Reference Price	<p>The Wholesale Electricity Pool Market price that underlies the Contract shall, subject to sub item (b) of the Item "Provisional Settlement Price" in the Individual Contract Specifications, be the regional reference price as determined by the Market Operator and calculated by AEMO, or its successor, during the relevant period (which shall be a thirty (30) minute period before 1 October 2021 and a five (5) minute period on and from 1 October 2021) for purposes of invoicing physical deliveries of electricity occurring between 0:00 hours Monday and 24:00 hours Sunday – Australian Eastern Standard Time (AEST) ("base load profile"), during the period of a Year/Quarter/Month/Week (as determined by the Market Operator), in accordance with the following formula:</p> $RP = \frac{[C - (300 \times D)]}{E}$ <p>Where</p> <p>RP = Reference Price.</p> <p>C = the sum of all relevant base load spot prices for the region, as determined by the Market Operator, in the Year/Quarter/Month/Week, as determined by the Market Operator, greater than \$300.00.</p> <p>D = the total number of relevant base load spot prices for the region, as determined by the Market Operator, in the Year/Quarter/Month/Week, as determined by the Market Operator, greater than \$300.00.</p> <p>E = the total number of relevant base load spot prices for the region, as determined by the Market Operator, in the Year/Quarter/Month/Week, as determined by the Market Operator.</p> <p>The relevant base load spot price for the region shall be:</p> <ul style="list-style-type: none"> (i) where the Year/Quarter/Month/Week ends before 1 October 2021, the thirty (30) minute base load spot price for the region; and (ii) where the Year/Quarter/Month/Week commences on or after 1 October 2021, the five (5) minute base load spot price for the region. <p>The Reference Price determined using the above formula shall be rounded to two decimal places.</p>
3	Type of Contract	Cash settled.
4	Contract Value	The price agreed upon by the parties at the time of entering into the Contract multiplied by the number of base load hours in the

Item	Heading	Individual contract specifications
		Year/Quarter/Month/Week as determined by the Market Operator, rounded to two decimal places and expressed in Australian dollars, where the number of hours, for the Year/Quarter/Month/Week as determined by the Market Operator, is as defined in Item "Reference Price" above.
5	Provisional Settlement Price	<p>(a) The numerical value of the Reference Price shall be notified to the Market by the Approved Clearing Facility, at such time as it shall determine, as a Provisional Settlement Price.</p> <p>(b) The Approved Clearing Facility may, at its discretion at any time up until the final Settlement Price is declared, amend the Provisional Settlement Price.</p>
6	Settlement Price and Declaration of Settlement Price	<p>(a) The Provisional Settlement Price shall be confirmed by the Approved Clearing Facility as the final Settlement Price at such time as it shall determine.</p> <p>(b) Subject to the operation of Rule [3100], the numerical value of the Settlement Price, as declared by the Approved Clearing Facility, shall be accepted as final.</p>
7	Settlement Value	The Settlement Price of a Contract on the Settlement Day multiplied by the number of base load hours in the Year/Quarter/Month/Week as determined by the Market Operator, rounded to two decimal places and expressed in Australian dollars, where the number of hours, for the Year/Quarter/Month/Week as determined by the Market Operator, is as defined in "Reference Price" above.
8	Exclusion of Liability	<p>Subject to the right of the Market Operator under Rule [3100] to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Market Operator and the Approved Clearing Facility shall be entitled to regard the information received from any relevant Electricity Market Management company (e.g. the Australian Energy Market Operator Limited, etc), their successors, or any other source of electricity pool price information, as being conclusive and final.</p> <p>Any failure by the Market Operator or the Approved Clearing Facility or any entity on behalf of those parties, to provide or obtain the relevant information necessary for calculating the Settlement Price, or any inaccuracies created before or during the calculation or in the transmission thereof shall not lead to a party having any claim whatsoever against the Approved Clearing Facility or the Market Operator.</p>
9	Inability for declaration of Settlement Price	If a situation is developing or has developed which is capable of preventing the declaration of the Settlement Price in accordance with these Individual Contract Specifications, or if a situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of the 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.

Introduced 08/05/13 Amended 20/03/17, 22/03/21, 01/10/21

Procedure 2.64.1.1 New South Wales Base Load Electricity Cap Futures Contract – Calendar Quarter

Subject	Determinations
Contract Unit	The region is New South Wales (NSW). The period is a Calendar Quarter.
Reference Price	The regional reference price is the NSW reference price. The period is a Calendar Quarter. The region is NSW.
Contract Value	The period is a Calendar Quarter
Settlement Value	The period is a Calendar Quarter
Manner of quoting Futures Price	Australian dollars per Megawatt hour
Minimum fluctuations to be used in quoting Futures Price	\$0.01 per Megawatt hour
Time at which Provisional Settlement Price is declared	3:30 pm on the first Business Day following the Final Trading Day
Time at which final Settlement Price is declared	11:00 am on the third Business Day following the Final Trading Day
Trading Hours	10:00 am – 4:00 pm
Settlement Months	March/June/September/December, such that sufficient Calendar Quarters are always available for market participants to trade the next four Calendar Years and three Financial Years or three Calendar Years and four Financial Years.
Final Trading Day	The last Business Day of the Settlement Month
Time at which trading ceases on Final Trading Day	4:00 pm
Settlement Day	The fourth Business Day following the Final Trading Day
Final time by which Seller's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.
Final time by which Buyer's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.

Introduced 08/05/13 Amended 08/12/14, 19/01/18, 07/08/20, 22/03/21, 01/10/21

Procedure 2.64.1.2 Victoria Base Load Electricity Cap Futures Contract – Calendar Quarter

Subject	Determinations
Contract Unit	The region is Victoria (VIC). The period is a Calendar Quarter.
Reference Price	The regional reference price is the VIC reference price. The period is a Calendar Quarter. The region is VIC.
Contract Value	The period is a Calendar Quarter
Settlement Value	The period is a Calendar Quarter
Manner of quoting Futures Price	Australian dollars per Megawatt hour
Minimum fluctuations to be used in quoting Futures Price	\$0.01 per Megawatt hour
Time at which Provisional Settlement Price is declared	3:30 pm on the first Business Day following the Final Trading Day
Time at which final Settlement Price is declared	11:00 am on the third Business Day following the Final Trading Day
Trading Hours	10:00 am – 4:00 pm
Settlement Months	March/June/September/December, such that sufficient Calendar Quarters are always available for market participants to trade the next four Calendar Years and three Financial Years or three Calendar Years and four Financial Years.
Final Trading Day	The last Business Day of the Settlement Month
Time at which trading ceases on Final Trading Day	4:00 pm
Settlement Day	The fourth Business Day following the Final Trading Day
Final time by which Seller's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.
Final time by which Buyer's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.

Introduced 08/05/13 Amended 08/12/14, 19/01/18, 07/08/20, 22/03/21, 01/10/21

Procedure 2.64.1.3 Queensland Base Load Electricity Cap Futures Contract – Calendar Quarter

Subject	Determinations
Contract Unit	The region is Queensland (QLD). The period is a Calendar Quarter.
Reference Price	The regional reference price is the QLD reference price. The period is a Calendar Quarter. The region is QLD.
Contract Value	The period is a Calendar Quarter
Settlement Value	The period is a Calendar Quarter
Manner of quoting Futures Price	Australian dollars per Megawatt hour
Minimum fluctuations to be used in quoting Futures Price	\$0.01 per Megawatt hour
Time at which Provisional Settlement Price is declared	3:30 pm on the first Business Day following the Final Trading Day
Time at which final Settlement Price is declared	11:00 am on the third Business Day following the Final Trading Day
Trading Hours	10:00 am – 4:00 pm
Settlement Months	March/June/September/December, such that sufficient Calendar Quarters are always available for market participants to trade the next four Calendar Years and three Financial Years or three Calendar Years and four Financial Years.
Final Trading Day	The last Business Day of the Settlement Month
Time at which trading ceases on Final Trading Day	4:00 pm
Settlement Day	The fourth Business Day following the Final Trading Day
Final time by which Seller's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.
Final time by which Buyer's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.

Introduced 08/05/13 Amended 08/12/14, 19/01/18, 07/08/20, 22/03/21, 01/10/21

Procedure 2.64.1.4 South Australia Base Load Electricity Cap Futures Contract – Calendar Quarter

Subject	Determinations
Contract Unit	The region is South Australia (SA). The period is a Calendar Quarter.
Reference Price	The regional reference price is the SA reference price. The period is a Calendar Quarter. The region is SA.
Contract Value	The period is a Calendar Quarter
Settlement Value	The period is a Calendar Quarter
Manner of quoting Futures Price	Australian dollars per Megawatt hour
Minimum fluctuations to be used in quoting Futures Price	\$0.01 per Megawatt hour
Time at which Provisional Settlement Price is declared	3:30 pm on the first Business Day following the Final Trading Day
Time at which final Settlement Price is declared	11:00 am on the third Business Day following the Final Trading Day
Trading Hours	10:00 am – 4:00 pm
Settlement Months	March/June/September/December, such that sufficient Calendar Quarters are always available for market participants to trade the next four Calendar Years and three Financial Years or three Calendar Years and four Financial Years.
Final Trading Day	The last Business Day of the Settlement Month
Time at which trading ceases on Final Trading Day	4:00 pm
Settlement Day	The fourth Business Day following the Final Trading Day
Final time by which Seller's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.
Final time by which Buyer's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.

Introduced 08/05/13 Amended 08/12/14, 19/01/18, 07/08/20, 22/03/21, 01/10/21

2.65 Victorian Wholesale Gas Futures Contract

Item	Heading	Individual contract specifications
1.1	Contract Unit	One hundred (100) Gigajoules (GJ) of natural gas per day as defined in Item 1.2, bought and sold in the Victorian Wholesale Gas Market conducted by the Victorian Energy Network Corporation (“VENCORP”) or its successor, over the period of a Calendar Quarter.
1.2	Reference Price	The Victorian Wholesale Gas Market price that underlies the Contract shall, subject to Item 3(c), be the beginning of day (6 am) price calculated by VENCORP, during the period of a Calendar Quarter.
1.3	Type of Contract	Cash settled.
2	Contract Value	The price, quoted in Australian dollars (to such number of decimal places as shall be determined by the Market Operator) per GJ, agreed to by the parties at the time of entering into the Contract and multiplied by 100 multiplied by the number of days in the underlying Calendar Quarter and expressed as Australian dollars.
3	Provisional Settlement Price	<p>(a) The reference price as calculated in Item 1.2 shall be notified to the Market by the Approved Clearing Facility at such time as it shall determine, as a “provisional cash settlement price”.</p> <p>(b) The Approved Clearing Facility may, at its discretion at any time up until the final Settlement Price is declared, amend the provisional cash settlement price.</p> <p>(c) Subject to the operation of Rule [3100], the Approved Clearing Facility shall declare the Provisional Settlement Price to be the final Settlement Price on such day as it shall determine.</p> <p>(d) Subject to the operation of Rule [3100], the numerical value of the Settlement Price as declared by the Approved Clearing Facility shall be accepted as final.</p>
4	Settlement Value	The arithmetic average of the beginning of day (6 am) prices calculated by VENCORP over the Calendar Quarter expressed as Australian dollars (to such number of decimal places as shall be determined by the Market Operator) quoted by the Market Operator for that Settlement Day multiplied by 100 multiplied by the number of days in the underlying Calendar Quarter and expressed as Australian dollars.
5	Average Quoted Price	<p>The “average quoted price” of the underlying physical market for purposes of settlement of contract shall be calculated as a ratio of A/B where:</p> <p>“A” Equals the sum of the daily reference prices occurring during the period defined in Item 1.2, rounded in a manner determined by the Market Operator.</p> <p>“B” Equals the total number of daily reference prices occurring during the period defined in Item 1.2.</p> <p>The average quoted price shall be rounded as determined by the Market Operator.</p>
6	Settlement Price	<p>(a) For each Settlement Day the Approved Clearing Facility shall declare the numerical value which shall be the provisional settlement price on the first Business Day after expiry.</p> <p>(b) The provisional settlement price shall be later confirmed by the Approved Clearing Facility as the Settlement Price on the third Business Day after expiry.</p> <p>(c) This Settlement Price shall be accepted as final.</p>

Item	Heading	Individual contract specifications
		(d) The Settlement Price of a contract on the Settlement Day shall be a numerical value calculated as the average quoted price of the underlying amount of gas as described in Item 5, multiplied by the amount of gas represented by one contract as defined in Item 1.1 above.
7	Exclusion of Liability	<p>Subject to the right of the Market Operator under Rule [3100] to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Market Operator and the Approved Clearing Facility shall be entitled to regard the information received from VENCORP or its successors as being conclusive and final.</p> <p>Any failure by the Market Operator or the Approved Clearing Facility or any entity on behalf of those parties, to provide or obtain the relevant information necessary for calculating the Settlement Price, or any inaccuracies created before or during the calculation or in the transmission thereof shall not lead to a party having any claim whatsoever against VENCORP or its successor, the Approved Clearing Facility or the Market Operator.</p>
8	Inability for declaration of Settlement Price	If a situation is developing or has developed which is capable of preventing the declaration of the Settlement Price in accordance with these Individual Contract Specifications, or if a situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of the 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.

Amended 20/03/17, 01/10/21

Procedure 2.65 Victorian Wholesale Gas Futures Contract

Subject	Determinations
Manner of quoting Futures Price	Australian Dollars per GJ of natural gas per day
Minimum fluctuations for quoting Futures Price	\$0.01 per GJ of natural gas per day
Time at which Provisional Settlement Price is declared	3:30 pm on the first Business Day following the Final Trading Day
Time at which Final Settlement Price is declared	11:00 am on the third Business Day following the Final Trading Day
Calculation of Contract Value and Settlement Value	Calculations shall be carried out to 2 decimal places
Calculation of Average Quoted Price	The sum referred to in "A" shall be rounded to two decimal places The average quoted price shall be rounded to the nearest cent per GJ of natural gas per day
Trading Hours	8:30 am – 4:00 pm during US daylight and non-daylight saving time
Settlement Months	March/June/September/December, such that sufficient Quarter Months are always available for market participants to trade the next two Calendar years and two Financial Years. At any point in time there will be between 10 and 11 Quarter Months listed.
Final Trading Day	The last Business Day of the Calendar Quarter
Time at which trading ceases on Final Trading Day	4:00 pm
Settlement Day	The fourth Business Day following the Final Trading Day
Final time by which Seller's obligations must be satisfied	In accordance with Daily Settlement Process
Final time by which Buyer's obligations must be satisfied	In accordance with Daily Settlement Process

Amended 01/10/21

2.66 Wallumbilla Natural Gas Futures Contract

Item	Heading	Individual contract specifications
1.1	Contract Unit	One hundred (100) Gigajoules (GJ) of natural gas per day bought and sold in the Wallumbilla Gas Market conducted by AEMO (or its successor) at the grid reference point(s) as determined by the Market Operator over the period of a Year/Quarter/Month/Week as determined by the Market Operator.
1.2	Type of Contract	Cash settled.
2	Settlement Price	The average of the daily published price of the relevant AEMO index determined by the Market Operator over the determined period and quoted by the Approved Clearing Facility.
3	Settlement Value	The Settlement Value is the Settlement Price multiplied by 100 and multiplied by the number of days in the underlying Year/Quarter/Month/Week (as determined by the Market Operator) quoted in Australian dollars (to such number of decimal places as shall be determined by the Market Operator).
4	Exclusion of Liability	<p>Subject to the right of the Market Operator under Rule [3100] to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Market Operator and the Approved Clearing Facility shall be entitled to regard the information received from AEMO or its successors as being conclusive and final.</p> <p>Any failure by the Market Operator or the Approved Clearing Facility or any entity on behalf of those parties, to provide or obtain the relevant information necessary for calculating the Settlement Price, or any inaccuracies created before or during the calculation or in the transmission thereof shall not lead to a party having any claim whatsoever against AEMO or its successor, the Approved Clearing Facility or the Market Operator.</p>
5	Inability for declaration of Settlement Price	If a situation is developing or has developed which is capable of preventing the declaration of the Settlement Price in accordance with these Individual Contract Specifications, or if a situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of the 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.

Introduced 07/04/15 Amended 20/03/17, 01/10/21

Procedure 2.66.1 Wallumbilla Natural Gas Futures Contract – Calendar Quarter

THIS CONTRACT IS NOT CURRENTLY AVAILABLE WITH EFFECT FROM 29 JULY 2022

Procedure 2.66.2 Wallumbilla Natural Gas Futures Contract – Calendar Month

THIS CONTRACT IS NOT CURRENTLY AVAILABLE WITH EFFECT FROM 29 JULY 2022

2.67.1 WA Wheat Futures Contract

Item	Heading	Individual contract specifications
1	Underlying Commodity	Milling Wheat of Australian origin, deliverable in Western Australia (WA) of a minimum standard as determined by the Market Operator.
2	Contract Unit	Minimum quantity as determined by the Market Operator.
3	Type of Contract	Deliverable.
4	Pricing Point	Kwinana Track (Western Australia).
5	Approved Bulk Handlers	The Market Operator shall from time to time determine those Bulk Handlers to which delivery may occur in satisfaction of a contract. Bulk Handlers so approved shall be called "Approved Bulk Handlers".
6	Delivery Period	The Delivery Period is a period as determined by the Market Operator ending with close of Trading on the Final Trading Day.
7	Invoice Price	Subject to the paragraph below entitled 'Alternative Clearing Facility', the Invoice Price will be the Daily Settlement Price per metric tonne for that day on which the Approved Clearing Facility accepts Tender Documentation, less any applicable fees, differentials and adjustments pursuant to 'Value of Underlying Commodity' below.
8	Settlement Value	Subject to paragraph below entitled 'Alternative Clearing Facility', the Settlement Value will be calculated by the Approved Clearing Facility by multiplying the Invoice Price by the Contract Multiplier.
9	Contract Multiplier	The number of tonnes in a Contract Unit unless the Market Operator notifies Trading Participants that a different multiplier will apply to the contract before the Market Operator opens the contract for trading.
10	Adjusted Settlement Value	Is the Settlement Value adjusted in accordance with the Adjustment Factors referred to in Item 11 below.
11	Adjustment Factors	The Market Operator may determine adjustment factors for: (a) Grain Trade Australia (GTA) location differentials; (b) Shrinkage; (c) protein premiums; (d) receival fees; and (e) GST. The Market Operator may determine different adjustment factors for new contract months.
12	Approved Locations	WA Wheat shall be delivered to an Approved Bulk Handler at a location determined by the Market Operator.
13	Season	As determined by the Market Operator.
14	Inability to Deliver	(a) If, due to circumstances beyond the control of the Buyer or Seller (as applicable) the Seller is permanently unable to arrange delivery of WA Wheat to the Buyer or the Buyer is permanently unable to take delivery from the Seller, the Approved Clearing Facility will cancel the delivery process and the contracts of the Buyer and Seller will be cash settled at a price determined by the Market Operator. (b) For the purposes of this Item "circumstances beyond the control of the Buyer or Seller" are limited to: (i) natural disasters; (ii) fires, floods or explosions;

Item	Heading	Individual contract specifications
		<p>(iii) acts of Government including governmental restriction or control on export, import or foreign exchange;</p> <p>(iv) war;</p> <p>(v) strikes; or</p> <p>(vi) any other circumstance which the Market Operator determines to be beyond the control of the Buyer or Seller; which was not reasonably foreseeable by the Buyer or Seller (as applicable).</p>
15	Bulk Handler	A company which operates Delivery Depots and with whom the Approved Clearing Facility has entered into an arrangement for the storage and handling of the Underlying Commodity.
16	Bulk Handler Agreement	A bulk handler agreement with the relevant Bulk Handler governing the storage and handling of an Underlying Commodity.
17	Delivery Depot	A facility for the storage and handling of the Underlying Commodity in a location approved by the Market Operator, in consultation with the Approved Clearing Facility.
18	Shrinkage	The amount that is deducted from the weight of the Underlying Commodity, expressed as a percentage, as determined by the relevant Bulk Handler and published in the applicable Storage and Handling Agreement.
19	Tender Documentation	The documentation required by the Approved Clearing Facility to affect tenders of the Underlying Commodity.
20	Value of Underlying Commodity	<p>Storage and Handling Fees. At the time of admission as Deliverable Stock, the Underlying Commodity will be valued ex Bulk Handler fees and charges, government and industry levies and government taxes. Subject to paragraph below entitled 'Alternative Clearing Facility':</p> <ul style="list-style-type: none"> • Deliverable Stock held in the Approved Clearing Facility account with the Bulk Handler will be subject to storage and handling costs, any other amounts owing to the Bulk Handler in accordance with the terms of the relevant Bulk Handler Agreement, and any amounts as may be prescribed by the Approved Clearing Facility. The Seller and Buyer are liable to pay such costs. • Deliverable Stock will be subject to differentials, premium allowances and adjustments as may be prescribed. • In the event that the Seller transfers to the Approved Clearing Facility account with the Bulk Handler an excess the Seller will forego all rights to such excess.
21	Deliverable Stock	WA Wheat that has met the minimum standard, as determined by the Market Operator, and which has been transferred in accordance with the tender process into the Approved Clearing Facility account with the relevant Bulk Handler.
22	Disputes	<p>(a) Disputes which arise as a consequence of any testing or appraisal procedures shall be the sole responsibility of the testing or appraisal bodies, as set out in the Determinations, and not that of the Market Operator or the Approved Clearing Facility. The Market Operator and the Approved Clearing Facility will consider all testing and appraisal results submitted to be final and conclusive evidence as to the standards to be met.</p> <p>(b) The Market Operator and the Approved Clearing Facility shall regard the delivery documentation and any other document(s) lodged pursuant to these Individual Contract Specifications as conclusive evidence of the matters stated therein and that the</p>

Item	Heading	Individual contract specifications
		<p>criteria provided in the Individual Contract Specifications are met and the Market Operator and the Approved Clearing Facility may rely upon such document(s) as conclusive evidence in relation to the matters contained therein.</p>
23	Exclusion of Liability and Warranty	<p>The Market Operator does not make any representation or warranty concerning:</p> <ul style="list-style-type: none"> (a) the quality or suitability for any purpose of any Underlying Commodity; or (b) the correspondence of any Underlying Commodity with any description or sample. <p>The Market Operator will not have any liability for the performance by any Bulk Handler in relation to these Rules. Neither the Buyer nor the Seller will have any claim against the Market Operator or its respective officers, employees and agents, for any loss or damage suffered as a result of, or in connection with, any delivery of or failure to deliver, any Underlying Commodity however such loss or damage may be caused.</p>
24	Inability of the Approved Clearing Facility to declare Settlement Price and undesirable situations	<p>If a situation is developing or has developed which is capable of preventing the Approved Clearing Facility from declaring the Settlement Price in accordance with these Individual Contract Specifications, or if an undesirable situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] 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.</p>
25	Alternative Clearing Facility	<p>Where a Futures Market Contract is cleared by an Alternative Clearing Facility, as approved under these Rules, the administration of the tender process, the Seller's obligations to make delivery of the specified quantity of the Underlying Commodity, the valuation of the Underlying Commodity, the determination of the Invoice Price and the Settlement Value, the rules relating to default by the parties and the payment of any settlement amount in respect of that contract will be governed by the operating rules of that facility.</p>

Introduced 24/10/11 Amended 20/03/17, 01/10/21

Procedure 2.67.1 WA Wheat Futures Contract

THIS CONTRACT IS NOT CURRENTLY AVAILABLE WITH EFFECT FROM DECEMBER 2023

2.67.2 Ordinary Options over WA Wheat Futures Contract

Item	Heading	Individual contract specifications
1	Contract Unit	A WA Wheat Futures Contract.
2	Undesirable situations	If an undesirable situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of these Operating Rules which cannot be complied with until the value or price has been declared shall be complied with as soon as possible after it has been declared.

Introduced 24/10/11 Amended 01/10/21

Procedure 2.67.2 Ordinary Options over WA Wheat Futures Contract

THIS CONTRACT IS NOT CURRENTLY AVAILABLE WITH EFFECT FROM DECEMBER 2023

2.68.1 Eastern Australia (EA) Feed Barley Futures Contract

Item	Heading	Individual contract specifications
1	Underlying Commodity	Feed Barley of Australian origin, deliverable in New South Wales (NSW) and Victoria (VIC) of a minimum standard as determined by the Market Operator.
2	Contract Unit	Minimum quantity as determined by the Market Operator.
3	Type of Contract	Deliverable.
4	Pricing Point	Victorian Track (Geelong and Portland). New South Wales Track (Newcastle and Port Kembla).
5	Approved Bulk Handlers	The Market Operator shall from time to time determine those Bulk Handlers to which delivery may occur in satisfaction of a contract. Bulk Handlers so approved shall be called "Approved Bulk Handlers".
6	Delivery Period	The Delivery Period is a period as determined by the Market Operator ending with close of Trading on the Final Trading Day.
7	Invoice Price	Subject to the paragraph below entitled 'Alternative Clearing Facility', the Invoice Price will be the Daily Settlement Price per metric tonne for that day on which the Approved Clearing Facility accepts Tender Documentation, less any applicable fees, differentials and adjustments pursuant to 'Value of Underlying Commodity' below.
8	Settlement Value	Subject to paragraph below entitled 'Alternative Clearing Facility', the Settlement Value will be calculated by the Approved Clearing Facility by multiplying the Invoice Price by the Contract Multiplier.
9	Contract Multiplier	The number of tonnes in a Contract Unit unless the Market Operator notifies Trading Participants that a different multiplier will apply to the contract before the Market Operator opens the contract for trading.
10	Adjusted Settlement Value	Is the Settlement Value adjusted in accordance with the Adjustment Factors referred to in Item 11 below.
11	Adjustment Factors	The Market Operator may determine adjustment factors for: (a) Grain Trade Australia (GTA) location differentials; (b) Shrinkage; (c) receival fees; and (d) GST. The Market Operator may determine different adjustment factors for new contract months.
12	Approved Locations	EA Feed Barley shall be delivered to an Approved Bulk Handler at a location determined by the Market Operator.
13	Season	As determined by the Market Operator.
14	Inability to Deliver	(a) If, due to circumstances beyond the control of the Buyer or Seller (as applicable) the Seller is permanently unable to arrange delivery of EA Feed Barley to the Buyer or the Buyer is permanently unable to take delivery from the Seller, the Approved Clearing Facility will cancel the delivery process and the contracts of the Buyer and Seller will be cash settled at a price determined by the Market Operator. (b) For the purposes of this Item "circumstances beyond the control of the Buyer or Seller" are limited to: (i) natural disasters;

Item	Heading	Individual contract specifications
		<ul style="list-style-type: none"> (ii) fires, floods or explosions; (iii) acts of Government including governmental restriction or control on export, import or foreign exchange; (iv) war; (v) strikes; or (vi) any other circumstance which the Market Operator determines to be beyond the control of the Buyer or Seller; which was not reasonably foreseeable by the Buyer or Seller (as applicable).
15	Bulk Handler	A company which operates Delivery Depots and with whom the Approved Clearing Facility has entered into an arrangement for the storage and handling of the Underlying Commodity.
16	Bulk Handler Agreement	A bulk handler agreement with the relevant Bulk Handler governing the storage and handling of an Underlying Commodity.
17	Delivery Depot	A facility for the storage and handling of the Underlying Commodity in a location approved by the Market Operator, in consultation with the Approved Clearing Facility.
18	Shrinkage	The amount that is deducted from the weight of the Underlying Commodity, expressed as a percentage, as determined by the relevant Bulk Handler and published in the applicable Storage and Handling Agreement.
19	Tender Documentation	The documentation required by the Approved Clearing Facility to affect tenders of the Underlying Commodity.
20	Value of Underlying Commodity	<p>Storage and Handling Fees. At the time of admission as Deliverable Stock, the Underlying Commodity will be valued ex Bulk Handler fees and charges, government and industry levies and government taxes. Subject to paragraph below entitled 'Alternative Clearing Facility':</p> <ul style="list-style-type: none"> • Deliverable Stock held in the Approved Clearing Facility account with the Bulk Handler will be subject to storage and handling costs, any other amounts owing to the Bulk Handler in accordance with the terms of the relevant Bulk Handler Agreement, and any amounts as may be prescribed by the Approved Clearing Facility. The Seller and Buyer are liable to pay such costs. • Deliverable Stock will be subject to differentials, premium allowances and adjustments as may be prescribed. • In the event that the Seller transfers to the Approved Clearing Facility account with the Bulk Handler an excess the Seller will forego all rights to such excess.
21	Deliverable Stock	EA Feed Barley that has met the minimum standard, as determined by the Market Operator, and which has been transferred in accordance with the tender process into the Approved Clearing Facility account with the relevant Bulk Handler.
22	Disputes	<ul style="list-style-type: none"> (a) Disputes which arise as a consequence of any testing or appraisal procedures shall be the sole responsibility of the testing or appraisal bodies, as set out in the Determinations, and not that of the Market Operator or the Approved Clearing Facility. The Market Operator and the Approved Clearing Facility will consider all testing and appraisal results submitted to be final and conclusive evidence as to the standards to be met. (b) The Market Operator and the Approved Clearing Facility shall regard the delivery documentation and any other document(s) lodged pursuant to these Individual Contract Specifications as

Item	Heading	Individual contract specifications
		conclusive evidence of the matters stated therein and that the criteria provided in the Individual Contract Specifications are met and the Market Operator and the Approved Clearing Facility may rely upon such document(s) as conclusive evidence in relation to the matters contained therein.
23	Exclusion of Liability and Warranty	<p>The Market Operator does not make any representation or warranty concerning:</p> <ul style="list-style-type: none"> (a) the quality or suitability for any purpose of any Underlying Commodity; or (b) the correspondence of any Underlying Commodity with any description or sample. <p>The Market Operator will not have any liability for the performance by any Bulk Handler in relation to these Rules. Neither the Buyer nor the Seller will have any claim against the Market Operator or its respective officers, employees and agents, for any loss or damage suffered as a result of, or in connection with, any delivery of or failure to deliver, any Underlying Commodity however such loss or damage may be caused.</p>
24	Inability of the Approved Clearing Facility to declare Settlement Price and undesirable situations	<p>If a situation is developing or has developed which is capable of preventing the Approved Clearing Facility from declaring the Settlement Price in accordance with these Individual Contract Specifications, or if an undesirable situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] 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.</p>
25	Alternative Clearing Facility	<p>Where a Futures Market Contract is cleared by an Alternative Clearing Facility, as approved under these Rules, the administration of the tender process, the Seller's obligations to make delivery of the specified quantity of the Underlying Commodity, the valuation of the Underlying Commodity, the determination of the Invoice Price and the Settlement Value, the rules relating to default by the parties and the payment of any settlement amount in respect of that contract will be governed by the operating rules of that facility.</p>

Introduced 24/10/11 Amended 20/03/17, 01/10/21

Procedure 2.68.1 Eastern Australia (EA) Feed Barley Futures Contract

Subject	Determination
Underlying Commodity	The deliverable grade is Australian origin and is a minimum of GTA Feed Barley (F1) or equivalent as specified by the Grain Trade Australia (GTA) 'Feed Barley Standards' and tested in accordance with the GTA Receival Standard Procedures of the specified Bulk Handling Company. Feed Barley delivered can be new or old crop stock.
Contract Unit	20 metric tonnes
Manner of Quoting Futures Prices	Australian Dollars per tonne.
Minimum fluctuations to be used in quoting Futures Prices	AUD \$0.10 per tonne
Approved Bulk Handlers	AWB GrainFlow Pty Ltd Louis Dreyfus Company Grains Logistics Australia Pty Ltd GrainCorp Operations Limited
Delivery Period	Begins on the second Business Day of the Settlement Month and ends at 3 pm (AEST/AEDT) on the Final Trading Day.
Position Documentation	<ol style="list-style-type: none"> 1. Position documentation comprises that documentation as approved by the Board from time to time and must be provided to ASX Clear (Futures) by the Seller and Buyer as follows: <ol style="list-style-type: none"> (i) Ending Position Confirmation. 2. Position Documentation must be lodged on any Business Day during the Delivery Period when the Buyer or the Seller hold an Open Position. 3. Subject to 2 above, Position Documentation is to be lodged: <ol style="list-style-type: none"> (a) other than on the Final Trading Day, by 5:00 pm; (b) on the Final Trading Day, by 1:00 pm. <p><i>Note – All position documentation is available from ASX Clear (Futures)</i></p>
Final Trading Day	The third Thursday of the Settlement Month, provided this is a Business Day. If that day is not a Business Day then the Business Day immediately preceding the third Thursday of the Settlement Month.
Adjustment Factors	The adjustment factors determined by the Market Operator are: <ol style="list-style-type: none"> (a) Grain Trade Australia (GTA) location differentials; (b) Shrinkage; (c) receival fees; and (d) GST.
Approved Locations	Eastern Australia (EA) Feed Barley shall be delivered to any Up-country location in Victoria or New South Wales of an Approved Bulk Handler; tributary to Geelong, Portland, Port Kembla or Newcastle Track.
Settlement Months	January, March, May, July, September, November.

Settlement Day	The Business Day following the Notice Day.
Notice Day	Any Business Day within the Delivery Period on which notice is given via lodgement of Tender Documentation with an Approved Clearing Facility.
Final time by which Buyer's obligations must be satisfied	10:30 am (AEST/AEDT) on the Settlement Day.
Final time by which Seller's obligations must be satisfied	12:00 noon (AEST/AEDT) on the Settlement Day.
Season	Any Season.
Trading Hours	Australian Eastern Standard Time / Australian Eastern Daylight Saving Time '(AEST/AEDT)'. Night Session: 5:00 pm – 7:00 pm Day Session: 11:00 am – 4:30 pm
Time at which trading ceases on the Final Trading Day	Trading ceases at 12 pm (AEST/AEDT) on Final Trading Day.
New Crop Month	January. New crop month is listed out three years.
Inability to Deliver	If an Approved Clearing Facility cancels the delivery process the contracts of the Buyer and Seller will be cash settled at the Daily Settlement Price for that day the delivery process is cancelled.
Deliverable Stock	See 'Underlying Commodity' above for minimum standard.

Introduced 24/10/11 Amended 31/12/12, 16/05/13, 02/12/13, 08/08/16, 20/03/17, 01/10/21, 19/02/24

2.68.2 Ordinary Options over Eastern Australia (EA) Feed Barley Futures Contract

Item	Heading	Individual contract specifications
1	Contract Unit	An Eastern Australia (EA) Feed Barley Futures Contract.
2	Undesirable situations	If an undesirable situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of these Operating Rules which cannot be complied with until the value or price has been declared shall be complied with as soon as possible after it has been declared.

Introduced 24/10/11 Amended 01/10/21

Procedure 2.68.2 Ordinary Options over Eastern Australia (EA) Feed Barley Futures Contract

Subject	Determination
Manner of Quoting Contract Premium	Australian Dollars per tonne.
Minimum fluctuations to be used in quoting Contract Premium	AUD \$0.10 per tonne.
Manner of Quoting Exercise Price	Australian Dollars per tonne.
Minimum fluctuations to be used in quoting Exercise Price	Multiples of \$5.
Expiry Months	February, April, June, August, October, December.
Declaration Date	The fifteenth Trading Day of the month immediately prior to the underlying futures contract Settlement Month.
Creation of new Exercise Prices	New Exercise Prices are created as the underlying futures contract price moves, at \$5 intervals. Additional exercise prices can be listed on demand.
Trading Hours	Australian Eastern Standard Time / Australian Eastern Daylight Saving Time '(AEST/AEDT)'. Night Session: 5:00 pm – 7:00 pm Day Session: 11:00 am – 4:30 pm
Time at which trading ceases on Declaration Date	Trading ceases at 4:30 pm (AEST/AEDT) on Declaration Date.
Listing Schedule	There are five Expiry Months listed at any time. Options listed are for the nearest four Expiry Months and the New Crop Expiry Month. New Crop Expiry Month is December.
Final time for lodgement of Request or Deny Automatic Exercise Request	Up to close of trading on Declaration Date. Up to 20 minutes after close of trading on any Trading Day other than the Declaration Date.

Introduced 24/10/11 Amended 16/05/13, 02/12/13, 08/08/16, 01/10/21

2.69.1 Eastern Australia Wheat Futures Contract

Item	Heading	Individual contract specifications
1	Underlying Commodity	Milling Wheat of Australian origin, deliverable in Queensland (QLD), New South Wales (NSW) and Victoria (VIC) of a minimum standard as determined by the Market Operator.
2	Contract Unit	Minimum quantity as determined by the Market Operator.
3	Type of Contract	Deliverable.
4	Pricing Point	Queensland Track (Brisbane) New South Wales Track (Newcastle and Port Kembla) Victorian Track (Melbourne and Geelong).
5	Approved Bulk Handlers	The Market Operator shall from time to time determine those Bulk Handlers to which delivery may occur in satisfaction of a contract. Bulk Handlers so approved shall be called "Approved Bulk Handlers".
6	Delivery Period	The Delivery Period is a period as determined by the Market Operator ending with close of Trading on the Final Trading Day.
7	Invoice Price	Subject to the paragraph below entitled 'Alternative Clearing Facility', the Invoice Price will be the Daily Settlement Price per metric tonne for that day on which the Approved Clearing Facility accepts Tender Documentation, less any applicable fees, differentials and adjustments pursuant to 'Value of Underlying Commodity' below.
8	Settlement Value	Subject to paragraph below entitled 'Alternative Clearing Facility', the Settlement Value will be calculated by the Approved Clearing Facility by multiplying the Invoice Price by the Contract Multiplier.
9	Contract Multiplier	The number of tonnes in a Contract Unit unless the Market Operator notifies Trading Participants that a different multiplier will apply to the contract before the Market Operator opens the contract for trading.
10	Adjusted Settlement Value	Is the Settlement Value adjusted in accordance with the Adjustment Factors referred to in Item 11 below.
11	Adjustment Factors	The Market Operator may determine adjustment factors for: (a) Grain Trade Australia (GTA) location differentials; (b) Shrinkage; (c) Protein premiums; (d) Receival fees; and (e) GST. The Market Operator may determine different adjustment factors for new contract months.
12	Approved Locations	Eastern Australia Wheat shall be delivered to an Approved Bulk Handler at a location determined by the Market Operator.
13	Season	As determined by the Market Operator.
14	Inability to Deliver	(a) If, due to circumstances beyond the control of the Buyer or Seller (as applicable) the Seller is permanently unable to arrange delivery of Eastern Australia Wheat to the Buyer or the Buyer is permanently unable to take delivery from the Seller, the Approved Clearing Facility will cancel the delivery process and the contracts of the Buyer and Seller will be cash settled at a price determined by the Market Operator.

Item	Heading	Individual contract specifications
		(b) For the purposes of this Item “circumstances beyond the control of the Buyer or Seller” are limited to: <ul style="list-style-type: none"> (i) natural disasters; (ii) fires, floods or explosions; (iii) acts of Government including governmental restriction or control on export, import or foreign exchange; (iv) war; (v) strikes; or (vi) any other circumstance which the Market Operator determines to be beyond the control of the Buyer or Seller; which was not reasonably foreseeable by the Buyer or Seller (as applicable).
15	Bulk Handler	A company which operates Delivery Depots and with whom the Approved Clearing Facility has entered into an arrangement for the storage and handling of the Underlying Commodity.
16	Bulk Handler Agreement	A bulk handler agreement with the relevant Bulk Handler governing the storage and handling of an Underlying Commodity.
17	Delivery Depot	A facility for the storage and handling of the Underlying Commodity in a location approved by the Market Operator, in consultation with the Approved Clearing Facility.
18	Shrinkage	The amount that is deducted from the weight of the Underlying Commodity, expressed as a percentage, as determined by the relevant Bulk Handler and published in the applicable Bulk Handler Agreement.
19	Tender Documentation	The documentation required by the Approved Clearing Facility to affect tenders of the Underlying Commodity.
20	Value of Underlying Commodity	Storage and Handling Fees. At the time of admission as Deliverable Stock, the Underlying Commodity will be valued ex Bulk Handler fees and charges, government and industry levies and government taxes. Subject to paragraph below entitled ‘Alternative Clearing Facility’: <ul style="list-style-type: none"> • Deliverable Stock held in the Approved Clearing Facility account with the Bulk Handler will be subject to storage and handling costs, any other amounts owing to the Bulk Handler in accordance with the terms of the relevant Bulk Handler Agreement, and any amounts as may be prescribed by the Approved Clearing Facility. The Seller and Buyer are liable to pay such costs. • Deliverable Stock will be subject to differentials, premium allowances and adjustments as may be prescribed. • In the event that the Seller transfers to the Approved Clearing Facility account with the Bulk Handler an excess the Seller will forego all rights to such excess.
21	Deliverable Stock	Eastern Australia Wheat that has met the minimum standard, as determined by the Market Operator, and which has been transferred in accordance with the tender process into the Approved Clearing Facility account with the relevant Bulk Handler.
22	Disputes	(a) Disputes which arise as a consequence of any testing or appraisal procedures shall be the sole responsibility of the testing or appraisal bodies, as set out in the Determinations, and not that of the Market Operator or the Approved Clearing Facility. The Market Operator and the Approved Clearing Facility will consider all testing and appraisal results submitted to be final and conclusive evidence as to the standards to be met.

Item	Heading	Individual contract specifications
		(b) The Market Operator and the Approved Clearing Facility shall regard the delivery documentation and any other document(s) lodged pursuant to these Individual Contract Specifications as conclusive evidence of the matters stated therein and that the criteria provided in the Individual Contract Specifications are met and the Market Operator and the Approved Clearing Facility may rely upon such document(s) as conclusive evidence in relation to the matters contained therein.
23	Exclusion of Liability and Warranty	<p>The Market Operator does not make any representation or warranty concerning:</p> <p>(a) the quality or suitability for any purpose of any Underlying Commodity; or</p> <p>(b) the correspondence of any Underlying Commodity with any description or sample.</p> <p>The Market Operator will not have any liability for the performance by any Bulk Handler in relation to these Rules. Neither the Buyer nor the Seller will have any claim against the Market Operator or its respective officers, employees and agents, for any loss or damage suffered as a result of, or in connection with, any delivery of or failure to deliver, any Underlying Commodity however such loss or damage may be caused.</p>
24	Inability of the Approved Clearing Facility to declare Settlement Price and undesirable situations	<p>If a situation is developing or has developed which is capable of preventing the Approved Clearing Facility from declaring the Settlement Price in accordance with these Individual Contract Specifications, or if an undesirable situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] 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.</p>
25	Alternative Clearing Facility	<p>Where a Futures Market Contract is cleared by an Alternative Clearing Facility, as approved under these Rules, the administration of the tender process, the Seller's obligations to make delivery of the specified quantity of the Underlying Commodity, the valuation of the Underlying Commodity, the determination of the Invoice Price and the Settlement Value, the rules relating to default by the parties and the payment of any settlement amount in respect of that contract will be governed by the operating rules of that facility.</p>

Introduced 12/10/15 Amended 20/03/17, 01/10/21

Procedure 2.69.1 Eastern Australia Wheat Futures Contract

Subject	Determinations
Underlying Commodity	The deliverable grade is Australian origin and is a minimum of GTA Wheat Standard APW1, Standard Reference number CSG-103, as specified by the Grain Trade Australia (GTA) 'Wheat Standards' and tested in accordance with the GTA Receival Standard Procedures, or Approved Bulk Handler Receival Standard Procedures as the case may be.
Contract Unit	20 metric tonnes.
Manner of Quoting Futures Prices	Australian Dollars per tonne.
Minimum fluctuations to be used in quoting Futures Prices	AUD \$0.10 per tonne.
Approved Bulk Handlers	AWB GrainFlow Pty Ltd Louis Dreyfus Company Grains Logistics Australia Pty Ltd GrainCorp Operations Limited
Delivery Period	Begins on the second Business Day of the Settlement Month and ends at 3 pm (AEST/AEDT) on the Final Trading Day.
Position Documentation	<ol style="list-style-type: none"> 1. Position documentation comprises that documentation as approved by the Board from time to time and must be provided to ASX Clear (Futures) by the Seller and Buyer as follows: <ol style="list-style-type: none"> (i) Ending Position Confirmation. 2. Position Documentation must be lodged on any Business Day during the Delivery Period when the Buyer or the Seller hold an Open Position. 3. Subject to 2 above, Position Documentation is to be lodged: <ol style="list-style-type: none"> (a) other than on the Final Trading Day, by 5:00 pm; (b) on the Final Trading Day, by 1:00 pm. <p><i>Note – All position documentation is available from ASX Clear (Futures)</i></p>
Final Trading Day	The third Thursday of the Settlement Month, provided this is a Business Day. If that day is not a Business Day then the Business Day immediately preceding the third Thursday of the Settlement Month.
Adjustment Factors	The adjustment factors determined by the Market Operator are: <ol style="list-style-type: none"> (a) Grain Trade Australia (GTA) location differentials; (b) Shrinkage; (c) receival fees; and (d) GST.
Approved Locations	Eastern Australia Wheat shall be delivered to an Approved Bulk Handler at Up-country locations in Queensland, New South Wales, and Victoria tributary to either Brisbane, Newcastle, Port Kembla, Melbourne or Geelong with rail and road outloading capability.
Settlement Months	January, March, May, July, September.

Settlement Day	The Business Day following the Notice Day.
Notice Day	Any Business Day within the Delivery Period on which notice is given via lodgement of Tender Documentation with an Approved Clearing Facility.
Final time by which Buyer's obligations must be satisfied	10:30 am (AEST/AEDT) on the Settlement Day.
Final time by which Seller's obligations must be satisfied	12:00 noon (AEST/AEDT) on the Settlement Day.
Season	New Crop / Current Season.
Trading Hours	Australian Eastern Standard Time / Australian Eastern Daylight Saving Time '(AEST/AEDT)'. Night Session: 5:00 pm – 7:00 pm Day Session: 11:00 am – 4:30 pm
Time at which trading ceases on the Final Trading Day	Trading ceases at 12 pm (AEST/AEDT) on the Final Trading Day.
New Crop Month	January. New crop month is listed out three years.
Inability to Deliver	If an Approved Clearing Facility cancels the delivery process the contracts of the Buyer and Seller will be cash settled at the Daily Settlement Price for that day the delivery process is cancelled.
Deliverable Stock	See 'Underlying Commodity' above for minimum standard.

Introduced 12/10/15 Amended 20/03/17, 01/10/21, 19/02/24

2.69.2 Ordinary Options over Eastern Australia Wheat Futures

Item	Heading	Individual contract specifications
1	Contract Unit	An Eastern Australia Wheat Futures Contract.
2	Undesirable situations	If an undesirable situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of these Operating Rules which cannot be complied with until the value or price has been declared shall be complied with as soon as possible after it has been declared.

Introduced 12/10/15 Amended 01/10/21

Procedure 2.69.2 Ordinary Options over Eastern Australia Wheat Futures Contract

Subject	Determination
Manner of Quoting Contract Premium	Australian Dollars per tonne.
Minimum fluctuations to be used in quoting Contract Premium	AUD \$0.10 per tonne.
Manner of Quoting Exercise Price	Australian Dollars per tonne.
Minimum fluctuations to be used in quoting Exercise Price	Multiples of \$5.
Expiry Months	February, April, June, August, December.
Declaration Date	The fifteenth Trading Day of the month immediately prior to the underlying futures contract Settlement Month.
Creation of new Exercise Prices	New Exercise Prices are created as the underlying futures contract price moves, at \$5 intervals. Additional exercise prices can be listed on demand.
Trading hours	Australian Eastern Standard Time / Australian Eastern Daylight Saving Time '(AEST/AEDT)'. Night Session: 5:00 pm – 7:00 pm Day Session: 11:00 am – 4:30 pm
Time at which trading ceases on Declaration Date	Trading ceases at 4:30 pm (AEST/AEDT) on Declaration Date.
Listing Schedule	There are four Expiry Months listed at any time. Options listed are for the nearest three Expiry Months and the New Crop Expiry Month. New Crop Expiry Month is December.
Final time for lodgement of Request or Deny Automatic Exercise Request	Up to close of trading on Declaration Date. Up to 20 minutes after close of trading on any Trading Day other than the Declaration Date.

Introduced 12/10/15 Amended 01/10/21

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