



Contract Specifications

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ASX SPI 200^{®1} Index Futures

Contract Unit:	Valued at A\$25 per index point (e.g. A\$150,000 at 6,000 index points).
Contract Months:	March / June / September / December up to six quarter months ahead and the nearest two non-quarterly expiry months.
Commodity Code:	AP
Listing Date:	02/05/2000
Minimum Price Movement:	One index point (A\$25)
Last Trading Day:	All trading in expiring contracts ceases at 12.00pm on the Third Thursday of the settlement month. Non-expiring contracts will continue to trade as per the stated trading hours. ³
Cash Settlement Price:	The Special Opening Quotation of the underlying S&P/ASX 2002 Index on the Last Trading Day. The Special Opening Quotation is calculated using the first traded price of each component stock in the S&P/ASX 2002 Index on the Last Trading Day, irrespective of when those stocks first trade in the ASX trading day. This means that the first traded price of each component stock may occur at any time between ASX market open and ASX market close (including the Closing Single Price Auction) on the Last Trading Day. Should any component stock not have traded by ASX market close on the Last Trading Day, the last traded price of that stock will be used to calculate the Special Opening Quotation.
Trading Hours:	5.10pm – 7.00am and 9.50am – 4.30pm ³ (For period from second Sunday in March to first Sunday in November) 5.10pm – 8.00am and 9.50am – 4.30pm ³ (For period from first Sunday in November to second Sunday in March)
Settlement Day:	The first business day after expiry, ASX Clear (Futures) publishes the final settlement price of the contract. On the second business day after expiry, ASX Clear (Futures) settles cash flows as a result of the settlement price.

1 ASX SPI 200[®] is a trademark of the Australian Securities Exchange.

2 "S&P/ASX 200" is a trademark of Standard & Poor's. The trademark is used under licence by the Australian Securities Exchange.

3 Trading hours: Australian Eastern Standard Time / Australian Eastern Daylight Time.

ASX Mini SPI 200^{®1} Index Futures

Contract Unit:	Valued at A\$5 per index point (e.g. A\$30,000 at 6,000 index points).
Contract Months:	March / June / September / December up to two quarter months ahead and the nearest two non-quarterly expiry months.
Commodity Code:	AM
Listing Date:	12/10/2015
Minimum Price Movement:	One index point (A\$5)
Last Trading Day:	All trading in expiring contracts ceases at 12.00pm on the Third Thursday of the settlement month. Non-expiring contracts will continue to trade as per the stated trading hours. ³
Cash Settlement Price:	The Special Opening Quotation of the underlying S&P/ASX 200 ² Index on the Last Trading Day. The Special Opening Quotation is calculated using the first traded price of each component stock in the S&P/ASX 200 ² Index on the Last Trading Day, irrespective of when those stocks first trade in the ASX trading day. This means that the first traded



price of each component stock may occur at any time between ASX market open and ASX market close (including the Closing Single Price Auction) on the Last Trading Day. Should any component stock not have traded by ASX market close on the Last Trading Day, the last traded price of that stock will be used to calculate the Special Opening Quotation.

Trading Hours: 5.10pm – 7.00am and 9.50am – 4.30pm³ (For period from second Sunday in March to first Sunday in November)
5.10pm – 8.00am and 9.50am – 4.30pm³ (For period from first Sunday in November to second Sunday in March)

Settlement Day: The first business day after expiry, ASX Clear (Futures) publishes the final settlement price of the contract. On the second business day after expiry, ASX Clear (Futures) settles cash flows as a result of the settlement price.

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- 2 "S&P/ASX 200" is a trademark of Standard & Poor's. The trademark is used under licence by the Australian Securities Exchange.
- 3 Trading hours: Australian Eastern Standard Time / Australian Eastern Daylight Time.

Options on ASX SPI 200^{®1} Index Futures

Contract Unit: Valued at A\$25 per index point (e.g. A\$150,000 at 6,000 index points).

Contract Months: ASX SPI 200^{®1} index options expire in the same calendar month as the underlying ASX SPI 200^{®1} index futures contract. Put and Call options available on existing ASX SPI 200^{®1} index futures contracts.
ASX SPI 200^{®1} Index Options available four quarter months ahead.

Commodity Code: AP

Listing Date: 02/05/2000

Minimum Price Movement: 0.5 index points (A\$12.50)

Exercise Prices: Set at intervals of 25 index points. New option exercise prices created automatically as the underlying futures contract price fluctuates.

Last Trading Day: The last day of trading of the underlying futures contract.
All trading in expiring contracts ceases at 12.00pm on the Last Trading Day. Non-expiring contracts will continue to trade as per the stated trading hours.²

Cash Settlement Price: The Cash Settlement Price of the underlying futures contract.

Trading Hours: 5.10pm – 7.00am and 9.50am – 4.30pm² (For period from second Sunday in March to first Sunday in November)
5.10pm – 8.00am and 9.50am – 4.30pm² (For period from first Sunday in November to second Sunday in March)

Settlement Day: Options may be exercised on any business day up to and including the Last Trading Day. Only 'in-the-money' options are automatically exercised at expiry, unless abandoned. Upon exercise, the holder will receive an underlying ASX SPI 200^{®1} index futures contract position at the option strike price.

- 1 ASX SPI 200[®] is a trademark of the Australian Securities Exchange.
- 2 Trading hours: Australian Eastern Standard Time / Australian Eastern Daylight Time.

S&P/ASX 200 VIX Futures

Contract Unit: Valued at A\$1,000 times the S&P/ASX 200 VIX Value.



Contract Months:	Next two calendar months
Commodity Code:	VI
Listing Date:	21/10/2013
Minimum Price Movement:	0.05 points, or A\$50
Last Trading Day:	Trading to cease in the expiring contract at 12.00pm on the Tuesday 30 days prior to the third Thursday of the following calendar month. For example, the February S&P/ASX 200 VIX future will expire 30 days prior to the third Thursday in March. The non-expiring contract will continue to trade as per the stated trading hours.
Cash Settlement Price:	The Final Settlement Price will be the average value of the S&P/ASX 200 VIX between 11.30am and 12.00pm on the Last Trading Day. The Final Settlement Price will be calculated to two decimal places (0.01 points or A\$10).
Trading Hours:	10.10am – 4.15pm ¹
Settlement Day:	ASX Clear (Futures) publishes the Final Settlement Price on the first business day after the Last Trading Day. On the second business day after the Last trading Day, ASX Clear (Futures) settles the cash flows resulting from the Final Settlement Price.

1 Trading hours: Australian Eastern Standard Time / Australian Eastern Daylight Time.

S&P/ASX 200 Resources Index Futures

Underlying Index:	S&P/ASX 200 Resources Index (XJR)
Contract Months:	Next four quarterly months (March, June, September and December)
Commodity Code:	AR
Listing Date:	14/10/2013
Minimum Price Movement:	1 points, or A\$25
Last Trading Day:	All trading in the expiring contract ceases at 12.00pm on the third Thursday of the settlement month. Non-expiring contracts will continue to trade as per the stated trading hours.
Cash Settlement Price:	The settlement price will be the Opening Price Index Calculation (OPIC) for the underlying index calculated to one decimal place. The OPIC is determined using the first traded price of each constituent stock in the underlying index on the expiry day. If a constituent stock does not trade on the expiry day, the last traded price is used.
Trading Hours:	9.50am – 4.30pm ¹
Settlement Day:	The first business day after the Last Trading Day, ASX Clear (Futures) publishes the final settlement price of the contract. On the second business day after expiry, ASX Clear (Futures) settles cash flows as a result of the settlement price.

1 Trading hours: Australian Eastern Standard Time / Australian Eastern Daylight Time.

S&P/ASX 200 Financials-x-A-REIT Index Futures

Underlying Index:	S&P/ASX 200 Financials-x-A-REIT Index (XXJ)
Contract Months:	Next four quarterly months (March, June, September and December)
Commodity Code:	AF
Listing Date:	14/10/2013



Minimum Price Movement:	1 points, or A\$25
Last Trading Day:	All trading in the expiring contract ceases at 12.00pm on the third Thursday of the settlement month. Non-expiring contracts will continue to trade as per the stated trading hours.
Cash Settlement Price:	The settlement price will be the Opening Price Index Calculation (OPIC) for the underlying index calculated to one decimal place. The OPIC is determined using the first traded price of each constituent stock in the underlying index on the expiry day. If a constituent stock does not trade on the expiry day, the last traded price is used.
Trading Hours:	9.50am – 4.30pm ¹
Settlement Day:	The first business day after the Last Trading Day, ASX Clear (Futures) publishes the final settlement price of the contract. On the second business day after expiry, ASX Clear (Futures) settles cash flows as a result of the settlement price.

¹ Trading hours: Australian Eastern Standard Time / Australian Eastern Daylight Time.

S&P/ASX 200 A-REIT Index Futures

Underlying Index:	S&P/ASX 200 A-REIT Index (XPJ)
Contract Months:	Next four quarterly months (March, June, September and December)
Commodity Code:	AA
Listing Date:	27 October 2014 (previously list on ASX Trade)
Minimum Price Movement:	1 points, or A\$25
Last Trading Day:	All trading in the expiring contract ceases at 12.00pm on the third Thursday of the settlement month. Non-expiring contracts will continue to trade as per the stated trading hours.
Cash Settlement Price:	The settlement price will be the Opening Price Index Calculation (OPIC) for the underlying index calculated to one decimal place. The OPIC is determined using the first traded price of each constituent stock in the underlying index on the expiry day. If a constituent stock does not trade on the expiry day, the last traded price is used.
Trading Hours:	9.50am – 4.30pm ¹
Settlement Day:	The first business day after the Last Trading Day, ASX Clear (Futures) publishes the final settlement price of the contract. On the second business day after expiry, ASX Clear (Futures) settles cash flows as a result of the settlement price.

¹ Trading hours: Australian Eastern Standard Time / Australian Eastern Daylight Time.

ASX 30 Day Interbank Cash Rate Futures

Contract Unit:	Average monthly Interbank Overnight Cash Rate payable on a notional sum of AUD 3,000,000
Contract Months:	Monthly up to 18 months ahead
Commodity Code:	IB
Listing Date:	11/08/2003
Minimum Price Movement:	Quoted in yield percent per annum in multiples of 0.005%, for quotation purposes yield is deducted from 100. A one basis point move of 0.01% is equal to \$24.66
Last Trading Day:	Trading shall cease at 4.30pm on the last business day of the expiry month



Settlement Day:	The second business day after the Last Trading Day
Trading Hours:	5.14pm – 7.00am and 8.34am – 4.30pm ¹ (For period from second Sunday in March to first Sunday in November) 5.14pm – 7.30am and 8.34am – 4.30pm ¹ (For period from first Sunday in November to second Sunday in March)
Settlement Price:	The Cash Settlement Price is equal to 100 minus the cash settlement rate, where the cash settlement rate is the monthly average of the Interbank Overnight Cash Rate for that contract month calculated by taking the sum of the daily Interbank Overnight Cash Rate, as published by the Reserve Bank of Australia, divided by the number of days for that month. On weekends and public holidays, when no Interbank Overnight Cash Rate is published the Cash Rate published on the previous business day will be used for settlement price calculation. The cash settlement price is rounded to the nearest multiple of 0.001. The Cash Settlement price shall be announced to the market by 12.00pm on the first business day following the Last Trading Day. All bought and sold contracts in existence as at the close of trading in the contract month shall be settled by ASX Clear (Futures) at the cash settlement price ¹ .

1 Trading hours: Australian Eastern Standard Time / Australian Eastern Daylight Time.

ASX 90 Day Bank Accepted Bills Futures

Contract Unit:	A\$1,000,000 face value 90-Day Bank Accepted Bills of exchange or EBAs. ¹
Contract Months:	March/June/September/December up to twenty quarter months or five years ahead.
Commodity Code:	IR
Listing Date:	17/10/1979
Minimum Price Movement:	Prices are quoted in yield per cent per annum in multiples of 0.01 per cent. One hundred minus annual percentage yield quoted to two decimal places. (The minimum fluctuation of 0.01% equals approximately \$24 per contract, varying with the level of interest rates).
Last Trading Day:	12.00 noon on the business day immediately prior to settlement day. ² The Expiry Settlement Price is determined at 10:00am on the final trading day.
Settlement Day:	The second Friday of the delivery month.
Trading Hours:	5.08pm – 7.00am and 8.28am – 4.30pm ² (For period from second Sunday in March to first Sunday in November) 5.08pm – 7.30am and 8.28am – 4.30pm ² (For period from first Sunday in November to second Sunday in March)
Settlement Method:	One bank accepted bill or EBA or bank negotiable certificate of deposit or ECD issued by an approved bank of face value A\$1,000,000 maturing 85-95 days from settlement day.

1 EBAs and ECDs are electronically recorded debt obligations as defined within the definition of “Dematerialised Security” in the Operating Rules of Austraclear Limited.
Buyers and Sellers should note the following in relation to the two types of bills:
(i) An EBA is not the legal equivalent of a bill of exchange under the Bills of Exchange Act and accordingly delivery of an EBA may not be the same as delivery of a bank accepted bill of exchange under the Bills of Exchange Act.
(ii) The Bills of Exchange Act is a Commonwealth Act which grants and guarantees rights of title, enforcement and negotiability to instruments which qualify as bills of exchange under the Act.
(iii) An EBA is not a bill of exchange unless and until it is withdrawn from the Austraclear Limited system in accordance with the Operating Rules of Austraclear Limited AND the withdrawn EBA satisfies the requirements of a bill of exchange under the Bills of Exchange Act.

2 Trading hours: Australian Eastern Standard Time / Australian Eastern Daylight Time.



Options on ASX 90 Day Bank Accepted Bills Futures

Contract Unit:	One A\$1,000,000 face value 90-Day Bank Accepted Bills futures contract for a specified contract month on ASX 24.
Option Type:	American
Contract Months:	Put and Call options available on futures contracts up to six quarter months ahead.
Commodity Code:	IR
Listing Date:	10/05/1985
Minimum Price Movement:	Quoted in yield per cent per annum in multiples of 0.005 per cent.
Exercise Prices:	Set at intervals of 0.125 per cent per annum yield. New option exercise prices created automatically as the underlying futures contract price moves.
Contract Expiry:	At 12.30pm on the Friday one week prior to the settlement day for the underlying futures contract. ¹
Trading Hours:	5.08pm – 7.00am and 8.28am – 4.30pm ¹ (For period from second Sunday in March to first Sunday in November) 5.08pm – 7.30am and 8.28am – 4:30pm ¹ (For period from first Sunday in November to second Sunday in March)
Settlement Method:	Options may be exercised on any business day up to and including the day of expiry. In-the-money options are automatically exercised at expiry unless abandoned. Upon exercise, the holder will receive a futures position at the option strike price. Buyers may exercise or abandon positions held by lodging a notice of manual exercise or abandonment with ASX Clear (Futures) prior to contract expiry. Settlement price is taken from the underlying futures market at 12.30pm. Obtained by taking the midpoint between the futures bid and ask quotations rounded up.

¹ Trading hours: Australian Eastern Standard Time / Australian Eastern Daylight Time.

Serial Options on ASX 90 Day Bank Accepted Bills Futures

Contract Unit:	One A\$1,000,000 face value 90-Day Bank Accepted Bills futures contract for a specified contract month on ASX 24.
Contract Months:	Serial Options are listed in non-financial quarter months with two serial option months listed at all times. Put and call options are available based on a futures contract which expires in the financial quarter month immediately following the respective serial month.
Commodity Code:	IR
Listing Date:	4/08/2003
Minimum Price Movement:	Quoted in yield per cent per annum in multiples of 0.005 per cent.
Exercise Prices:	Set at intervals of 0.125 per cent per annum yield. New option exercise prices created automatically as the underlying futures contract price moves.
Contract Expiry:	At 12.30pm on the first Friday of the Serial Option month.
Trading Hours:	5.08pm – 7.00am and 8.28am – 4.30pm ¹ (For period from second Sunday in March to first Sunday in November)

5.08pm – 7.30am and 8.28am – 4.30pm¹ (For period from first Sunday in November to second Sunday in March)

Settlement Method: Options may be exercised on any business day up to and including the day of expiry. In-the-money options are automatically exercised at expiry unless abandoned. Upon exercise, the holder will receive a futures position at the option strike price. Buyers may exercise or abandon positions held by lodging a notice of manual exercise or abandonment with ASX Clear (Futures) prior to contract expiry. Settlement price is taken from the underlying futures market at 12.30pm. Obtained by taking the midpoint between the futures bid and ask quotations rounded up.

1 Trading hours: Australian Eastern Standard Time / Australian Eastern Daylight Time.

Packs and Bundles on 90 Day Bank Bill Futures

Contract Unit: Each underlying leg of a Pack or Bundle product translates to a 90 Day Bank Bill Futures contract

Contract Months: One listed quarterly March/June/September/December product for each respective Pack or Bundle

Commodity Code:
 WP: White Pack on 90 Day Bank Bill Futures
 RP: Red Pack on 90 Day Bank Bill Futures
 GP: Green Pack on 90 Day Bank Bill Futures
 RB: 2nd Year Bundle on 90 Day Bank Bill Futures
 GB: 3rd Year Bundle on 90 Day Bank Bill Futures

Underlying Futures months:
WP: First four consecutive listed underlying 90 Day Bank Bill Futures (IR) contracts, i.e. Spot, Spot + 1, Spot + 2 and Spot + 3
RP: Four consecutive listed underlying 90 Day Bank Bill Futures (IR) contracts with the first commencing from Spot + 4, i.e. Spot + 4, Spot + 5, Spot + 6 and Spot + 7
GP: Four consecutive listed underlying 90 Day Bank Bill Futures (IR) contracts with the first commencing from Spot + 8, i.e. Spot + 8, Spot + 9, Spot + 10 and Spot + 11
RB: First eight consecutive listed underlying 90 Day Bank Bill Futures (IR) contracts, i.e. Spot, Spot + 1, Spot + 2, Spot + 3, Spot + 4, Spot + 5, Spot + 6 and Spot + 7
GB: First twelve consecutive listed underlying 90 Day Bank Bill Futures (IR) contracts, i.e. Spot, Spot + 1, Spot + 2, Spot + 3, Spot + 4, Spot + 5, Spot + 6, Spot + 7, Spot + 8, Spot + 9, Spot + 10 and Spot + 11

Listing Date: 01 December 2014

Minimum Price Movement: Prices are quoted in yield per cent per annum in multiples of 0.005 per cent

Last Trading Day: One trading day prior to the last day of trading of the underlying Bank Bill futures contract
 All trading ceases at the end of trading on the prior day's day session

Trading Hours: 5.08pm – 7.00am and 8.28am – 4.30pm¹ (For period from second Sunday in March to first Sunday in November)
 5.08pm – 7.30am and 8.28am – 4.30pm¹ (For period from first Sunday in November to second Sunday in March)

Clearing: Individual underlying 90 Day Bank Bill Futures legs are calculated and allocated once a Pack or Bundle is executed on ASX Trade24. Underlying legs will be cleared at 0.005 per cent increments

Leg Price Allocation:	For pack and bundle orders the previous official daily settlement prices (“ODSP”) of the underlying futures market contract will be used as a starting point and adjusted by a price adjustment factor to achieve an interim pack or bundle price which approximates the price of the executed underlying futures contracts. Price adjustments will be made via a consistent proportional price movement from ODSPs; with the exceptions that; the underlying futures market contract with the longest dated expiry will be further adjusted up or down in increments of 0.005 to the extent that such adjustment will achieve an accurate final Pack or Bundle price. Where a pack or bundle order is executed against implied price and volume, the allocated legs will be determined by the underlying Bank Bill futures.
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1 Trading hours: Australian Eastern Standard Time / Australian Eastern Daylight Time.

ASX 3 Year Treasury Bond Futures

Contract Unit:	Commonwealth Government Treasury Bonds with a face value of A\$100,000, a coupon rate of 6% per annum and a term to maturity of three years, no tax rebate allowed.
Contract Months:	March/June/September/December up to two quarter months ahead.
Commodity Code:	YT
Listing Date:	16/03/2001
Minimum Price Movement:	Prices are quoted in yield per cent per annum in multiples of 0.005 per cent. One hundred minus annual percentage yield quoted to three decimal places. (The minimum fluctuation of 0.005% equals approximately \$15 per contract, varying with the level of interest rates).
Last Trading Day:	The fifteenth day of the contract month (or the next succeeding business day where the fifteenth day is not a business day). Trading ceases at 12.00pm ²
Settlement Day:	The business day following the last permitted day of trading.
Trading Hours:	5.10pm – 7.00am and 8.30am – 4.30pm ² (For period from second Sunday in March to first Sunday in November) 5.10pm – 7.30am and 8.30am – 4.30pm ² (For period from first Sunday in November to second Sunday in March)
Settlement Method:	For each bond in the bond basket ASX will take the best bid and best offer available in the market by reference to live market prices taken from bond trading venues as determined by the Exchange. The average of the best bid and best offer for each bond will be calculated at 9.45am, 10.30am and 11.15am. An indicative session price, calculated as an arithmetic mean, will be published after each session. The Expiry settlement price will be the average of the best bids and offers from all sessions rounded to the nearest tradable increment and subtracted from 100. Expiry settlement price will be published by 12pm on the Last Trading Day ²

1 Change in minimum price movement is applied to all contract months.

2 Trading hours: Australian Eastern Standard Time / Australian Eastern Daylight Time.

Options on ASX 3 Year Treasury Bond Futures

Contract Unit:	One A\$100,000 face value, 6% coupon, 3 Year Treasury Bond Futures contract for a specified contract month on ASX 24.
Option Type:	American
Contract Months:	Put and call options available on futures contracts up to two quarter months ahead.

Commodity Code:	YT
Minimum Price Movement:	Quoted in yield per cent per annum in multiples of 0.005 per cent.
Exercise Prices:	Set at intervals of 0.10 per cent per annum yield. New option exercise prices created automatically as the underlying futures contract price moves.
Contract Expiry:²	At 12.30pm on the business day prior to the last day of trading in the underlying futures contract. ¹
Trading Hours:	5.10pm – 7.00am and 8.30am – 4.30pm ¹ (For period from second Sunday in March to first Sunday in November) 5.10pm – 7.30am and 8.30am – 4.30pm ¹ (For period from first Sunday in November to second Sunday in March)
Settlement Method:	Options may be exercised on any business day up to and including the day of expiry. In-the-money options are automatically exercised at expiry unless abandoned. Upon exercise, the holder will receive a futures position at the option strike price. Buyers may exercise or abandon positions held by lodging a notice of manual exercise or abandonment with ASX Clear (Futures) prior to contract expiry. Settlement price is taken from the underlying futures market at 12.30pm. Obtained by taking the midpoint between the futures bid and ask quotations rounded up.

1 Trading hours: Australian Eastern Standard Time / Australian Eastern Daylight Time.

2 For the September 2006 contract months the contract expiry is at 12pm on the last day of trading in the underlying futures contract.

Intra-Day Options on ASX 3 Year Treasury Bond Futures

Contract Unit:	One A\$100,000 face value, 6% coupon, 3 Year Treasury Bond Futures contract for a specified contract month on ASX 24.
Option Type:	European
Contract Months:	Put and call options available on futures contracts for the nearest quarter month ahead.
Commodity Code:	YD
Minimum Price Move:	Quoted in yield per cent per annum in multiples of 0.005 per cent.
Exercise Prices:	Set at intervals of 0.01 per cent per annum yield. Nine option exercise prices are available for trading with additional strike prices listed at the discretion of the Exchange.
Contract Expiry:	At 4.10pm in the ASX Trade24 [®] session in which the contract was listed for trading. ¹
Last Trading Day:	The business day prior to the last day of trading in the underlying futures contract. On the last day of trading of the underlying futures contract put and call options will be listed on the next quarter month.
Trading Hours:	8.30am – 4.10pm ¹
Settlement Method:	All options, which are in-the-money, are automatically exercised. Exercise of an option results in the holder receiving a futures position at the options strike price. The settlement price is the weighted average of trade prices executed in the underlying futures contract between 4.15pm and 4.25pm excluding any Exchange for Physical, Custom Market, and intra- and inter-commodity spread trades. ¹ The weighted average of trade prices shall be calculated to 4 decimal places and rounded to the nearest multiple of 0.005; if the 3rd and 4th 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.

¹ Trading hours: Australian Eastern Standard Time / Australian Eastern Daylight Time.

Overnight Options on ASX 3 Year Treasury Bond Futures

Contract Unit:	One A\$100,000 face value, 6% coupon, 3-Year Treasury Bond futures contract for a specified contract month on ASX 24.
Option Type:	European
Contract Months:	Put and call options available on futures contracts for the nearest quarter month ahead.
Commodity Code:	YO
Minimum Price Movement:	Quoted in yield per cent per annum in multiples of 0.005 per cent
Exercise Prices:	Set at intervals of 0.01 per cent per annum yield. Nine option exercise prices are available for trading with additional strike prices listed at the discretion of the Exchange.
Contract Expiry:	At the cessation of each ASX Trade24 [®] session.
Last Trading Day:	The business day prior to the last day of trading in the underlying futures contract. On the last day of trading of the underlying futures contract put and call options will be listed on the next quarter month.
Trading Hours:	5.10pm – 7.00am ¹ (For period from second Sunday in March to first Sunday in November) 5.10pm – 7.30am ¹ (For period from first Sunday in November to second Sunday in March)
Settlement Method:	All options, which are in-the-money, are automatically exercised on the business day immediately following the ASX Trade24 [®] session. Exercise of an option results in the holder receiving a futures position at the options strike price. The settlement price is the weighted average of trade prices executed in the underlying contract between 8.30am and 8.40am on the business day immediately following the ASX Trade24 [®] session excluding any Exchange for Physical, Custom Market, intra- and inter-commodity spread trades and any trades that occur during the Levelling Phase. ¹ The weighted average of trade prices shall be calculated to 4 decimal places and rounded to the nearest multiple of 0.005; if the 3rd and 4th 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.

¹ Trading hours: Australian Eastern Standard Time / Australian Eastern Daylight Time.

Serial Options on ASX 3 Year Treasury Bond Futures

Contract Unit:	One A\$100,000 face value, 6% coupon, 3 Year Treasury Bond Futures contract for a specified contract month on the ASX 24.
Option Type:	American
Contract Months:	Serial Options are listed in non-financial quarter months with two serial option months listed at all times. Put and call options are available based on a futures contract which expires in the financial quarter month immediately following the respective serial month.
Commodity Code:	YT



Minimum Price Movement:	Quoted in yield per cent per annum in multiples of 0.005 per cent.
Exercise Prices:	Set at intervals of 0.10 per cent per annum yield. New option exercise prices created automatically as the underlying futures contract price moves.
Contract Expiry:	At 12.30pm on the fifteenth day of the Serial Option month or should the fifteenth not be a business day, the next succeeding business day. ¹
Trading Hours:	5.10pm – 7.00am and 8.30am – 4.30pm ¹ (For period from second Sunday in March to first Sunday in November) 5.10pm – 7.30am and 8.30am – 4.30pm ¹ (For period from first Sunday in November to second Sunday in March)
Settlement Method:	Options may be exercised on any business day up to and including the day of expiry. In-the-money options are automatically exercised at expiry unless abandoned. Upon exercise, the holder will receive a futures position at the option strike price. Buyers may exercise or abandon positions held by lodging a notice of manual exercise or abandonment with ASX Clear (Futures) prior to contract expiry. Settlement price is taken from the underlying futures market at 12.30pm. Obtained by taking the midpoint between the futures bid and ask quotations rounded up.

1 Trading hours: Australian Eastern Standard Time / Australian Eastern Daylight Time.

ASX 10 Year Treasury Bond Futures

Contract Unit:	Commonwealth Government Treasury Bonds with a face value of A\$100,000, a coupon rate of 6% per annum and a term to maturity of ten years, no tax rebate allowed
Contract Months:	March/June/September/December up to two quarter months ahead.
Commodity Code:	XT
Listing Date:	16/03/2001
Minimum Price Movement:	Multiples of 0.0025 per cent during the period 5.12pm on the 8th of the expiry month, or the next business day if the 8th is not a business day, to 4.30pm on the day of expiry ¹ . At all other times the minimum price increment will be 0.005 per cent. For quotation purposes the yield is deducted from an index of 100. The minimum fluctuation of 0.005 per cent equals approximately \$47 per contract, varying with the level of interest rates.
Last Trading Day:	The fifteenth day of the contract month (or the next succeeding business day where the fifteenth day is not a business day). Trading ceases at 12.00 noon. ¹
Settlement Day:	The business day following the last permitted day of trading.
Trading Hours:	5.12pm – 7.00am and 8.32am – 4.30pm ¹ (For period from second Sunday in March to first Sunday in November) 5.12pm – 7.30am and 8.32am – 4.30pm ¹ (For period from first Sunday in November to second Sunday in March)
Settlement Method:	For each bond in the bond basket ASX will take the best bid and best offer available in the market by reference to live market prices taken from bond trading venues as determined by the Exchange. The average of the best bid and best offer for each bond will be calculated at 9.45am, 10.30am and 11.15am. An indicative session price, calculated as an arithmetic mean, will be published after each session. The Expiry settlement price will be the average of the best bids and offers from all sessions rounded to the nearest tradable increment and subtracted from 100. Expiry settlement price will be published by 12pm on the Last Trading Day ¹



1 Trading hours: Australian Eastern Standard Time / Australian Eastern Daylight Time.

Options on ASX 10 Year Treasury Bond Futures

Contract Unit:	One A\$100,000 face value, 6% coupon, 10 Year Treasury Bond Futures contract for a specified contract month on ASX 24.
Option Type:	American
Contract Months:	Put and call options available on futures contracts up to two quarter months ahead.
Commodity Code:	XT
Listing Date:	16/03/2001
Minimum Price Movement:	Quoted in yield per cent per annum in multiples of 0.005 per cent.
Exercise Prices:	Set at intervals of 0.10 per cent per annum yield. New option exercise prices created automatically as the underlying futures contract price moves.
Contract Expiry: ²	At 12.30pm on the business day prior to the last day of trading in the underlying futures contract. ¹
Trading Hours:	5.12pm – 7.00am and 8.32am – 4.30pm ¹ (For period from second Sunday in March to first Sunday in November) 5.12pm – 7.30am and 8.32am – 4.30pm ¹ (For period from first Sunday in November to second Sunday in March)
Settlement method:	Options may be exercised on any business day up to and including the day of expiry. In-the-money options are automatically exercised at expiry unless abandoned. Upon exercise, the holder will receive a futures position at the option strike price. Buyers may exercise or abandon positions held by lodging a notice of manual exercise or abandonment with ASX Clear (Futures) prior to contract expiry. Settlement price is taken from the underlying futures market at 12.30pm. Obtained by taking the midpoint between the futures bid and ask quotations rounded up.

1 Trading hours: Australian Eastern Standard Time / Australian Eastern Daylight Time.

2 For the September 2006 contract months the contract expiry is at 12pm on the last day of trading in the underlying futures contract.

Intra-Day Options on ASX 10 Year Treasury Bond Futures

Contract Unit:	One A\$100,000 face value, 6% coupon, 10 Year Treasury Bond Futures contract for a specified contract month on ASX 24.
Option Type:	European
Contract Months:	Put and call options available on futures contracts for the nearest quarter month ahead.
Commodity Code:	XD
Minimum Price Move:	Quoted in yield per cent per annum in multiples of 0.005 per cent.
Exercise Prices:	Set at intervals of 0.01 per cent per annum yield. Nine option exercise prices are available for trading with additional strike prices listed at the discretion of the Exchange.
Contract Expiry:	At 4.10pm in the ASX Trade24® session in which the contract was listed for trading. ¹
Last Day of Trading:	The business day prior to the last day of trading in the underlying futures contract On the last day of trading of the underlying futures contract put and call options will be listed on the next quarter month.

Trading Hours:	8.32am – 4.10pm ¹
Settlement Method:	<p>All options, which are in-the-money, are automatically exercised. Exercise of an option results in the holder receiving a futures position at the options strike price. The settlement price is the weighted average of trade prices executed in the underlying futures contract between 4.15pm and 4.25pm excluding any Exchange for Physical, Custom Market, and intra- and inter-commodity spread trades.</p> <p>Where the underlying futures contract minimum price increment is set to 0.0025 per cent, the weighted average of trade prices shall be calculated to 5 decimal places and rounded to the nearest multiple of 0.0025; if the 4th and 5th decimal places are 2 and 5 or 7 and 5 respectively, the weighted average shall be rounded to the next highest multiple of 0.0025.</p> <p>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 3rd and 4th 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.</p>

¹ Trading hours: Australian Eastern Standard Time / Australian Eastern Daylight Time.

Overnight Options on ASX 10 Year Treasury Bond Futures

Contract Unit:	One A\$100,000 face value, 6% coupon, 10-Year Treasury Bond futures contract for a specified contract month on ASX 24.
Option Type:	European
Contract Months:	Put and call options available on futures contracts for the nearest quarter month ahead.
Commodity Code:	XO
Minimum Price Movement:	Quoted in yield per cent per annum in multiples of 0.005 per cent
Exercise Prices:	Set at intervals of 0.01 per cent per annum yield. Nine option exercise prices are available for trading with additional strike prices listed at the discretion of the Exchange.
Contract Expiry:	At the cessation of each ASX Trade24 [®] session.
Last Trading Day:	The business day prior to the last day of trading in the underlying futures contract. On the last day of trading of the underlying futures contract put and call options will be listed on the next quarter month.
Trading Hours:	<p>5.12pm – 7.00am¹ (For period from second Sunday in March to first Sunday in November)</p> <p>5.12pm – 7.30am¹ (For period from first Sunday in November to second Sunday in March)</p>
Settlement Method:	<p>All options, which are in-the-money, are automatically exercised on the business day immediately following the ASX Trade24[®] session. Exercise of an option results in the holder receiving a futures position at the options strike price. The settlement price is the weighted average of trade prices executed in the underlying contract between 8.32am and 8.42am on the business day immediately following the ASX Trade24[®] session excluding any Exchange for Physical, Custom Market, intra- and inter-commodity spread trades and any trades that occur during the Levelling Phase.</p> <p>Where the underlying futures contract minimum price increment is set to 0.0025 per cent, the weighted average of trade prices shall be calculated to 5 decimal places and</p>

rounded to the nearest multiple of 0.0025; if the 4th and 5th decimal places are 2 and 5 or 7 and 5 respectively, the weighted average shall be rounded to the next highest multiple of 0.0025.

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 3rd and 4th 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.

1 Trading hours: Australian Eastern Standard Time / Australian Eastern Daylight Time.

Serial Options on ASX 10 Year Treasury Bond Futures

Contract Unit:	One A\$100,000 face value, 6% coupon, 10 Year Treasury Bond Futures contract for a specified contract month on ASX 24.
Option Type:	American
Contract Months:	Serial Options are listed in non-financial quarter months with two serial option months listed at all times. Put and call options are available based on a futures contract which expires in the financial quarter month immediately following the respective serial month.
Commodity Code:	XT
Minimum Price Movement:	Quoted in yield per cent per annum in multiples of 0.005 per cent.
Exercise Prices:	Set at intervals of 0.10 per cent per annum yield. New option exercise prices created automatically as the underlying futures contract price moves.
Contract Expiry:	At 12.30pm on the fifteenth day of the Serial Option month or should the fifteenth not be a business day, the next succeeding business day. ¹
Trading Hours:	5.12pm – 7.00am and 8.32am – 4.30pm ¹ (For period from second Sunday in March to first Sunday in November) 5.12pm – 7.30am and 8.32am – 4.30pm ¹ (For period from first Sunday in November to second Sunday in March)
Settlement Method:	Options may be exercised on any business day up to and including the day of expiry. In-the-money options are automatically exercised at expiry unless abandoned. Upon exercise, the holder will receive a futures position at the option strike price. Buyers may exercise or abandon positions held by lodging a notice of manual exercise or abandonment with ASX Clear (Futures) prior to contract expiry. Settlement price is taken from the underlying futures market at 12.30pm. Obtained by taking the midpoint between the futures bid and ask quotations rounded up.

1 Trading hours: Australian Eastern Standard Time / Australian Eastern Daylight Time.

ASX 20 Year Treasury Bond Futures – 65,000 Face Value

Contract Unit:	Commonwealth Government Treasury Bonds with a face value of A\$65,000, a coupon rate of 4% per annum and a term to maturity of twenty years.
Contract Months:	March/June/September/December up to two quarter months ahead.
Commodity Code:	LT
Listing Date:	10 August 2018



Minimum Price Movement:	Multiples of 0.0025 per cent for the period from 5.12pm on the 8th of the expiry month, or next business day if the 8th is not a business day, to 4.30pm on the day of expiry. At all other times the minimum price increment will be 0.0050 per cent. For quotation purposes the yield is deducted from an index of 100. The minimum fluctuation of 0.0050 per cent equals approximately \$50 per contract, varying with the level of interest rates.
Last Trading Day:	The fifteenth day of the contract month (or the next succeeding business day where the fifteenth day is not a business day). Trading ceases at 12.00 noon. ¹
Settlement Day:	The business day following the last permitted day of trading.
Trading Hours:	5.12pm – 7.00am and 8.32am – 4.30pm ¹ (For period from second Sunday in March to first Sunday in November) 5.12pm – 7.30am and 8.32am – 4.30pm ¹ (For period from first Sunday in November to second Sunday in March)
Settlement Method:	For each bond in the bond basket, ASX will take the best bid and best offer available in the market by reference to live market prices taken from bond trading venues as determined by the Exchange. The average of the best bid and best offer for each bond will be calculated at 9:45am, 10:30am and 11:15am. An indicative session price, calculated as an arithmetic mean, will be published after each session. The expiry settlement price will be the average of the best bids and offers from all sessions rounded to the nearest tradable increment and subtracted from 100. Expiry settlement price will be published by 12:00pm on the Last Trading Day.

¹ Trading hours: Australian Eastern Standard Time / Australian Eastern Daylight Time.

ASX 20 Year Treasury Bond Futures – 50,000 Face Value

Contract Unit:	Commonwealth Government Treasury Bonds with a face value of A\$50,000, a coupon rate of 4% per annum and a term to maturity of twenty years.
Contract Months:	March/June/September/December up to two quarter months ahead.
Commodity Code:	XX
Listing Date:	21 September 2015
Minimum Price Movement:	Multiples of 0.0025 per cent for the period from 5.12pm on the 8th of the expiry month, or next business day if the 8th is not a business day, to 4.30pm on the day of expiry. At all other times the minimum price increment will be 0.0050 per cent. For quotation purposes the yield is deducted from an index of 100. The minimum fluctuation of 0.0050 per cent equals approximately \$40 per contract, varying with the level of interest rates.
Last Trading Day:	The fifteenth day of the contract month (or the next succeeding business day where the fifteenth day is not a business day). Trading ceases at 12.00 noon. ¹
Settlement Day:	The business day following the last permitted day of trading.
Trading Hours:	5.12pm – 7.00am and 8.32am – 4.30pm ¹ (For period from second Sunday in March to first Sunday in November) 5.12pm – 7.30am and 8.32am – 4.30pm ¹ (For period from first Sunday in November to second Sunday in March)
Settlement Method:	For each bond in the bond basket ASX will take the best bid and best offer available in the market by reference to live market prices taken from bond trading venues as determined by the Exchange. The average of the best bid and best offer for each bond

will be calculated at 9.45am, 10.30am and 11.15am. An indicative session price, calculated as an arithmetic mean, will be published after each session. The Expiry settlement price will be the average of the best bids and offers from all sessions rounded to the nearest tradable increment and subtracted from 100. Expiry settlement price will be published by 12pm on the Last Trading Day¹

¹ Trading hours: Australian Eastern Standard Time / Australian Eastern Daylight Time.

ASX 3 Year Deliverable Interest Rate Swap Futures

Contract Unit:	A\$100,000 fixed for floating interest rate swap with a term to maturity of 3 years. The floating reference rate is 3 month BBSW. The fixed rate is the yield of the contract at expiry.
Contract Months:	March/June/September/December up to two quarter months ahead.
Commodity Code:	YS
Listing Date:	30 November 2015
Minimum Price Movement:	Prices are quoted as 100 minus the fixed rate yield. The minimum price increment is 0.0050% equalling approximately A\$14, varying with the level of interest rates.
Last Trading Day:	The fifteenth day of the expiry month (or the next succeeding business day where the fifteenth day is not a business day). Trading ceases at 12:00 noon. ¹
Settlement Day:	The business day following the last permitted day of trading.
Trading Hours:	5.14pm to 7.00am and 8.34am to 4.30pm ¹ (for period from second Sunday in March to first Sunday in November) 5.14pm to 7.30am and 8.34am to 4.30pm ¹ (for period from first Sunday in November to second Sunday in March)
Settlement Method:	Deliverable into an ASX Clear (Futures) OTC clearing facility. At expiry all open long positions will be delivered into an ASX cleared swap where the buyer is the fixed rate receiver and the floating rate payer. All open short positions will be delivered into an ASX cleared swap where the seller is the fixed rate payer and the floating rate receiver. The counterparty will be ASX Clear (Futures).
Delivery Condition:	The delivered swap will be a two day forward start swap. Roll dates for the delivered swap will be 3 months from the Start Date of the delivered swap. The Fixed rate of the cleared swap will be equal to 100 – the Expiry Settlement Price. The Expiry Settlement Price shall be the midpoint of the bid and offer at 10am on the Last Trading Day.

¹ Trading hours: Australian Eastern Standard Time / Australian Eastern Daylight Time.

ASX 5 Year Deliverable Interest Rate Swap Futures

Contract Unit:	A\$100,000 fixed for floating interest rate swap with a term to maturity of 5 years. The floating reference rate is 3 month BBSW. The fixed rate is the yield of the contract at expiry.
Contract Months:	March/June/September/December up to two quarter months ahead.
Commodity Code:	VS
Listing Date:	30 November 2015



Minimum Price Movement:	Prices are quoted as 100 minus the fixed rate yield. The minimum price increment is 0.0050% equalling approximately A\$20, varying with the level of interest rates.
Last Trading Day:	The fifteenth day of the expiry month (or the next succeeding business day where the fifteenth day is not a business day). Trading ceases at 12:00 noon. ¹
Settlement Day:	The business day following the last permitted day of trading.
Trading Hours:	5.14pm to 7.00am and 8.34am to 4.30pm ¹ (for period from second Sunday in March to first Sunday in November) 5.14pm to 7.30am and 8.34am to 4.30pm ¹ (for period from first Sunday in November to second Sunday in March)
Settlement Method:	Deliverable into an ASX Clear (Futures) OTC clearing facility. At expiry all open long positions will be delivered into an ASX cleared swap where the buyer is the fixed rate receiver and the floating rate payer. All open short positions will be delivered into an ASX cleared swap where the seller is the fixed rate payer and the floating rate receiver. The counterparty will be ASX Clear (Futures).
Delivery Condition:	The delivered swap will be a two day forward start swap. Roll dates for the delivered swap will be 6 months from the Start Date of the delivered swap. The Fixed rate of the cleared swap will be equal to 100 – the Expiry Settlement Price. The Expiry Settlement Price shall be the midpoint of the bid and offer at 10am on the Last Trading Day.

¹ Trading hours: Australian Eastern Standard Time / Australian Eastern Daylight Time.

ASX 10 Year Interest Rate Swap Futures

Contract Unit:	A\$100,000 fixed for floating interest rate swap with a term to maturity of 10 years. The floating reference rate is 3 month BBSW. The fixed rate is the yield of the contract at expiry.
Contract Months:	March/June/September/December up to two quarter months ahead.
Commodity Code:	XS
Listing Date:	30 November 2015
Minimum Price Movement:	Prices are quoted as 100 minus the fixed rate yield. The minimum price increment is 0.0025% equalling approximately A\$20, varying with the level of interest rates.
Last Trading Day:	The fifteenth day of the expiry month (or the next succeeding business day where the fifteenth day is not a business day). Trading ceases at 12:00 noon. ¹
Settlement Day:	The business day following the last permitted day of trading.
Trading Hours:	5.14pm to 7.00am and 8.34am to 4.30pm ¹ (for period from second Sunday in March to first Sunday in November) 5.14pm to 7.30am and 8.34am to 4.30pm ¹ (for period from first Sunday in November to second Sunday in March)
Settlement Method:	Deliverable into an ASX Clear (Futures) OTC clearing facility. At expiry all open long positions will be delivered into an ASX cleared swap where the buyer is the fixed rate receiver and the floating rate payer. All open short positions will be delivered into an ASX cleared swap where the seller is the fixed rate payer and the floating rate receiver. The counterparty will be ASX Clear (Futures).



Delivery Condition:	The delivered swap will be a two day forward start swap. Roll dates for the delivered swap will be 6 months from the Start Date of the delivered swap. The Fixed rate of the cleared swap will be equal to 100 – the Expiry Settlement Price. The Expiry Settlement Price shall be the midpoint of the bid and offer at 10am on the Last Trading Day.
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1 Trading hours: Australian Eastern Standard Time / Australian Eastern Daylight Time.

ASX 90 Day New Zealand Bank Bill Futures

Contract Unit:	NZ\$1,000,000 face value 90 day bank accepted bill of exchange complying with the Bills of Exchange Act 1908, or a transferable or negotiable security issued by a bank with a term to maturity of 90 days
Contract Months:	March/June/September/December up to 12 quarter months or 3 years ahead.
Commodity Code:	BB
Listing Date:	2/12/1986
Minimum Price Movement:	One hundred minus annual percentage yield quoted to two decimal places. The minimum fluctuation of 0.01 equals approximately \$24 per contract, varying with the level of interest rates.
Final Trading Day:	The first Wednesday after the ninth day of the relevant Settlement Month. Trading will cease at 12 noon on the Final Trading Day.
Settlement Day:	The business day following the Final Trading Day.
Trading Hours:	5.40pm – 7.00am and 8.30am – 4.30pm ¹
Settlement Method:	Cash settlement with the parties making payment to or receiving from the Clearing House (whichever is applicable) the amount of the difference between the Contract Value and the Mandatory Settlement Value by no later than 2pm on the Mandatory Settlement Day. The Mandatory Settlement Price is determined as 100 minus the 3 month FRA settlement rate as published at approximately 1045 hours on the Final Trading Day by Reuters New Zealand Limited on page BKBM of the Reuters Monitor Screen (or its successor page). The FRA settlement rate will be rounded to 2 decimal places. Where the third decimal place is 5 the average will be rounded to the next highest second decimal place. If the Mandatory Settlement Price is not able to be declared in accordance with the above procedures, Approved Settlement List Procedures as set out in the ASX Clear (Futures) Rules will apply.

1 Trading hours: New Zealand Time.

Options on ASX 90 Day New Zealand Bank Bill Futures

Contract Unit:	A 90 Day New Zealand Bank Bill Futures contract
Option Type:	American
Contract Months:	Put and Call options available on futures contracts up to four quarter months ahead
Commodity Code:	BB
Minimum Price Increment:	Quoted in yield per cent per annum in multiples of 0.01 per cent
Premium Quotes:	Yield percent per annum multiplied by 100

Premium Value:	$\left[\left[\frac{1,000,000 \times 365}{365 + \frac{e \times 90}{100}} \right] - \left[\frac{1,000,000 \times 365}{365 + \left(\frac{(e + 0.01) \times 90}{100} \right)} \right] \right] \times P$
	<p>where:</p> <p>e = 100 - Exercise Price</p> <p>P = premium expressed as a yield percent per annum multiplied by 100. The calculation within the square brackets will be carried out to 2 decimal places. All other calculations will be carried out to 8 decimal places. The premium value will be rounded to the nearest cent. 0.5 of 1 cent will be rounded up.</p>
Expiration Date:	The first Wednesday after the ninth day of the relevant Settlement Month. Trading will cease at the 12 noon on the Expiration Date. ¹
Mandatory Settlement Day:	The business day following the Expiration Date.
Trading hours:	5.40pm – 7.00am and 8.30am – 4.30pm ¹
Exercise of Options:	Notice may be given to the Clearing House on any business day on which the Contract is traded. Notice must be received by the Clearing House prior to 5.30pm ¹
Assignment	<p>For options exercised prior to expiry, the seller will be notified by the Clearing House no later than 45 minutes prior to commencement of the next business day's trading.</p> <p>For options exercised at expiry, the seller will be notified by the Clearing House no later than 9.00am on the business day following the Expiration Date.¹</p>

¹ Trading hours: New Zealand Time.

Packs and Bundles on 90 Day New Zealand Bank Bill Futures

Contract Unit:	Each underlying leg of a Pack or Bundle product translates to a 90 Day New Zealand Bank Bill Futures contract
Contract Months:	One listed quarterly March/June/September/December product for each respective Pack or Bundle
Commodity Code:	<p>NW: White Pack on 90 Day Bank Bill Futures</p> <p>NR: Red Pack on 90 Day Bank Bill Futures</p> <p>ZR: 2nd Year Bundle on 90 Day Bank Bill Futures</p>
Underlying Futures months:	<p>NW: First four consecutive listed underlying 90 Day Bank Bill Futures (BB) contracts, i.e. Spot, Spot + 1, Spot + 2 and Spot + 3</p> <p>NR: Four consecutive listed underlying 90 Day Bank Bill Futures (BB) contracts with the first commencing from Spot + 4, i.e. Spot + 4, Spot + 5, Spot + 6 and Spot + 7</p> <p>ZR: First eight consecutive listed underlying 90 Day Bank Bill Futures (BB) contracts, i.e. Spot, Spot + 1, Spot + 2, Spot + 3, Spot + 4, Spot + 5, Spot + 6 and Spot + 7</p>
Listing Date:	28th November 2017
Minimum Price Movement:	Prices are quoted in yield per cent per annum in multiples of 0.01 per cent
Last Trading Day:	<p>One trading day prior to the last day of trading of the underlying Bank Bill futures contract</p> <p>All trading ceases at the end of trading on the prior day's day session</p>



Trading Hours:	5.40pm – 7.00am and 8.30am – 4.30pm ¹
Clearing:	Individual underlying 90 Day Bank Bill Futures legs are calculated and allocated once a Pack or Bundle is executed on ASX 24 Trading Platform. Underlying legs will be cleared at 0.01 per cent increments
Leg Price Allocation:	For pack and bundle orders the previous official daily settlement prices (“ODSP”) of the underlying futures market contract will be used as a starting point and adjusted by a price adjustment factor to achieve an interim pack or bundle price which approximates the price of the executed underlying futures contracts. Price adjustments will be made via a consistent proportional price movement from ODSPs; with the exceptions that; the underlying futures market contract with the longest dated expiry will be further adjusted up or down in increments of 0.01 to the extent that such adjustment will achieve an accurate final Pack or Bundle price. Where a pack or bundle order is executed against implied price and volume, the allocated legs will be determined by the underlying Bank Bill futures.

1 Trading hours: New Zealand Time.

ASX 3 Year New Zealand Government Stock Futures

Contract Unit:	New Zealand Government Stock with a face value of NZ\$100,000, a coupon rate of 8 percent and a 3 year term to maturity
Contract months:	March/June/September/December up to 2 quarter months ahead
Commodity Code:	TY
Minimum Price Movement:	0.01 percent per annum
Price Quotes:	A yield percent per annum quoted as 100 percent minus price
Contract Value and Mandatory Settlement Value Calculations:	$Value = 1,000 \left[\frac{100}{(1+i)^6} + 4.0 \frac{1 - \frac{1}{(1+i)^6}}{i} \right]$ <p>The calculation within the brackets will be carried out to 8 decimal places. The values will be rounded to the nearest cent. 0.5 of 1 cent will be rounded up.</p>
Contract Value:	In the above formula: $i = \frac{Price}{200}$ <p>expressed as a yield percent per annum</p>
Mandatory Settlement Value:	In the above formula: $i = \frac{Mandatory Settlement Price}{200}$ <p>expressed as a yield percent per annum</p>
Final Trading Day:	The first Wednesday after the ninth day of the relevant Settlement Month. Trading will cease at 12 noon on the Final Trading Day
Settlement:	Cash settlement with the parties making payment to or receiving from the Clearing House the amount of the difference between the Contract Value and the Mandatory Settlement Value by no later than 2.00pm on the Mandatory Settlement Day.

Mandatory Settlement Day:	The business day following the Final Trading Day
Mandatory Settlement Price:	The Mandatory Settlement Price will be determined in accordance with Approved Settlement List Procedures
Approved Settlement List Procedures	
- time of announcement:	The Mandatory Settlement Price will be announced by the Company by no later than 1500 hours on the Final Trading Day
- minimum no. of parties:	6
- underlying securities for which yields shall be quoted:	New Zealand Government Stock with maturities as determined by the Company prior to the listing of the cash settlement month
- quotation time and requirements:	The yields expressed to two decimal places at which the party would buy and sell each underlying security as at 9.00 am, 9.30 am and 10.00 am (the quotation times) on the Final Trading Day
- time for obtaining quotes:	Quotes will be obtained within 15 minutes of the quotation time:
- calculation procedures:	<ul style="list-style-type: none"> For each quotation time: The Company will randomly select 6 quotes. Quotes with a spread of greater than 0.05 percent per annum will be discarded. Midrates will be calculated from all remaining quotes and the highest and lowest midrates will be discarded for each stock. The average of the remaining midrates for each stock will be calculated. A yield will be calculated from the 2 averages so calculated by straight line interpolation or straight line extrapolation as the case may require using the following formula: $yield = i^1 + (i^2 - i^1) \times \frac{n^1}{n^2}$ where: i1 = the average midrate of shorter dated stock i2 = the average midrate of longer dated stock n1 = the number of days between the maturity of the shorter dated stock and the theoretical futures maturity n2 = the number of days between the maturity of the shorter dated stock and the maturity of the longer dated stock The yield will be expressed to the nearest second decimal place 0.005 will be rounded up <ul style="list-style-type: none"> The average of the 3 yields determined in accordance with (a) above will be calculated to the nearest second decimal place 0.005 will be rounded up The average yield so calculated and deducted from 100 will be the mandatory settlement price

1 Trading hours: New Zealand Time.

Options on ASX 3 Year New Zealand Government Stock Futures

Contract Unit:	A 3 Year New Zealand Government Stock futures contract
Option Type:	American

Contract Months:	Put and Call Options available on futures contracts up to two quarter months ahead
Commodity Code:	TY
Minimum Price Movement:	0.01 percent per annum

Premium Value:

$$1,000p \times \left[\left[\frac{100}{(1+i)^6} + 4.0 \frac{1 - \frac{1}{(1+i)^6}}{i} \right] - \left[\frac{100}{(1+j)^6} + 4.0 \frac{1 - \frac{1}{(1+j)^6}}{j} \right] \right]$$

where:

p = premium in yield percent per annum x 100

$$i = \left(\frac{100 - \text{Exercise Price}}{200} \right)$$

$$j = \left(\frac{200i + 0.01}{200} \right)$$

The calculation within the brackets will be carried out to 8 decimal places. The values will be rounded to the nearest cent. 0.5 of 1 cent will be rounded up.

Expiration Date:	The first Wednesday after the ninth day of the relevant Settlement Month. Trading will cease at 12 noon on the Expiration Date.
Mandatory Settlement Day:	The business day following the Expiration Date
Exercise or Abandonment:	Notice may be given to the Clearing House on any business day on which the Contract is traded. Notice must be received by the Clearing House prior to 1730 hours.
Assignment:	For options exercised prior to expiry, the seller will be notified by the Clearing House no later than 45 minutes prior to commencement of the next business day's trading. For options exercised at expiry, the seller will be notified by the Clearing House no later than 0900 hours on the business day following the Expiration Date.

1 Trading hours: New Zealand Time.

ASX 10 Year New Zealand Government Stock Futures

Contract Unit:	New Zealand Government stock with a face value of NZ\$100,000, a coupon rate of 8% per annum and a term to maturity of ten years
Contract months:	March/June/September/December up to 2 quarter months ahead
Commodity Code:	TN
Minimum Price Increment:	0.01 percent per annum

Contract Value and Mandatory Settlement Value Calculations:

$$\text{Value} = 1,000 \left[\frac{100}{(1+i)^{20}} + 4.0 \frac{1 - \frac{1}{(1+i)^{20}}}{i} \right]$$

The calculation within the brackets will be carried out to 8 decimal places. The values will be rounded to the nearest cent. 0.5 of 1 cent will be rounded up

Contract Value:	In the above formula:
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	$i = \frac{\text{Price}}{200}$ <p>expressed as a yield percent per annum</p>
Mandatory Settlement Value:	<p>In the above formula</p> $i = \frac{\text{Mandatory Settlement Price}}{200}$ <p>expressed as a yield percent per annum</p>
Final Trading Day:	The first Wednesday after the ninth day of the relevant Settlement Month. Trading will cease at 12 noon on the Final Trading Day.
Settlement:	Cash settlement with the parties making payment to or receiving from the Clearing House (whichever is applicable) the amount of the difference between the Contract Value and the Mandatory Settlement Value by no later than 1400 hours on the Mandatory Settlement Day
Mandatory Settlement Day:	The business day following the Final Trading Day
Mandatory Settlement Price:	The Mandatory Settlement Price will be determined in accordance with Approved Settlement List Procedures
Approved Settlement List Procedures:	
- time of announcement:	The Mandatory Settlement Price will be announced by the Company by no later than 1500 hours on the Final Trading Day
- minimum no. of parties:	6
- underlying securities for which yields shall be quoted:	2 New Zealand Government Stocks with maturities as determined by the Company prior to the listing of the cash settlement month
- quotation time and requirements:	The yields expressed to two decimal places at which the party would buy and sell each underlying security as at 9.00 am, 9.30 am and 10.00 am (the quotation times) on the Final Trading Day
- time for obtaining quotes:	Quotes will be obtained within 15 minutes of the quotation time
- calculation procedures:	<ul style="list-style-type: none"> For each quotation time: <ul style="list-style-type: none"> The Company will randomly select 6 quotes Quotes with a spread of greater than 0.05 percent per annum will be discarded Midrates will be calculated from all remaining quotes and the highest and lowest midrates will be discarded for each stock The average of the remaining midrates for each stock will be calculated A yield will be calculated from the 2 averages so calculated by straight line interpolation or straight line extrapolation as the case may require using the following formula: $\text{yield} = i^1 + (i^2 - i^1) \times \frac{n^1}{n^2}$ <p>where:</p> <ul style="list-style-type: none"> i^1 = the average midrate of shorter dated stock i^2 = the average midrate of longer dated stock n^1 = the number of days between the maturity of the shorter dated stock and the theoretical futures maturity

n^2 = the number of days between the maturity of the shorter dated stock and the maturity of the longer dated stock

The yield will be expressed to the nearest second decimal place

0.005 will be rounded up

- The average of the 3 yields determined in accordance with (a) above will be calculated to the nearest second decimal place
0.005 will be rounded up

The average yield so calculated and deducted from 100 will be the mandatory settlement price

Last Modified: 30/04/03

1 Trading hours: New Zealand Time.

Options on ASX 10 Year New Zealand Government Stock Futures

Contract Unit:	A 10 Year New Zealand Government Stock futures contract
Option Type:	American
Contract Months:	Put and Call Options available on futures contracts up to two quarter months ahead
Commodity Code:	TN
Minimum Price Movement:	0.01 percent per annum
Premium Quotes:	Yield percent per annum multiplied by 100

Premium Value:

$$1,000p \times \left[\left[\frac{100}{(1+i)^{20}} + 4.0 \frac{1 - \frac{1}{(1+i)^{20}}}{i} \right] - \left[\frac{100}{(1+j)^{20}} + 4.0 \frac{1 - \frac{1}{(1+j)^{20}}}{j} \right] \right]$$

where:

p = premium in yield percent per annum x 100

$$i = \frac{(100 - \text{ExercisePrice})}{200}$$

$$j = \frac{(200i + 0.01)}{200}$$

The calculation within the brackets will be carried out to 8 decimal places

The values will be rounded to the nearest cent

0.5 of 1 cent will be rounded up

Expiration Date:	The first Wednesday after the ninth day of the relevant Settlement Month. Trading will cease at 12 noon on the Expiration Date
Mandatory Settlement Day:	The business day following the Expiration Date
Exercise or Abandonment:	Notice may be given to the Clearing House on any business day on which the Contract is traded notice must be received by the Clearing House prior to 1730 hours
Assignment:	For options exercised prior to expiry, the seller will be notified by the Clearing House no later than 45 minutes prior to commencement of the next business day's trading. For options exercised at expiry, the seller will be notified by the Clearing House no later than 0900 hours on the business day following the Expiration Date.

1 Trading hours: New Zealand Time.



ASX Australian Electricity – Base Load Monthly Futures

Underlying Commodity:	Electrical energy bought and sold in the New South Wales, Victoria, South Australia and Queensland wholesale electricity pool markets conducted by the Australian Energy Market Operator (AEMO).
Contract Unit:	1 Megawatt of electrical energy per hour based on a base load profile. Where the base load profile is defined as the Wholesale Electricity Pool Market base load period from 00:00 hours Monday to 24:00 hours Sunday over the duration of the Contract Month. For example: the size (in Megawatt hours) of each contract month will vary depending on the number of days and base load hours within the quarter, as follows: <ul style="list-style-type: none">• A 28 day contract month will equate to 672 Megawatt hours;• A 29 day contract month will equate to 696 Megawatt hours;• A 30 day contract month will equate to 720 Megawatt hours;• A 31 day contract month will equate to 744 Megawatt hours.
Price Quotation:	Prices are quoted in Australian dollars per Megawatt hour.
Contract Months:	January, February, March, April, May, June, July, August, September, October, November, December, between 4 to 6 months ahead.
Commodity Code:	<ul style="list-style-type: none">• EN: NSW Base Load Month Electricity Futures• EV: VIC Base Load Month Electricity Futures• EQ: QLD Base Load Month Electricity Futures• ES: SA Base Load Month Electricity Futures
Minimum Price Movement:	Minimum price fluctuations of \$0.01 per Megawatt hour.
Tick Size:	Tick size for a \$0.01/MWh price fluctuation: <ul style="list-style-type: none">• A 672 MWh contract month has a tick size of \$6.72;• A 696 MWh contract month has a tick size of \$6.96;• A 720 MWh contract month has a tick size of \$7.20;• A 744 MWh contract month has a tick size of \$7.44.
Trading Hours:	10:00am – 4:00pm ¹
Last Trading Day:	The last Business Day of the Contract Month. On this day, trading terminates at 4:00pm ¹
Cash Settlement Day:	The Cash Settlement Day of the Contract shall be the fourth Business Day after the expiry of the Contract Month.
Cash Settlement Price:	The Cash Settlement Price is calculated by taking the arithmetic average of the Wholesale Electricity Pool Market base load spot prices on a half hourly basis over the Contract Month, rounded to the nearest cent. A provisional Cash Settlement Price will be declared on the first Business Day after expiry of the Contract and shall be later confirmed on the third Business Day after expiry.
Cash Settlement Process:	Upon the fourth Business Day after the expiry of the Contract, the Contract will be cash settled at the Cash Settlement Price confirmed on the third business day of the Contract Month. The final settlement price is rounded to the nearest cent. All bought and sold contracts in existence as at the close of trading in the Contract Month shall be settled by the ASX Clear (Futures) at the Cash Settlement Price.
Cash Settlement Value:	The Cash Settlement Value is the Cash Settlement Price multiplied by the number of Megawatt hours (MWh) in the underlying Contract Month.

¹ Unless otherwise indicated, all times are Australian Eastern Standard Time (AEST).



ASX Australian Electricity – Base Load Calendar Quarter Futures

Underlying Commodity:	Electrical energy bought and sold in the New South Wales, Victoria, South Australia and Queensland wholesale electricity pool markets conducted by the Australian Energy Market Operator (AEMO).
Contract Unit:	<p>1 Megawatt of electrical energy per hour based on a base load profile. Where the base load profile is defined as the Wholesale Electricity Pool Market base load period from 00:00 hours Monday to 24:00 hours Sunday over the duration of the Contract Quarter. For example: the size (in Megawatt hours) of each contract quarter will vary depending on the number of days and base load hours within the quarter, as follows:</p> <ul style="list-style-type: none">• A 90 day contract month will equate to 2,160 Megawatt hours;• A 91 day contract month will equate to 2,184 Megawatt hours;• A 92 day contract month will equate to 2,208 Megawatt hours.
Price Quotation:	Prices are quoted in Australian dollars per Megawatt hour.
Contract Months:	March, June, September, December, up to the next 4 calendar years and 3 financial years or 3 calendar years and 4 financial years.
Commodity Code:	<ul style="list-style-type: none">• BN: NSW Base Load Quarter Electricity Futures• BV: VIC Base Load Quarter Electricity Futures• BQ: QLD Base Load Quarter Electricity Futures• BS: SA Base Load Quarter Electricity Futures• HN: NSW Base Load Electricity Strip Products• HV: VIC Base Load Electricity Strip Products• HQ: QLD Base Load Electricity Strip Products• HS: SA Base Load Electricity Strip Products
Minimum Price Movement:	Minimum price fluctuations of \$0.01 per Megawatt hour.
Tick Size:	<p>Tick size for a \$0.01/MWh price fluctuation:</p> <ul style="list-style-type: none">• A 2,160 MWh contract month has a tick size of \$21.60;• A 2,184 MWh contract month has a tick size of \$21.84;• A 2,208 MWh contract month has a tick size of \$22.08.
Trading Hours:	10:00am – 4:00pm ¹
Last Trading Day:	The last Business Day of the Contract Quarter. On this day, trading terminates at 4:00pm ¹
Cash Settlement Day:	The Cash Settlement Day of the Contract shall be the fourth Business Day after the expiry of the Contract Quarter.
Cash Settlement Price:	The Cash Settlement Price is calculated by taking the arithmetic average of the Wholesale Electricity Pool Market base load spot prices on a half hourly basis over the Contract Quarter, rounded to the nearest cent. A provisional Cash Settlement Price will be declared on the first Business Day after the Last Trading Day of the Contract and shall be later confirmed on the third Business Day after the Last Trading Day.
Cash Settlement Process:	Upon the fourth Business Day after the expiry of the Contract, the Contract will be cash settled at the Cash Settlement Price confirmed on the third business day after the Last Trading Day of the Contract Quarter. The final settlement price is rounded to the nearest cent. All bought and sold contracts in existence as at the close of trading in the Contract Quarter shall be settled by the ASX Clear (Futures) at the Cash Settlement Price.



Cash Settlement Value: The Cash Settlement Value is the Cash Settlement Price multiplied by the number of Megawatt hours (MWh) in the underlying Contract Quarter.

1 Unless otherwise indicated, all times are Australian Eastern Standard Time (AEST).

ASX Australian Electricity – Peak Load Calendar Quarter Futures

Underlying Commodity: Electrical energy bought and sold in the New South Wales, Victoria, South Australia and Queensland wholesale electricity pool markets conducted by the Australian Energy Market Operator (AEMO).

Contract Unit: 1 Megawatt of electrical energy per hour based on a peak load profile. Where the peak load profile is defined as the Wholesale Electricity Pool Market peak load period from 07:00am hours to 10:00pm hours Monday to Friday (excluding Public holidays and any other days determined by ASX) over the duration of the Contract Quarter.

For example: the size (in Megawatt hours) of each contract quarter will vary depending on the number of peak days and peak hours within the quarter, as follows:

- A 59 day contract quarter will equate to 885 Megawatt hours;
- A 60 day contract quarter will equate to 900 Megawatt hours;
- A 61 day contract quarter will equate to 915 Megawatt hours;
- A 62 day contract quarter will equate to 930 Megawatt hours;
- A 63 day contract quarter will equate to 945 Megawatt hours;
- A 64 day contract quarter will equate to 960 Megawatt hours;
- A 65 day contract quarter will equate to 975 Megawatt hours;
- A 66 day contract quarter will equate to 990 Megawatt hours;

Price Quotation: Prices are quoted in Australian dollars per Megawatt hour.

Contract Months: March, June, September, December, up to the next 4 calendar years and 3 financial years or 3 calendar years and 4 financial years.

Commodity Code:

- PN: NSW Peak Load Electricity Futures
- PV: VIC Peak Load Electricity Futures
- PQ: QLD Peak Load Electricity Futures
- PS: SA Peak Load Electricity Futures
- DN: NSW Peak Load Electricity Strip Products
- DV: VIC Peak Load Electricity Strip Products
- DQ: QLD Peak Load Electricity Strip Products
- DS: SA Peak Load Electricity Strip Products

Minimum Price Movement: Minimum price fluctuations of \$0.01 per Megawatt hour.

Tick Size: Tick size for a \$0.01/MWh price fluctuation:

- A 885 MWh contract month has a tick size of \$8.85;
- A 900 MWh contract month has a tick size of \$9.00;
- A 915 MWh contract month has a tick size of \$9.15;
- A 930 MWh contract month has a tick size of \$9.30;
- A 945 MWh contract month has a tick size of \$9.45;
- A 960 MWh contract month has a tick size of \$9.60;
- A 975 MWh contract month has a tick size of \$9.75;
- A 990 MWh contract month has a tick size of \$9.90.

Trading Hours: 10:00am – 4:00pm¹

Last Trading Day: The last Business Day of the Contract Quarter. On this day, trading terminates at 4:00pm¹



Cash Settlement Day:	The Cash Settlement Day of the Contract shall be the fourth Business Day after the Last Trading Day of the Contract Quarter.
Cash Settlement Price:	The Cash Settlement Price is calculated by taking the arithmetic average of the Wholesale Electricity Pool Market peak load spot prices on a half hourly basis over the Contract Quarter, rounded to the nearest cent. A provisional Cash Settlement Price will be declared on the first Business Day after the Last Trading Day of the Contract and shall be later confirmed on the third Business Day after the Last Trading Day.
Cash Settlement Process:	Upon the fourth Business Day after the Last Trading Day of the Contract, the Contract will be cash settled at the Cash Settlement Price confirmed on the third business day after the Last Trading Day of the Contract Quarter. The final settlement price is rounded to the nearest cent. All bought and sold contracts in existence as at the close of trading in the Contract Quarter shall be settled by the ASX Clear (Futures) at the Cash Settlement Price.
Cash Settlement Value:	The Cash Settlement Value is the Cash Settlement Price multiplied by the number of Megawatt hours (MWh) in the underlying Contract Quarter.

1 Unless otherwise indicated, all times are Australian Eastern Standard Time (AEST).

ASX Australian Electricity – Base Load Calendar Quarter \$300 Cap Futures

Underlying Commodity:	Electrical energy bought and sold in the New South Wales, Victoria, South Australia and Queensland wholesale electricity pool markets conducted by the Australian Energy Market Operator (AEMO).
Contract Unit:	1 Megawatt of electrical energy per hour based on a base load profile. Where the base load profile is defined as the Wholesale Electricity Pool Market base load period from 00:00 hours Monday to 24:00 hours Sunday over the duration of the Contract Quarter. For example: the size (in Megawatt hours) of each contract quarter will vary depending on the number of days and base load hours within the quarter, as follows: <ul style="list-style-type: none">• A 90 day contract quarter will equate to 2,160 Megawatt hours;• A 91 day contract quarter will equate to 2,184 Megawatt hours;• A 92 day contract quarter will equate to 2,208 Megawatt hours.
Price Quotation:	Prices are quoted in Australian dollars per Megawatt hour.
Contract Months:	March, June, September, December, such that sufficient Calendar Quarters are always available for market participants to trade until 30 June 2021.
Commodity Code:	<ul style="list-style-type: none">• GN: NSW Base Load Quarterly \$300 Cap Electricity Futures• GQ: QLD Base Load Quarterly \$300 Cap Electricity Futures• GV: VIC Base Load Quarterly \$300 Cap Electricity Futures• GS: SA Base Load Quarterly \$300 Cap Electricity Futures• RN: NSW Base Load \$300 Cap Electricity Strip Products• RQ: QLD Base Load \$300 Cap Electricity Strip Products• RV: VIC Base Load \$300 Cap Electricity Strip Products• RS: SA Base Load \$300 Cap Electricity Strip Products
Minimum Price Movement:	Minimum price fluctuations of \$0.01 per Megawatt hour.
Tick Size:	Tick size for a \$0.01/MWh price fluctuation: <ul style="list-style-type: none">• A 2,160 MWh contract quarter has a tick size of \$21.60;• A 2,184 MWh contract quarter has a tick size of \$21.84;• A 2,208 MWh contract quarter has a tick size of \$22.08.



Trading Hours:	10:00am – 4:00pm ¹
Last Trading Day:	The last Business Day of the Contract Quarter. On this day, trading terminates at 4:00pm ¹
Cash Settlement Day:	The Cash Settlement Day of the Contract shall be the fourth Business Day after the Last Trading Day of the Contract Quarter.
Cash Settlement Price:	<p>The Cash Settlement Price = $(C - (300 \times D)) / E$, where:</p> <ul style="list-style-type: none">• C = the sum of all base load half hourly spot prices for the Region in the Calendar Quarter greater than \$300.• D = the total number of base load half hour spot prices for the Region in the Calendar Quarter greater than \$300.• E = the total number of base load half hour spot prices for the Region in the Calendar Quarter. <p>A Provisional Cash Settlement Price will be declared on the first Business Day after the Last Trading Day of the Contract and shall be later confirmed on the third Business Day after the Last Trading Day.</p>
Cash Settlement Process:	Upon the fourth Business Day after the expiry of the Contract, the Contract will be cash settled at the Cash Settlement Price confirmed on the third business day after the Last Trading Day of the Contract Quarter. The final settlement price is rounded to the nearest cent. All bought and sold contracts in existence as at the close of trading in the Contract Quarter shall be settled by the ASX Clear (Futures) at the Cash Settlement Price.
Cash Settlement Value:	The Cash Settlement Value is the Cash Settlement Price multiplied by the number of Megawatt hours (MWh) in the underlying Contract Quarter.

¹ Unless otherwise indicated, all times are Australian Eastern Standard Time (AEST).

ASX Australian Electricity - Base Load Calendar Year Strip Options

Description:	Options on Calendar Year Base Load Futures Strip Products
Underlying Commodity:	1 megawatt of electrical energy per hour on a base load profile for the respective states (NSW, QLD, VIC and SA) over the duration of a Calendar Year.
Contract Years:	Options available on 3 Calendar Year Strip Futures Products up to three years ahead.
Commodity Code:	<ul style="list-style-type: none">• HN: NSW Base Load Strip Options• HV: VIC Base Load Strip Options• HQ: QLD Base Load Strip Options• HS: SA Base Load Strip Options <p>Note: a June “M” expiry denotes a Financial Year strip Option and a December “Z” expiry denotes a Calendar Year Strip Option</p>
Price Quotation:	Prices are quoted in Australian dollars per Megawatt hour.
Minimum Price Movement:	Minimum price fluctuation is \$0.01 per Megawatt hour.
Exercise Prices:	Set at intervals of \$1.00 per MWh. New option exercise prices created as the underlying futures contract price moves.
Contract Expiry:	Options will cease trading at 12:00pm on the Last Trading Day. The Last Trading Day shall be the day 6 weeks prior to the day immediately preceding the commencement of the first Contract quarter for the underlying strip. If this day is not a business day or is

recognised in the underlying regions as a Public Holiday then the following business day will be the expiry day.

Settlement Method:	Options may be exercised on any business day up to and including the day of expiry. In-the-money options are automatically exercised at expiry. Buyers may exercise in, at and out-of-the-money option positions held, by lodging a notice of manual exercise with ASX Clear (Futures) no later than 12:30pm on the day of expiry.
Formula For Determining Futures Quarterly Prices Resulting From Strip Option Exercise:	<p>Upon exercise, the holder will receive four base load calendar quarterly futures positions at prices equivalent to the option strike price, after applying the current curve ratio determined from the previous business day's settlement price of the four quarterly futures contracts underlying the relevant Strip Futures Product, as outlined below:</p> $FP = A \times B/C$ <ul style="list-style-type: none"> • FP = Price allocated to each futures contract in the strip resulting from exercised Strip Option. • A = The previous day's Daily Settlement Price for the Contract Quarter for each individual futures contract in the strip. • B = Exercise Price. • C = Previous Day's Implied Strip Price, calculated as follows: Implied Strip Price = F/G • F = a + b + c + d <ul style="list-style-type: none"> – a = Q1 previous day's Daily Settlement Price x MWh for Q1 – b = Q2 previous day's Daily Settlement Price x MWh for Q2 – c = Q3 previous day's Daily Settlement Price x MWh for Q3 – d = Q4 previous day's Daily Settlement Price x MWh for Q4 • G = Total number of MWh of all four Futures Contracts in the strip • The underlying electricity futures contract with the longest dated expiry will be further adjusted up or down in increments of \$0.01/MWh to the extent that such adjustment will achieve a more accurate implied Exercise Price, as calculated to 4 decimal places.
Reference Price for Option Exercise:	The previous day's Daily Settlement Price of the underlying Calendar Year Base Load Strip Futures Product.

ASX Australian Electricity – Base Load Financial Year Strip Options

Description:	Options on Financial Year Base Load Futures Strip Products
Underlying Commodity:	1 megawatt of electrical energy per hour on a base load profile for the respective states (NSW, QLD, VIC and SA) over the duration of a Calendar Year.
Contract Years:	Options available on 3 Financial Year Strip Futures Products up to three years ahead.
Commodity Code:	<ul style="list-style-type: none"> • HN: NSW Base Load • HV: VIC Base Load • HQ: QLD Base Load • HS: SA Base Load <p>Note: a June "M" expiry denotes a Financial Year strip Option and a December "Z" expiry denotes a Calendar Year Strip Option</p>
Price Quotation:	Prices are quoted in Australian dollars per Megawatt hour.
Minimum Price Movement:	Minimum price fluctuation is \$0.01 per Megawatt hour.

Exercise Prices:	Set at intervals of \$1.00 per MWh. New option exercise prices created as the underlying futures contract price moves.
Contract Expiry:	Options will cease trading at 12:00pm on the Last Trading Day. The Last Trading Day shall be the day 6 weeks prior to the day immediately preceding the commencement of the first Contract quarter for the underlying strip. If this day is not a business day or is recognised in the underlying regions as a Public Holiday then the following business day will be the expiry day.
Settlement Method:	Options may be exercised on any business day up to and including the day of expiry. In-the-money options are automatically exercised at expiry. Buyers may exercise in, at and out-of-the-money option positions held, by lodging a notice of manual exercise with ASX Clear (Futures) no later than 12:30pm on the day of expiry.
Formula For Determining Futures Quarterly Prices Resulting From Strip Option Exercise:	<p>Upon exercise, the holder will receive four base load calendar quarterly futures positions at prices equivalent to the option strike price, after applying the current curve ratio determined from the previous business day's settlement price of the four quarterly futures contracts underlying the relevant Strip Futures Product, as outlined below:</p> $FP = A \times B/C$ <ul style="list-style-type: none"> • FP = Price allocated to each futures contract in the strip resulting from exercised Strip Option. • A = the previous day's Daily Settlement Price for the Contract Quarter for each individual futures contract in the strip. • B = Exercise Price. • C = Previous Day's Implied Strip Price, calculated as follows: Implied Strip Price = F/G • F = a + b + c + d <ul style="list-style-type: none"> – a = Q3 previous day's Daily Settlement Price x MWh for Q3 – b = Q4 previous day's Daily Settlement Price x MWh for Q4 – c = Q1 previous day's Daily Settlement Price x MWh for Q1 – d = Q2 previous day's Daily Settlement Price x MWh for Q2 • G = Total number of MWh of all four Futures Contracts in the strip • The underlying electricity futures contract with the longest dated expiry will be further adjusted up or down in increments of \$0.01/MWh to the extent that such adjustment will achieve a more accurate implied Exercise Price, as calculated to 4 decimal places.
Reference Price for Option Exercise:	The previous day's Daily Settlement Price of the underlying Calendar Year Base Load Strip Futures Product.

ASX Australian Electricity – Base Load Calendar Quarter Average Rate Options

Description:	Average Rate Options over Base Load Calendar Quarter Electricity Futures
Underlying Commodity:	1 megawatt of electrical energy per hour on a base load profile for the respective states (NSW, QLD, VIC and SA) over the duration of a Calendar Quarter.
Contract Quarters:	March, June, September, December, up to 8 calendar quarters ahead.
Commodity Code:	<ul style="list-style-type: none"> • BN: NSW Base Load Options • BV: VIC Base Load Options • BQ: QLD Base Load Options

	<ul style="list-style-type: none"> • BS: SA Base Load Options
Price Quotation:	Prices are quoted in Australian dollars per Megawatt hour.
Minimum Price Movement:	Minimum price fluctuation is \$0.01 per Megawatt hour.
Exercise Prices:	Set at intervals of \$1.00 per MWh. New option exercise prices created as the underlying futures contract price moves.
Contract Expiry:	Options will cease trading at 4:00pm on the Last Trading Day of the underlying Calendar Quarter.
Declaration Date:	The day and time at which the final Settlement Price of the underlying Base Load Calendar Quarter Electricity Futures Contract is declared.
Reference Price for Option Exercise:	In accordance with the final Settlement Price of the underlying futures contract as determined on the Third Business Day after the Final Trading Day.
Method of Option Exercise:	On the Third Business Day after the Final Trading Day all in-the-money options are automatically exercised into the underlying futures contract and cash settled. Deny Automatic Exercise Requests are not permitted. Exercise Requests for out-of-the-money options and/or at-the-money options are not permitted.

ASX New Zealand Electricity – Benmore Base Load Monthly Futures

Underlying Commodity:	Electrical energy bought and sold in the New Zealand Electricity Market conducted by NZX Limited (NZX), or its successor, for the Benmore grid reference point.
Contract Unit:	<p>0.1 MW of electrical energy per hour for the Benmore grid reference point in New Zealand on a base load profile from 00:00 hours to 24:00 hours (New Zealand time) across all days for the duration of the Contract Month.</p> <p>For example: the size (in Megawatt hours) of each contract month will vary depending on the number of days and base load hours within the month, as follows:</p> <ul style="list-style-type: none"> • A 28 day contract month will equate to 67.2 Megawatt hours; • A 29 day contract month will equate to 69.6 Megawatt hours; • A 30 day contract month will equate to 72.0 Megawatt hours; • A 31 day contract month will equate to 74.4 Megawatt hours.
Price Quotation:	Prices are quoted in New Zealand dollars (NZD) per Megawatt hour.
Contract 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.
Commodity Code:	EH = Benmore Base Load Monthly Electricity Futures
Minimum Price Movement:	Minimum price fluctuations of NZ\$0.05 per MWh
Tick Size:	<p>Tick size for a \$0.05/MWh price fluctuation:</p> <ul style="list-style-type: none"> • a 67.2 MWh contract month has a tick size of \$3.36 • a 69.6 MWh contract month has a tick size of \$3.48 • a 72.0 MWh contract month has a tick size of \$3.60 • a 74.4 MWh contract month has a tick size of \$3.72
Trading Hours:	10.30am - 4.00pm ¹
Last Trading Day:	Last Business Day (in New Zealand) in the Calendar Month
Cash Settlement Day:	The Cash Settlement Day of the Contract shall be the fourth Business Day (in New Zealand) after the expiry of the contract month.



Cash Settlement Price:	The Cash Settlement Price is calculated by taking the arithmetic average of the Wholesale Electricity Market base load spot prices on a half hourly basis over the contract month, rounded to the nearest cent. A provisional Cash Settlement Price will be declared on the first Business Day after expiry of the Contract and shall be later confirmed on the third Business Day after expiry.
Cash Settlement Process:	Upon the fourth Business Day after the expiry of the Contract, the Contract will be cash settled at the Cash Settlement Price confirmed on the third business day of the contract month. The final settlement price is rounded to the nearest cent. All bought and sold contracts in existence as at the close of trading in the contract month shall be settled by the ASX Clear (Futures) at the Cash Settlement Price.
Cash Settlement Value:	The Cash Settlement Value is the Cash Settlement Price multiplied by the number of Megawatt hours (MWh) in the underlying contract month.

1 Trading hours: New Zealand Time.

ASX New Zealand Electricity – Benmore Base Load Calendar Quarter Futures

Underlying Commodity:	Electrical energy bought and sold in the New Zealand Electricity Market conducted by NZX Limited (NZX), or its successor, for the Benmore grid reference point.
Contract Unit:	<p>0.1 MW of electrical energy per hour for the Benmore grid reference point in New Zealand over the period of a calendar quarter. The base load period is defined as the period from 00:00 hours Monday and 24:00 hours Sunday (New Zealand time) over the duration of the Contract Quarter.</p> <p>For example: the size (in Megawatt hours) of each contract quarter will vary depending on the number of days and base load hours within the quarter, as follows:</p> <ul style="list-style-type: none">• A 90 day contract quarter will equate to 216.0 Megawatt hours;• A 91 day contract quarter will equate to 218.4 Megawatt hours;• A 92 day contract quarter will equate to 220.8 Megawatt hours.
Price Quotation:	Prices are quoted in New Zealand dollars (NZD) per Megawatt hour.
Contract Months:	March, June, September, December such that sufficient quarter months are always available for market participants to trade strip options over 3 calendar years. At any point in time there will be between 13 and 17 quarters listed.
Commodity Code:	<ul style="list-style-type: none">• EE = Benmore Base Load Quarter Electricity Futures• EF = Benmore Base Load Electricity Strip Products
Minimum Price Movement:	Minimum price fluctuations of NZ\$0.05 per MWh
Tick Size:	<p>Tick size for a \$0.05/MWh price fluctuation:</p> <ul style="list-style-type: none">• a 216.0 MWh contract quarter has a tick size of \$10.80• a 218.4 MWh contract quarter has a tick size of \$10.92• a 220.8 MWh contract quarter has a tick size of \$11.04
Trading Hours:	10.30am - 4.00pm ¹
Last Trading Day:	Last Business Day (in New Zealand) in the Calendar Quarter
Cash Settlement Day:	The Cash Settlement Day of the Contract shall be the fourth Business Day (in New Zealand) after the expiry of the Contract Quarter.
Cash Settlement Price:	The Cash Settlement Price is calculated by taking the arithmetic average of the base load spot prices on a half hourly basis over the Contract Quarter, rounded to the nearest cent. A provisional Cash Settlement Price will be declared on the first Business

	Day after the Last Trading Day of the Contract and shall be later confirmed on the third Business Day after the Last Trading Day.
Cash Settlement Process:	Upon the fourth Business Day after the Last Trading Day of the Contract, the Contract will be cash settled at the Cash Settlement Price confirmed on the third business day after the Last Trading Day of the Contract Quarter. The final settlement price is rounded to the nearest cent. All bought and sold contracts in existence as at the close of trading in the Contract Quarter shall be settled by the ASX Clear (Futures) at the Cash Settlement Price.
Cash Settlement Value:	The Cash Settlement Value is the Cash Settlement Price multiplied by the number of Megawatt hours (MWh) in the underlying Contract Quarter.

1 Trading hours: New Zealand Time.

ASX New Zealand Electricity – Benmore Peak Load Calendar Quarter Futures

Underlying Commodity:	Electrical energy bought and sold in the New Zealand Electricity Market conducted by NZX Limited (NZX), or its successor, for the Benmore grid reference point.
Contract Unit:	0.1 Megawatt of electrical energy per hour based on a peak load profile. Where the peak load profile is defined as the Wholesale Electricity Pool Market peak load period from 07:00am hours to 10:00pm hours Monday to Friday (excluding Public holidays and any other days determined by ASX) over the duration of the Contract Quarter. For example: the size (in Megawatt hours) of each contract quarter will vary depending on the number of peak days and peak hours within the quarter, as follows: <ul style="list-style-type: none"> • A 58 day contract quarter will equate to 87.0 Megawatt hours; • A 59 day contract quarter will equate to 88.5 Megawatt hours; • A 60 day contract quarter will equate to 90.0 Megawatt hours; • A 61 day contract quarter will equate to 91.5 Megawatt hours; • A 62 day contract quarter will equate to 93.0 Megawatt hours; • A 63 day contract quarter will equate to 94.5 Megawatt hours; • A 65 day contract quarter will equate to 97.5 Megawatt hours; • A 66 day contract quarter will equate to 99.0 Megawatt hours;
Price Quotation:	Prices are quoted in New Zealand dollars per Megawatt hour.
Contract Months:	March/June/September/December, such that sufficient Calendar Quarters are always available for market participants to trade the next three Calendar Years
Commodity Code:	<ul style="list-style-type: none"> • EG: Benmore Peak Load Electricity Futures
Minimum Price Movement:	Minimum price fluctuations of NZ\$0.05 per Megawatt hour.
Tick Size:	Tick sizes under a NZD \$0.05/MWh price fluctuation: <ul style="list-style-type: none"> • A 87.0 MWh contract month has a tick size of \$4.35; • A 93.0 MWh contract month has a tick size of \$4.65; • A 99.0 MWh contract month has a tick size of \$4.95.
Trading Hours:	10:30am – 4:00pm ¹
Last Trading Day:	The last Business Day (in New Zealand) of the Contract Quarter.
Cash Settlement Day:	The fourth Business Day (in New Zealand) after the expiry of the Contract Quarter.
Cash Settlement Price:	The Cash Settlement Price is calculated by taking the arithmetic average of the Wholesale Electricity Market peak load spot prices on a half hourly basis over the Contract Quarter, rounded to the nearest cent. A provisional Cash Settlement Price will

	be declared on the first Business Day after expiry of the Contract and shall be later confirmed on the third Business Day after expiry.
Cash Settlement Process:	Upon the fourth Business Day after the expiry of the Contract, the Contract will be cash settled at the Cash Settlement Price confirmed on the third business day of the Contract Quarter. The final settlement price is rounded to the nearest cent. All bought and sold contracts in existence as at the close of trading in the Contract Quarter shall be settled by the ASX Clear (Futures) at the Cash Settlement Price.
Cash Settlement Value:	The Cash Settlement Value is the Cash Settlement Price multiplied by the number of Megawatt hours (MWh) in the underlying Contract Quarter.

1 Trading hours: New Zealand Time.

ASX New Zealand Electricity – Benmore Base Load Calendar Year Strip Options

Description:	Options on Benmore Calendar Year Base Load Futures Strip Products
Underlying Commodity:	Electrical energy bought and sold in the New Zealand Electricity Market conducted by NZX Limited (NZX), or its successor, for the Benmore grid reference point.
Contract Years:	Options available on 3 Calendar Year Strip Futures Products up to three years ahead.
Commodity Code:	EF
Price Quotation:	Price are quoted in New Zealand dollars per Megawatt hour.
Minimum Price Movement:	Minimum price fluctuation is NZ\$0.01 per Megawatt hour.
Exercise Prices:	Set at intervals of NZ\$1.00 per MWh. New option exercise prices created as the underlying futures contract price moves.
Contract Expiry:	Options will cease trading at 12:00 noon NZST on the Last Trading Day. The Last Trading Day shall be the day 6 weeks prior to the day immediately preceding the commencement of the calendar year for the underlying Strip Futures product. If this day is not a business day in New Zealand then the following business day will be the expiry day. ASX will publish expiry dates in advance of new contracts being listed.
Settlement Method:	<p>All in-the-money options will be automatically exercised.</p> <p>Unless otherwise directed by a Deny Automatic Exercise Request, all in-the-money Options will be exercised. A deny exercise request needs to be lodged with ASX 24 Clearing no later than 12:30pm on the day of expiry.</p> <p>Options may be exercised on any business day up to and including the day of expiry. Buyers may exercise in, at and out-of the-money option positions held, by lodging a notice of manual exercise with ASX Clear (Futures) no later than 12:30pm on the day of expiry.</p>
Formula For Determining Futures Quarterly Prices Resulting From Strip Option Exercise:	<p>Upon exercise, the holder will receive four quarterly futures positions at prices equivalent to the option strike price, after applying the current curve ratio determined from the previous business day's settlement price of the four quarterly futures contracts underlying the relevant Strip Futures Product, as outlined below:</p> $FP = A \times B/C$ <ul style="list-style-type: none"> • FP = Price allocated to each futures contract in the strip resulting from exercised Strip Option. • A = The previous day's Daily Settlement Price for the Contract Quarter for each individual futures contract in the strip. • B = Exercise Price. • C = Previous Day's Implied Strip Price, calculated as follows:

Implied Strip Price = F/G

- F = a + b + c + d
 - a = Q1 previous day's Daily Settlement Price x MWh for Q1
 - b = Q2 previous day's Daily Settlement Price x MWh for Q2
 - c = Q3 previous day's Daily Settlement Price x MWh for Q3
 - d = Q4 previous day's Daily Settlement Price x MWh for Q4
- G = Total number of MWh of all four Futures Contracts in the strip

The underlying electricity futures contract with the longest dated expiry will be further adjusted up or down in increments of \$0.01/MWh to the extent that such adjustment will achieve a more accurate implied Exercise Price, as calculated to 4 decimal places.

Reference Price for Option Exercise:	The previous day's Daily Settlement Price of the underlying Calendar Year Base Load Strip Futures Product.
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ASX New Zealand Electricity – Benmore Base Load Calendar Quarter Average Rate Options

Description:	Average Rate Options over Base Load Calendar Quarter Electricity Futures
Underlying Commodity:	Base Load Calendar Quarter Electricity Futures Contract
Contract Quarters:	March, June, September, December, minimum of 8 calendar quarters ahead.
Commodity Code:	<ul style="list-style-type: none"> • EE: Benmore
Price Quotation:	Prices are quoted in New Zealand dollars per Megawatt hour.
Minimum Price Movement:	Minimum price fluctuation is NZ\$0.01 per Megawatt hour.
Exercise Prices:	Set at intervals of NZ\$1.00 per MWh. New option exercise prices created automatically as the underlying futures contract price moves.
Contract Expiry:	4:00pm NZST on the last business day, in New Zealand, of the Calendar Quarter (as per the underlying futures contract)
Declaration Date:	The day and time at which the final Settlement Price of the underlying Base Load Calendar Quarter Electricity Futures Contract is declared.
Reference Price for Option Exercise:	In accordance with the final Settlement Price of the underlying futures contract as determined on the Third Business Day after the Final Trading Day.
Method of Option Exercise:	On the Third Business Day after the Final Trading Day auto exercise In-the-money, Discard At-the-money and Out-of-the-money options. Options can be exercised manually up to 12:30pm NZST on any trading day. A request for deny-auto-exercise can be submitted up to 12:30pm NZST on the final trading day.

On the Third Business Day after the Final Trading Day all in-the-money options are automatically exercised into the underlying futures contract and cash settled. Deny Automatic Exercise Requests are not permitted. Exercise Requests for out-of-the-money options and/or at-the-money options are not permitted.

ASX New Zealand Electricity – Otahuhu Base Load Monthly Futures

Underlying Commodity:	Electrical energy bought and sold in the New Zealand Electricity Market conducted by NZX Limited (NZX), or its successor, for the Otahuhu grid reference point.
Contract Unit:	0.1 MW of electrical energy per hour for the Otahuhu grid reference point in New Zealand over the period of a calendar quarter. The base load period is defined as the

period from 00:00 hours Monday and 24:00 hours Sunday (New Zealand time) over the duration of the Contract Month.

For example: the size (in Megawatt hours) of each contract month will vary depending on the number of days and base load hours within the month, as follows:

- A 28 day contract month will equate to 67.2 Megawatt hours;
- A 29 day contract month will equate to 69.6 Megawatt hours;
- A 30 day contract month will equate to 72.0 Megawatt hours;
- A 31 day contract month will equate to 74.4 Megawatt hours.

Price Quotation:	Prices are quoted in New Zealand dollars (NZD) per Megawatt hour.
Contract 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.
Commodity Code:	<ul style="list-style-type: none"> • ED = Otahuhu Base Load Month Electricity Futures
Minimum Price Movement:	Minimum price fluctuations of NZ\$0.05 per MWh
Tick Size:	<p>Tick size for a \$0.05/MWh price fluctuation:</p> <ul style="list-style-type: none"> • a 67.2 MWh contract month has a tick size of \$3.36 • a 69.6 MWh contract month has a tick size of \$3.48 • a 72.0 MWh contract month has a tick size of \$3.60 • a 74.4 MWh contract month has a tick size of \$3.72
Trading Hours:	10.30am - 4.00pm ¹
Last Trading Day:	Last Business Day (in New Zealand) in the calendar month
Cash Settlement Day:	The Cash Settlement Day of the Contract shall be the fourth Business Day (in New Zealand) after the expiry of the contract month.
Cash Settlement Price:	The Cash Settlement Price is calculated by taking the arithmetic average of the Wholesale Electricity Market base load spot prices on a half hourly basis over the contract month, rounded to the nearest cent. A provisional Cash Settlement Price will be declared on the first Business Day after expiry of the Contract and shall be later confirmed on the third Business Day after expiry.
Cash Settlement Process:	Upon the fourth Business Day after the expiry of the Contract, the Contract will be cash settled at the Cash Settlement Price confirmed on the third business day of the contract month. The final settlement price is rounded to the nearest cent. All bought and sold contracts in existence as at the close of trading in the contract month shall be settled by the ASX Clear (Futures) at the Cash Settlement Price.
Cash Settlement Value:	The Cash Settlement Value is the Cash Settlement Price multiplied by the number of Megawatt hours (MWh) in the underlying contract month.

¹ Trading hours: New Zealand Time.

ASX New Zealand Electricity – Otahuhu Base Load Quarterly Futures

Underlying Commodity:	Electrical energy bought and sold in the New Zealand Electricity Market conducted by NZX Limited (NZX), or its successor, for the Otahuhu grid reference point.
Contract Unit:	0.1 MW of electrical energy per hour for the Otahuhu grid reference point in New Zealand over the period of a calendar quarter. The base load period is defined as the period from 00:00 hours Monday and 24:00 hours Sunday (New Zealand time) over the duration of the Contract Quarter.

	<p>For example: the size (in Megawatt hours) of each contract quarter will vary depending on the number of days and base load hours within the quarter, as follows:</p> <ul style="list-style-type: none"> • A 90 day contract quarter will equate to 216.0 Megawatt hours; • A 91 day contract quarter will equate to 218.4 Megawatt hours; • A 92 day contract quarter will equate to 220.8 Megawatt hours.
Price Quotation:	Prices are quoted in New Zealand dollars (NZD) per Megawatt hour.
Contract Months:	March, June, September, December such that sufficient quarter months are always available for market participants to trade strip options over 3 calendar years. At any point in time there will be between 13 and 17 quarter months listed.
Commodity Code:	<ul style="list-style-type: none"> • EA = Otahuhu Base Load Quarter Electricity Futures • EB = Otahuhu Base Load Electricity Strip Products
Minimum Price Movement:	Minimum price fluctuations of NZ\$0.05 per MWh
Tick Size:	<p>Tick size for a \$0.05/MWh price fluctuation:</p> <ul style="list-style-type: none"> • a 216.0 MWh contract quarter has a tick size of \$10.80 • a 218.4 MWh contract quarter has a tick size of \$10.92 • a 220.8 MWh contract quarter has a tick size of \$11.04
Trading Hours:	10.30am - 4.00pm ¹
Last Trading Day:	Last Business Day (in New Zealand) in the Calendar Quarter
Cash Settlement Day:	The Cash Settlement Day of the Contract shall be the fourth Business Day (in New Zealand) after the expiry of the Contract Quarter.
Cash Settlement Price:	The Cash Settlement Price is calculated by taking the arithmetic average of the base load spot prices on a half hourly basis over the Contract Quarter, rounded to the nearest cent. A provisional Cash Settlement Price will be declared on the first Business Day after the Last Trading Day of the Contract and shall be later confirmed on the third Business Day after the Last Trading Day.
Cash Settlement Process:	Upon the fourth Business Day after the Last Trading Day of the Contract, the Contract will be cash settled at the Cash Settlement Price confirmed on the third business day after the Last Trading Day of the Contract Quarter. The final settlement price is rounded to the nearest cent. All bought and sold contracts in existence as at the close of trading in the Contract Quarter shall be settled by the ASX Clear (Futures) at the Cash Settlement Price.
Cash Settlement Value:	The Cash Settlement Value is the Cash Settlement Price multiplied by the number of Megawatt hours (MWh) in the underlying Contract Quarter.

¹ Trading hours: New Zealand Time.

ASX New Zealand Electricity – Otahuhu Peak Load Calendar Quarter Futures

Underlying Commodity:	Electrical energy bought and sold in the New Zealand Electricity Market conducted by NZX Limited (NZX), or its successor, for the Otahuhu grid reference point.
Contract Unit:	<p>0.1 Megawatt of electrical energy per hour based on a peak load profile. The peak load profile is defined as the period from 07:00 hours to 22:00 hours Monday to Friday (excluding Public holidays and any other days as determined by ASX) over the duration of the Contract Quarter.</p> <p>For example: the size (in Megawatt hours) of each contract quarter will vary depending on the number of peak days and peak hours within the quarter, as follows:</p> <ul style="list-style-type: none"> • A 58 day contract quarter will equate to 87.0 Megawatt hours;

- A 59 day contract quarter will equate to 88.5 Megawatt hours;
- A 60 day contract quarter will equate to 90.0 Megawatt hours;
- A 61 day contract quarter will equate to 91.5 Megawatt hours;
- A 62 day contract quarter will equate to 93.0 Megawatt hours;
- A 63 day contract quarter will equate to 94.5 Megawatt hours;
- A 65 day contract quarter will equate to 97.5 Megawatt hours;
- A 66 day contract quarter will equate to 99.0 Megawatt hours;

Price Quotation:	Prices are quoted in New Zealand dollars per Megawatt hour.
Contract Months:	March/June/September/December, such that sufficient Calendar Quarters are always available for market participants to trade the next three Calendar Years
Commodity Code:	<ul style="list-style-type: none"> • EC: Otahuhu Peak Load Electricity Futures
Minimum Price Movement:	Minimum price fluctuations of NZ\$0.05 per Megawatt hour.
Tick Size:	<p>Tick sizes under a NZD \$0.05/MWh price fluctuation:</p> <ul style="list-style-type: none"> • A 87.0 MWh contract month has a tick size of \$4.35; • A 93.0 MWh contract month has a tick size of \$4.65; • A 99.0 MWh contract month has a tick size of \$4.95.
Trading Hours:	10:30am – 4:00pm ¹
Last Trading Day:	The last Business Day (in New Zealand) of the Contract Quarter.
Cash Settlement Day:	The fourth Business Day (in New Zealand) after the expiry of the Contract Quarter.
Cash Settlement Price:	The Cash Settlement Price is calculated by taking the arithmetic average of the Wholesale Electricity Market peak load spot prices on a half hourly basis over the Contract Quarter, rounded to the nearest cent. A provisional Cash Settlement Price will be declared on the first Business Day after expiry of the Contract and shall be later confirmed on the third Business Day after expiry.
Cash Settlement Process:	Upon the fourth Business Day after the expiry of the Contract, the Contract will be cash settled at the Cash Settlement Price confirmed on the third business day of the Contract Quarter. The final settlement price is rounded to the nearest cent. All bought and sold contracts in existence as at the close of trading in the Contract Quarter shall be settled by the ASX Clear (Futures) at the Cash Settlement Price.
Cash Settlement Value:	The Cash Settlement Value is the Cash Settlement Price multiplied by the number of Megawatt hours (MWh) in the underlying Contract Quarter.

¹ Trading hours: New Zealand Time.

ASX New Zealand Electricity – Otahuhu Base Load Calendar Year Strip Options

Description:	Options on Otahuhu Calendar Year Base Load Futures Strip Products
Underlying Commodity:	0.1 megawatt of electrical energy per hour on a base load profile for the Otahuhu grid reference point in New Zealand over the duration of a Calendar Year.
Contract Years:	Options available on 3 Calendar Year Strip Futures Products up to three years ahead.
Commodity Code:	EB
Price Quotation:	Price are quoted in New Zealand dollars per Megawatt hour.
Minimum Price Movement:	Minimum price fluctuation is NZ\$0.01 per Megawatt hour.
Exercise Prices:	Set at intervals of NZ\$1.00 per MWh. New option exercise prices created as the underlying futures contract price moves.

Contract Expiry:	Options will cease trading at 12:00 noon NZST on the Last Trading Day. The Last Trading Day shall be the day 6 weeks prior to the day immediately preceding the commencement of the calendar year for the underlying Strip Futures product. If this day is not a business day in New Zealand then the following business day will be the expiry day. ASX will publish expiry dates in advance of new contracts being listed.
Settlement Method:	<p>All in-the-money options will be automatically exercised.</p> <p>Unless otherwise directed by a Deny Automatic Exercise Request, all in-the-money Options will be exercised. A deny exercise request needs to be lodged with ASX 24 Clearing no later than 12:30pm on the day of expiry.</p> <p>Options may be exercised on any business day up to and including the day of expiry. Buyers may exercise in, at and out-of the-money option positions held, by lodging a notice of manual exercise with ASX Clear (Futures) no later than 12:30pm on the day of expiry.</p>
Formula For Determining Futures Quarterly Prices Resulting From Strip Option Exercise:	<p>Upon exercise, the holder will receive four quarterly futures positions at prices equivalent to the option strike price, after applying the current curve ratio determined from the previous business day's settlement price of the four quarterly futures contracts underlying the relevant Strip Futures Product, as outlined below:</p> <p>$FP = A \times B/C$</p> <ul style="list-style-type: none"> • FP = Price allocated to each futures contract in the strip resulting from exercised Strip Option. • A = The previous day's Daily Settlement Price for the Contract Quarter for each individual futures contract in the strip. • B = Exercise Price. • C = Previous Day's Implied Strip Price, calculated as follows: $Implied\ Strip\ Price = F/G$ <ul style="list-style-type: none"> • $F = a + b + c + d$ <ul style="list-style-type: none"> – a = Q1 previous day's Daily Settlement Price x MWh for Q1 – b = Q2 previous day's Daily Settlement Price x MWh for Q2 – c = Q3 previous day's Daily Settlement Price x MWh for Q3 – d = Q4 previous day's Daily Settlement Price x MWh for Q4 • G = Total number of MWh of all four Futures Contracts in the strip <p>The underlying electricity futures contract with the longest dated expiry will be further adjusted up or down in increments of \$0.01/MWh to the extent that such adjustment will achieve a more accurate implied Exercise Price, as calculated to 4 decimal places.</p>
Reference Price for Option Exercise:	The previous day's Daily Settlement Price of the underlying Calendar Year Base Load Strip Futures Product.

ASX New Zealand Electricity – Otahuhu Base Load Calendar Quarter Average Rate Options

Description:	Average Rate Options over Base Load Calendar Quarter Electricity Futures
Underlying Commodity:	Base Load Calendar Quarter Electricity Futures Contract
Contract Quarters:	March, June, September, December, minimum of 8 calendar quarters ahead.
Commodity Code:	<ul style="list-style-type: none"> • EA: Otahuhu
Price Quotation:	Prices are quoted in New Zealand dollars per Megawatt hour.
Minimum Price Movement:	Minimum price fluctuation is NZ\$0.01 per Megawatt hour.



Exercise Prices:	Set at intervals of NZ\$1.00 per MWh. New option exercise prices created automatically as the underlying futures contract price moves.
Contract Expiry:	4:00pm NZST on the last business day, in New Zealand, of the Calendar Quarter (as per the underlying futures contract)
Declaration Date:	The day and time at which the final Settlement Price of the underlying Base Load Calendar Quarter Electricity Futures Contract is declared.
Reference Price for Option Exercise:	In accordance with the final Settlement Price of the underlying futures contract as determined on the Third Business Day after the Final Trading Day.
Method of Option Exercise:	On the Third Business Day after the Final Trading Day auto exercise In-the-money, Discard At-the-money and Out-of-the-money options. Options can be exercised manually up to 12:30pm NZST on any trading day. A request for deny-auto-exercise can be submitted up to 12:30pm NZST on the final trading day.

ASX Victorian Wholesale Gas Futures

Contract Unit:	One hundred (100) Gigajoules (GJ) of natural gas per day over the period of a Calendar Quarter.
Price Quotation:	AUD per GJ of natural gas per day
Contract Months:	March / June / September / December sufficient to support two calendar and two financial years ahead.
Commodity Code:	GX
Minimum Price Movement:	Prices are quoted in dollars and cents per GJ. The minimum fluctuation is \$0.01.
Trading Hours:	8.30am - 4.00pm ¹ (For period from second Sunday in March to first Sunday in November) 8.30am - 4.00pm ¹ (For period from first Sunday in November to second Sunday in March)
Last Trading Day:	Last Business Day of the Calendar Quarter ¹
Settlement Day:	The fourth Business Day following the Final Trading Day.
Settlement Method:	Cash Settled

¹ Trading hours: Australian Eastern Standard Time / Australian Eastern Daylight Time.

ASX Victorian Wholesale Gas Strip Futures

Contract Unit:	Four Victorian Wholesale Gas Futures contracts
Contract Months:	2 calendar year and 2 financial year strip products
Commodity Code:	GY
Price Quotation:	Prices are quoted in dollars and cents per GJ.
Minimum Price Movement:	The minimum fluctuation is \$0.01.
Exercise Prices:	\$0.25 per GJ of natural gas per day
Last Trading Day:	The Last Business Day (in Victoria) in the month prior to the commencement of the first futures contract in the relevant strip futures product.



Trading Hours:	8.30am - 4.00pm ¹ (For period from second Sunday in March to first Sunday in November) 8.30am - 4.00pm ¹ (For period from first Sunday in November to second Sunday in March)
Declaration Date:	The day which is 6 weeks prior to the day immediately preceding the commencement of the calendar year for the underlying Strip Futures product. If this is not a business day, or is recognised in NSW or VIC as a Public Holiday then the following Business Day will be the expiry day.

¹ Trading hours: Australian Eastern Standard Time / Australian Eastern Daylight Time.

ASX Wallumbilla Wholesale Gas Calendar Month Futures

Contract Unit:	One hundred (100) Gigajoules (GJ) of natural gas per day over the period of a Calendar Month.
Price Quotation:	AUD per GJ of natural gas per day
Contract Months:	January / February / March / April / May / June / July / August / September / October / November / December, between 4 to 6 months ahead.
Commodity Code:	GJ
Minimum Price Movement:	Prices are quoted in dollars and cents per GJ. The minimum fluctuation is \$0.01.
Trading Hours:	10:00am - 4.00pm ¹
Last Trading Day:	Last Business Day of the Calendar Month ¹
Settlement Day:	The fourth Business Day following the Final Trading Day.
Settlement Method:	Cash Settled

¹ Trading hours: Australian Eastern Standard Time / Australian Eastern Daylight Time.

ASX Wallumbilla Wholesale Gas Calendar Quarter Futures

Contract Unit:	One hundred (100) Gigajoules (GJ) of natural gas per day over the period of a Calendar Quarter.
Price Quotation:	AUD per GJ of natural gas per day
Contract Months:	March / June / September / December, up to the next 4 calendar years and 3 financial years or 3 calendar years and 4 financial years.
Commodity Code:	GK
Minimum Price Movement:	Prices are quoted in dollars and cents per GJ. The minimum fluctuation is \$0.01.
Trading Hours:	10:00am - 4.00pm ¹
Last Trading Day:	Last Business Day of the Calendar Quarter ¹
Settlement Day:	The fourth Business Day following the Final Trading Day.
Settlement Method:	Cash Settled

¹ Trading hours: Australian Eastern Standard Time / Australian Eastern Daylight Time.

WA Wheat Futures

Underlying Commodity:	WA Wheat
Commodity Code:	WK
Physical Grade:	Grain Trade Australia (GTA) Wheat Standard CSG 103 (APW1) 10.5% Protein
Pricing Point:	Kwinana Track (Western Australia)
Contract Unit:	20 metric tonnes
Quotation tick size:	AUD \$0.10 per tonne. Tick value of \$2 per contract.
Settlement Months:	January, March, May, July, September.
Last Trading Day and Maturity Date:	The third Thursday of the maturity month, provided this is a trading day.
Trading Hours*:	Night Session: 5.00pm to 7.00pm Day Session: 11.00am to 4.30pm Trading ceases at 12pm on Maturity Date. All times are AEST / AEDT* Pre-open starts 10 minutes prior to day session trading and 5 minutes prior to night session trading.
Settlement Method:	Physical delivery
Delivery Period:	Begins on the second business day of the contract month and ends at 3pm on the Last Trading Day.
Notice Day:	Any business day within the delivery period on which notice is given via lodgement of tender documentation with ASX Clearing Corporation.
Settlement Day:	The business day following the Notice Day.
Settlement Amount:	The final Settlement Amount is calculated from the settlement price on the Notice Day. This price is adjusted for GTA location differentials, shrink, receival fees and GST.
Deliverable Grade:	Australian Wheat as per GTA Bin Grade APW1 or better Milling wheat must be new crop stock.
Approved Warehouses and Delivery Locations:	Up-country locations in WA of an Approved Bulk Handler, tributary to Kwinana Track.

* All times are AEST/AEDT. AEDT commences the first Sunday of October and finishes the first Sunday of April.

Options over WA Wheat Futures

Contract Unit:	A WA Wheat Futures Contract. (20 tonnes)
Minimum fluctuations to be used in quoting Contract Premium:	AUD \$0.10 per tonne. (Tick value \$2 per contract.)
Manner of Quoting Exercise Price:	Multiples of \$5
Creation of new Exercise Prices:	New Exercise Prices are created as the underlying futures contract price moves, at \$5 intervals.
Expiry Months:	February, April, June, August, December.
Listing Schedule:	There are four Expiry Months listed at any time. Options listed are for the nearest three Expiry Months and the next New Crop month at any time. New Crop defined as January (for Futures) (December for Options).

Declaration Date:	The Fifteenth Trading Day of the month immediately prior to the underlying futures contract Settlement Month.
Trading Hours*:	Night Session: 5.00pm to 7.00pm Day Session: 11.00am to 4.30pm Trading ceases at 4.30pm on Declaration Date. All times are AEST / AEDT* Pre-open starts 10 minutes prior to day session trading and 5 minutes prior to night session trading.
Automatic Exercise:	Unless otherwise manually excluded from exercise, in the money options are automatically exercised at expiry.
Final time for lodgement of Request or Deny Automatic Exercise Request:	Unexercised option positions shall expire at 4.30pm (AEST/AEDT) on the Declaration Date. Clearing Participants have until 4.30pm to notify ASX Clear (Futures) whether they would like to exercise. On any day other than the Declaration Date , Clearing Participants have up to 20 minutes after close of trading
Premium:	Premium paid in arrears (futures style).
Exercise Style:	American Style Call and Put Options, i.e. exercisable on or before the Declaration Date.
Settlement on Exercise:	Creation of the underlying position in WA Wheat Futures.
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.

* All times are AEST/AEDT. AEDT commences the first Sunday of October and finishes the first Sunday of April.

Eastern Australia Feed Barley Futures

Underlying Commodity:	Eastern Australia Feed Barley
Commodity Code:	UB
Physical Grade:	F1 (GTA)
Pricing Point:	Victorian Track (Geelong and Portland) and New South Wales Track (Newcastle and Port Kembla)
Contract Unit:	20 metric tonnes
Quotation Tick Size:	AUD \$0.10 per tonne. Tick value of \$2 per contract.
Settlement Months:	January, March, May, July, September, November
Last Trading Day and Maturity Date:	The third Thursday of the maturity month, provided this is a trading day.
Trading Hours*:	Night Session: 5.00pm to 7.00pm Day Session: 11.00am to 4.30pm Trading ceases at 12pm on Maturity Date. All times are AEST / AEDT* Pre-open starts 10 minutes prior to day session trading and 5 minutes prior to night session trading.
Settlement Method:	Physical delivery
Delivery Period:	Begins on the second business day of the contract month and ends at 3pm on the Last Trading Day.
Notice Day:	Any business day within the Delivery Period on which notice of delivery is given via lodgement of tender documentation with ASX Clearing Corporation.
Settlement Day:	The business day following the Notice Day.

Settlement Amount:	The final Settlement Amount is calculated from the settlement price on the Notice Day. This price is adjusted for GTA location differentials, shrink, receival fees and GST.
Deliverable Grade:	The deliverable grade is Australian origin and is a minimum of GTA Feed Barley (F1) or equivalent as specified by 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.
Approved Warehouses and Delivery Locations:	Any up-country location in Victoria or NSW of an Approved Bulk Handler, tributary to Geelong, Portland, Port Kembla or Newcastle track.

* All times are AEST/AEDT. AEDT commences the first Sunday of October and finishes the first Sunday of April.

Options over Eastern Australia Feed Barley Futures

Contract Unit:	An Eastern Australia Feed Barley Futures Contract. (20 tonnes)
Minimum fluctuations to be used in quoting Contract Premium:	AUD \$0.10 per tonne. (Tick value \$2 per contract.)
Minimum fluctuations to be used in quoting Exercise Price:	Multiples of \$5
Creation of new Exercise Prices:	New Exercise Prices are created as the underlying futures contract price moves, at \$5 intervals.
Expiry Months:	February, April, June, August, October, December
Listing Schedule:	There are five Expiry Months listed at any time. Options listed are for the nearest four Expiry Months and the next New Crop month at any time. New Crop defined as January (for Futures) (December for Options).
Declaration Date:	The Fifteenth Trading Day of the month immediately prior to the underlying futures contract Settlement Month.
Trading Hours*:	Night Session: 5.00pm to 7.00pm Day Session: 11.00am to 4.30pm Trading ceases at 4.30pm on Declaration Date. All times are AEST / AEDT* Pre-open starts 10 minutes prior to day session trading and 5 minutes prior to night session trading.
Automatic Exercise:	Unless otherwise manually excluded from exercise, in the money options are automatically exercised at expiry.
Final time for lodgement of Request or Deny Automatic Exercise Request:	Unexercised option positions shall expire at 4.30pm (AEST/AEDT) on the Declaration Date. Clearing Participants have until 4.30pm to notify ASX Clear (Futures) whether they would like to exercise. On any day other than the Declaration Date , Clearing Participants have up to 20 minutes after close of trading.
Premium:	Premium paid in arrears (futures style).
Exercise Style:	American Style Call and Put Options, i.e. exercisable on or before the Declaration Date.
Settlement on Exercise:	Creation of the underlying position in Eastern Australia Feed Barley Futures.
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.

* All times are AEST/AEDT. AEDT commences the first Sunday of October and finishes the first Sunday of April.

Australian Sorghum Futures

Underlying Commodity:	Australian Sorghum
Commodity code:	US
Physical Grade:	SOR (GTA)
Pricing Point:	Brisbane Track and Newcastle Track
Contract Unit:	20 metric tonnes
Quotation Tick Size:	AUD \$0.10 per tonne. Tick value of \$2 per contract.
Settlement Months:	January, March, May, July, September, November
Last Trading Day and Maturity Date:	The third Thursday of the maturity month, provided this is a trading day.
Trading Hours*:	Night Session: 5.00pm to 7.00pm Day Session: 11.00am to 4.30pm Trading ceases at 12pm on Maturity Date. All times are AEST / AEDT* Pre-open starts 10 minutes prior to day session trading and 5 minutes prior to night session trading.
Settlement Method:	Physical delivery
Delivery Period:	Begins on the second business day of the contract month and ends at 3pm on the Last Trading Day.
Notice Day:	Any business day within the Delivery Period on which notice of delivery is given via lodgement of tender documentation with ASX Clearing Corporation
Settlement Day:	The business day following the Notice Day.
Settlement Amount:	The final Settlement Amount is calculated from the settlement price on the Notice Day. This price is adjusted for GTA location differentials, shrink, receival fees and GST.
Deliverable Grade:	The deliverable grade is Australian origin and is a minimum of GTA Sorghum (SOR) or equivalent as specified by the Grain Trade Australia (GTA) 'Sorghum Standards' and tested in accordance with the GTA Receival Standards of the specified Bulk Handling Company. Sorghum delivered can be new or old crop stock.
Approved Warehouses and Delivery Locations:	Australian Sorghum shall be delivered to any up-country location in Queensland or New South Wales of an Approved Bulk Handler; tributary to Brisbane and/or Newcastle Track markets (natural terminal port) with rail and road outloading capability.

* All times are AEST/AEDT. AEDT commences the first Sunday of October and finishes the first Sunday of April.

Options over Australian Sorghum Futures

Contract Unit:	An Australian Sorghum Futures Contract. (20 tonnes)
Minimum fluctuations to be used in quoting Contract Premium:	AUD \$0.10 per tonne. (Tick value \$2 per contract.)
Minimum fluctuations to be used in quoting Exercise Price:	Multiples of \$5

Creation of new Exercise Prices:	New Exercise Prices are created as the underlying futures contract price moves, at \$5 intervals.
Expiry Months:	February, April, June, August, October, December
Listing Schedule:	There are five Expiry Months listed at any time. Options listed are for the nearest four Expiry Months and the next New Crop month at any time. New Crop defined as May (for Futures) (April for Options).
Declaration Date:	The Fifteenth Trading Day of the month immediately prior to the underlying futures contract Settlement Month.
Trading Hours*:	Night Session: 5.00pm to 7.00pm Day Session: 11.00am to 4.30pm Trading ceases at 4.30pm on Declaration Date. All times are AEST / AEDT* Pre-open starts 10 minutes prior to day session trading and 5 minutes prior to night session trading.
Automatic Exercise:	Unless otherwise manually excluded from exercise, in the money options are automatically exercised at expiry
Final time for lodgement of Request or Deny Automatic Exercise Request:	Unexercised option positions shall expire at 4.30pm (AEST/AEDT) on the Declaration Date. Clearing Participants have until 4.30pm to notify ASX Clear (Futures) whether they would like to exercise. On any day other than the Declaration Date , Clearing Participants have up to 20 minutes after close of trading.
Premium:	Premium paid in arrears (futures style).
Exercise Style:	American Style Call and Put Options, i.e. exercisable on or before the Declaration Date
Settlement on Exercise:	Creation of the underlying position in Australian Sorghum Futures.
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.

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Eastern Australia Canola Futures

Underlying Commodity:	Eastern Australia (EA) Canola
Commodity Code:	VC
Physical Grade:	CSO1-a (AOF)
Pricing Point:	New South Wales (Newcastle and Port Kembla) Track Victoria (Melbourne, Geelong and Portland) Track
Contract Unit:	20 metric tonnes
Quotation Tick Size:	AUD \$0.10 per tonne. Tick value of \$2 per contract.
Settlement Months:	January, March, May, July, September.
Last Trading Day and Maturity Date:	The third Thursday of the maturity month, provided this is a trading day.
Trading Hours*:	Night Session: 5.00pm to 7.00pm Day Session: 11.00am to 4.30pm Trading ceases at 12pm on Maturity Date. All times are AEST / AEDT* Pre-open starts 10 minutes prior to day session trading and 5 minutes prior to night session trading.

Delivery Period:	Begins on the second business day of the contract month and ends at 3pm on the Last Trading Day.
Notice Day:	Any business day within the Delivery Period on which notice of delivery is given via lodgement of tender documentation with ASX Clearing Corporation.
Settlement Method:	Physical delivery
Settlement Amount:	The final Settlement Amount is calculated from the settlement price on the Notice Day. This price is adjusted for GTA location differentials, shrink, oil bonifications, admixture content, receival fees and GST.
Settlement Day:	The business day following the Notice Day.
Deliverable Grade:	The deliverable grade is Australian origin and is a minimum of the Australian Oilseed Federation 'Grain Quality Standard' for Canola (CSO1-a) or equivalent and tested in accordance with the 'Canola Receival Standards' of the specified Bulk Handling Company. The deliverable grade must be free of any regulatory control that is applied on either a State basis or determined by a crop year. Canola must be new crop stock transferred on a grower receival stack average** basis.
Approved Warehouses and Delivery Locations:	Any up-country location in NSW and Victoria of an Approved Bulk Handler, tributary to the underlying track markets
Premiums and Discounts:	<p>Premiums and discounts paid on grower receival stack average data as per Approved Bulk Handler's stock report. The adjustments are based on the differences between the delivered (stack average) quality and the standard quality:</p> <ul style="list-style-type: none"> • Gross Weight is adjusted on the basis of a 1% deduction for each 1% of admixture (impurity) up to maximum as per AOF. • Price is adjusted on the basis of plus/minus 1.5% of clean seed value for each 1% above/below 42% oil as per AOF.

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** When grain is initially received at a bulk handler depot, it is tested and the results are recorded. At the completion of harvest, each delivery depot has an average of the grain characteristics for each grain type. This is referred to as the grower receival stack average. The average is not a moving average but remains constant throughout the grain season. As is industry practice, when a futures contract is tendered and the grain is transferred from one party to another, the transfer and any associated premium and discount price adjustments are based on the grower receival stack average grain characteristics.

Options over EA Canola Futures

Contract Unit:	An Eastern Australia Canola Futures Contract. (20 tonnes)
Minimum fluctuations to be used in quoting Contract Premium:	AUD \$0.10 per tonne. (Tick value \$2 per contract.)
Minimum fluctuations to be used in quoting Exercise Price:	Multiples of \$10
Creation of new Exercise Prices:	New Exercise Prices are created as the underlying futures contract price moves, at \$5 intervals.
Expiry Months:	February, April, June, August, December
Listing Schedule:	There are four Expiry Months listed at anytime. Options listed are for the nearest three Expiry Months and the next New Crop month at anytime. New Crop defined as January (for Futures) (December for Options).

Declaration Date:	The Fifteenth Trading Day of the month immediately prior to the underlying futures contract Settlement Month.
Trading Hours*:	Night Session: 5.00pm to 7.00pm Day Session: 11.00am to 4.30pm Trading ceases at 4.30pm on Declaration Date. All times are AEST / AEDT* Pre-open starts 10 minutes prior to day session trading and 5 minutes prior to night session trading.
Automatic Exercise:	Unless otherwise manually excluded from exercise, in the money options are automatically exercised at expiry.
Final time for lodgement of Request or Deny Automatic Exercise Request:	Unexercised option positions shall expire at 4.30pm (AEST/AEDT) on the Declaration Date. Clearing Participants have until 4.30pm to notify ASX Clear (Futures) whether they would like to exercise. On any day other than the Declaration Date , Clearing Participants have up to 20 minutes after close of trading.
Premium:	Premium paid in arrears (futures style).
Exercise Style:	American Style Call and Put Options, i.e. exercisable on or before the Declaration Date.
Settlement on Exercise:	Creation of the underlying position in Eastern Australia Canola Futures.
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.

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Eastern Australia Wheat Futures

Underlying Commodity:	Eastern Australia Wheat
Commodity Codes:	WM
Physical Grade:	Grain Trade Australia (GTA) Wheat Standard CSG 103 (APW1) 10.5% Protein
Pricing Point:	Queensland (QLD) Track (Brisbane) New South Wales (NSW) Track (Newcastle and Port Kembla) Victoria (VIC) Track (Melbourne and Geelong)
Contract Unit:	20 metric tonnes
Quotation Tick Size:	AUD \$0.10 per tonne. Tick value of \$2 per contract.
Settlement Months:	January, March, May, July, September.
Last Trading Day and Maturity Date:	The third Thursday of the maturity month, provided this is a trading day.
Trading Hours**:	Night Session: 5.00pm to 7.00pm Day Session: 11.00am to 4.30pm Trading ceases at 12pm on Maturity Date. All times are AEST / AEDT** Pre-open starts 10 minutes prior to day session trading and 5 minutes prior to night session trading.
Settlement Method:	Physical delivery
Delivery Period:	Begins on the second business day of the contract month and ends at 3pm on the Last Trading Day.

Notice Day:	Any business day within the Delivery Period on which notice is given via lodgement of tender documentation with ASX Clearing Corporation.
Settlement Day:	The business day following the Notice Day.
Settlement Amount:	The final Settlement Amount is calculated from the settlement price on the Notice Day. This price is adjusted for GTA location differentials, shrink, receival fees and GST.
Deliverable Grade:	Australian Wheat as per GTA Bin Grade APW1 or better. Milling wheat must be new crop stock.
Approved Warehouses and Delivery Locations:	Up-country locations in QLD, NSW and VIC of an Approved Bulk Handler, tributary to either Brisbane, Newcastle, Port Kembla, Melbourne or Geelong with rail and road outloading capability.

** All times are AEST/AEDT. AEDT commences the first Sunday of October and finishes the first Sunday of April.

Options over Eastern Australia Wheat Futures

Contract Unit:	An Eastern Australia Wheat Futures Contract. (20 tonnes)
Minimum fluctuations to be used in quoting Contract Premium:	AUD \$0.10 per tonne. (Tick value \$2 per contract.)
Minimum fluctuations to be used in quoting Exercise Price:	Multiples of \$5
Creation of new Exercise Prices:	New Exercise Prices are created as the underlying futures contract price moves, at \$5 intervals.
Expiry Months:	February, April, June, August, December.
Listing Schedule:	There are four Expiry Months listed at any time. Options listed are for the nearest three Expiry Months and the next New Crop month at any time. New Crop defined as January (for Futures) (December for Options).
Declaration Date:	The Fifteenth Trading Day of the month immediately prior to the underlying futures contract Settlement Month.
Trading Hours*:	Night Session: 5.00pm to 7.00pm Day Session: 11.00am to 4.30pm Trading ceases at 4.30pm on Declaration Date. All times are AEST / AEDT* Pre-open starts 10 minutes prior to day session trading and 5 minutes prior to night session trading.
Automatic Exercise:	Unless otherwise manually excluded from exercise, in the money options are automatically exercised at expiry.
Final time for lodgement of Request or Deny Automatic Exercise Request:	Unexercised option positions shall expire at 4.30pm (AEST/AEDT) on the Declaration Date. Clearing Participants have until 4.30pm to notify ASX Clear (Futures) whether they would like to exercise. On any day other than the Declaration Date , Clearing Participants have up to 20 minutes after close of trading.
Premium:	Premium paid in arrears (futures style).
Exercise Style:	American Style Call and Put Options, i.e. exercisable on or before the Declaration Date.
Settlement on Exercise:	Creation of the underlying position in Eastern Australia Wheat Futures.
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.

* All times are AEST/AEDT. AEDT commences the first Sunday of October and finishes the first Sunday of April.

Disclaimer:

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