



**PROCEDURES
DETERMINATIONS
AND
PRACTICE NOTES

RELATING TO THE
OPERATING RULES OF
SYDNEY FUTURES EXCHANGE LIMITED
(ACN 000 943 377)**

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SECTION 1: THE EXCHANGE

Rule 1.8 Open, Close and Phases of Trading

Trading Platform Phases of Operation and Prioritisation

- 1 There will be a Pre-Opening Phase prior to the commencement of Open Trading.
- 2 During the Pre-Opening Phase only individual Limit Orders at a specified price may be entered into the Trading Platform Book but they cannot be executed by the Trading Platform until the Open.
- 3 No bids or offers entered into the Trading Platform Book during the Pre-Opening Phase may be cancelled during the Levelling Phase and no further bids or offers may be entered in this period.
- 4 At the expiry of the Levelling Phase, the Trading Platform shall execute at the Open as many as possible bids greater than or equal to a common price and as many as possible offers less than or equal to a common price. For the purposes of filling orders at the common opening price, time of order submission shall be used to determine priority among orders at a single price. The allocation of orders by the Trading Platform shall be final.
- 5 The common price calculated during the Levelling Phase shall be determined on the basis of an Equilibrium Price at which the most trades may be executed. During the Pre-Opening Phase the Trading Platform shall display, where possible, an indicative Equilibrium Price based on the bids and offers in the Trading Platform Book.
- 6 Upon commencement of Open Trading, all bids and offers released for trading, shall be executed by the Trading Platform by Prioritised Execution.
- 7 There shall be a Pre-Price Discovery Phase for specified Markets as determined by the Exchange from time to time. At the commencement of the Pre-Price Discovery Phase, all orders that have not traded or have not fully traded and/or are not designated as GTC shall be purged from the Trading Platform in readiness for the Price Discovery Phase. No new orders shall be accepted and no modifications to GTC orders with the exception of cancellation of GTC orders, shall be made during the Pre-Price Discovery Phase.
- 8 There shall be a Price Discovery Phase for specific Markets, as determined by the Exchange from time to time, prior to the re-commencement of Open Trading.
- 9 During the Price Discovery Phase only individual Limit Orders may be entered into the Trading Platform Book but they cannot be executed by the Trading Platform until the Open.
- 10 No bids or offers entered into the Trading Platform Book during the Price Discovery Phase may be cancelled during the Levelling Phase and no further bids or offers may be entered in this period.
- 11 At a time after the Close of a Commodity specified by the Exchange, all orders that have not traded or have not fully traded and are not designated as GTC shall lapse and be Purged from the Trading Platform

Prioritisation of the Trading Platform

- 12 (a) Once accepted by the Trading Platform, entries in the Trading Platform Book, other than orders entered via the Custom Market, shall be maintained in time priority as recorded by the Trading Platform until executed on a Prioritised Execution basis (other than during a Pre-Opening Phase) or cancelled.
- (b) Once accepted by the Trading Platform, GTC Orders entered in the the Trading Platform Book may be maintained through to the next Trading Date subject to Purge and Retain functionality.

Rule 1.10 Market Halts

Procedures

When the Trading Platform ceases to be in operation within the meaning of Rule 1.10, all live orders shall be retained in the Trading Platform Book unless a malfunction of the computer system does not so permit.

1 Recommencement of Trading

- (a) There shall be a Pre-Opening Phase of five (5) minutes (or such longer period as the Trading Manager or Chief Executive considers necessary) prior to allowing Trading to re-commence.
- (b) The Pre-Opening Phase shall be conducted in the same manner as the Pre-Opening Phase conducted in accordance with Rule 1.8.
- (c) Where the Trading Manager is of the opinion that a Pre-Opening Phase is not necessary following a disruption, the Trading Manager may dispense with such Pre-Opening Phase but shall allow a period of at least five (5) minutes after Participants regain a connection to the Trading Platform to allow Participants to log-on to the Trading Platform and to cancel any orders which have previously been released to the Trading Platform Book before Open Trading Commences.

2. Alternative Trading

As per Rule 1.10.5 full details of trades executed by telephone communication or other electronic means must be recorded by both parties In Writing in the form prescribed by the Exchange and must be sent to the Exchange as soon as possible and in any event:

- (a) within thirty (30) minutes, or such other time as determined by the Exchange, of the resumption of Trading Platform Trading where trading on the Trading Platform re-commences within the same Trading Date; or
- (b) within thirty (30) minutes, or such other time as determined by the Exchange, of the Close where trading Platform Trading does not re-commence within the same Trading Date.

Form Of Confirmation Of Trades Executed During Market Halt

Date: _____

Facsimile: _____

To: Sydney Futures Exchange Limited – Trading Operations Department

From: _____
(name of Participant)

In accordance with Rule 1.10.5, we confirm that the following trades have been completed:

Details of Trade

Buyer	Seller	Volume	Delivery Month	Contract Details	Client Identifier	Exercise Price	Price	Date	Time	+/-

(Authorised Signature – print name below)_____
(Name of Participant)

NB: A form must be completed and submitted by both Participants/ Representatives involved within 30 minutes of the resumption of the Trading Platform. It is recommended that Representatives submit completed forms continuously during the course of a market halt.

FOR EXCHANGE USE:

Received by: _____

Time: _____

Details Agreed: _____

Presented to the Clearing House
for Registration: _____

Rule 1.13 Errors During Trading

1. Where a Representative executes a trade in error, then the Representative is permitted to trade out of that error. The Representative in doing so must ensure continued compliance with the sequencing provisions of the Operating Rules. (See Section 3 of the Operating Rules).

Note: At all times the Client's interest is paramount.

Error Trade Records

2. The Participant must keep a record of all error trades for a period of five (5) years. In accordance with Rule 2.2.23 the record of error trades will be required to be submitted to the Exchange upon request. The record should contain the following details:
 - (a) a description of the trade including the deal number;
 - (b) the name of the employee who was responsible for the error trade;
 - (c) the name of the employee or Representative responsible for the execution;
 - (d) a detailed explanation as to how the error trade occurred, including details of the original client order which precipitated the error.
 - (e) the subsequent action or non-action taken by the Participant in respect of that error trade; and
 - (f) the financial result of the trade.

Close Out of Order

3. Below is an example of the type of information which would be contained as an entry in the Error Trade Record. Note that the Error Trade Record does not have to be completed prior to the error trade being exited.
4. Participants should have a policy to close out errors as soon as they become aware of the error. Traders must not use client orders to work a positive error.

Prohibited Cancellation

5. Pursuant to Rule 1.13.11(b) an Error will not be cancelled beyond 10 minutes after the Closing of the Trading Date for that Contract

Amended 01/08/08

EXAMPLE ERROR TRADE RECORD

Date: 3 March 2004

Order Taker: John Brown, Representative

Trader: Simon White

**Person Responsible
For Error:** **John Brown, Representative**

Explanation: Jack Smith from ABC Bank phoned at 9.55am and placed an order to sell 100 BAB @ X with John Brown. (Order No.15 - copy attached). John Brown inadvertently entered into SYCOM® instructions to sell 100 BAB @ Y (Deal No. 123456) (order attached). John Brown later realised that an error trade had occurred. The client had been filled at the wrong price. The client's original order was not filled as the market did not reach X. The order was subsequently cancelled by the client.

Action: An order to buy 100 BAB at market was made to close the position (Deal No. 123457). The order was filled @ (price) at (time). The order was booked to Participant's House Account No:

Financial Result: loss of \$1,000

Specified Tick Range

ERP Ranges for Commodity and Electricity Contracts

Table updated 13 October 2008

Futures Contracts	NCR	QER (Lower Limit)	QER (Upper Limit)	Start of MIR
Fine Wool	10 Cents	11 Cents	99 Cents	100 Cents
Greasy Wool	10 Cents	11 Cents	99 Cents	100 Cents
Broad Wool	10 Cents	11 Cents	99 Cents	100 Cents
MLA Cattle	10 Cents	11 Cents	99 Cents	100 Cents
d-cypha SFE Base Load	1.5% FPV	> 1.5% FPV	≤ 15% FPV	> 15% FPV
d-cypha SFE Peak Load	1.5% FPV	> 1.5% FPV	≤ 15% FPV	> 15% FPV
d-cypha SFE Base Load Strip	1.5% FPV	> 1.5% FPV	≤ 15% FPV	> 15% FPV
d-cypha SFE Peak Load Strip	1.5% FPV	> 1.5% FPV	≤ 15% FPV	> 15% FPV
d-cypha SFE Off - Peak Load	1.5% FPV	> 1.5% FPV	≤ 15% FPV	> 15% FPV
d-cypha SFE Base Load Cap	1.5% FPV	> 1.5% FPV	≤ 15% FPV	> 15% FPV
d-cypha SFE Base Load Cap Strip	1.5% FPV	> 1.5% FPV	≤ 15% FPV	> 15% FPV

ERP Ranges for Interest Rate Products

Table updated 13 October 2008

Futures Contracts	NCR	QER (Lower Limit)	QER (Upper Limit)	Start of MIR
Australian 30 Day Inter Bank	5.0 Basis Points	5.5 Basis Points	49.5 Basis Points	50.0 Basis Points
Australian 90 Day Bank Bills	5.0 Basis Points	6.0 Basis Points	49.0 Basis Points	50.0 Basis Points
Australian 3 Year Treasury Bond	5.0 Basis Points	5.5 Basis Points	49.5 Basis Points	50.0 Basis Points
Australian 10 Year Treasury Bond	5.0 Basis Points	5.5 Basis Points	49.5 Basis Points	50.0 Basis Points
Australian 3 Year Interest Rate Swap	5.0 Basis Points	5.5 Basis Points	49.5 Basis Points	50.0 Basis Points
Australian 10 Year Interest Rate Swap	5.0 Basis Points	5.5 Basis Points	49.5 Basis Points	50.0 Basis Points
NZ 30 Day Official Cash Rate	5.0 Basis Points	5.5 Basis Points	49.5 Basis Points	50.0 Basis Points
NZ 90 Day Bank Bills	5.0 Basis Points	6.0 Basis Points	49.0 Basis Points	50.0 Basis Points
NZ 3 Year Government Bond	5.0 Basis Points	6.0 Basis Points	49.0 Basis Points	50.0 Basis Points
NZ 10 Year Government Bond	5.0 Basis Points	6.0 Basis Points	49.0 Basis Points	50.0 Basis Points
AUS / US 10 Year Bond Spread	5.0 Basis Points	5.5 Basis Points	49.5 Basis Points	50.0 Basis Points

ERP Ranges for Equity Index Products

Table updated 13 October 2008

Futures Contracts	NCR	QER (Lower Limit)	QER (Upper Limit)	Start of MIR
SFE SPI 200	25 Points	26 Points	249 Points	250 Points
NZSX 15 Index	25 Points	26 Points	249 Points	250 Points

ERP Ranges for ASX CFD Products

Table updated 13 October 2008

ASX CFD Contracts	NCR	QER (Lower Limit)	QER (Upper Limit)	Start of MIR
ASX Equity CFDs	1.5% FPV	> 1.5 % FPV	≤ 15% FPV	> 15% FPV
ASX Index CFDs	1.5% FPV	> 1.5 % FPV	≤ 15% FPV	> 15% FPV
ASX FX CFDs	1.5% FPV	> 1.5 % FPV	≤ 15% FPV	> 15% FPV
ASX Commodity CFDs	1.5% FPV	> 1.5 % FPV	≤ 15% FPV	> 15% FPV

ERP Ranges for Options Contracts

Table updated 13 October 2008

Option Contracts	NCR	QER (Lower Limit)	QER (Upper Limit)	Start of MIR
Interest Rate Products				
Australian 90 Day Bank Bills	5 Basis Points	5.5 Basis Points	19.5 Basis Points	20 Basis Points
Australian 30 Day Inter Bank	5 Basis Points	5.5 Basis Points	19.5 Basis Points	20 Basis Points
NZ 90 Day Bank Bills	5 Basis Points	5.5 Basis Points	19.5 Basis Points	20 Basis Points
Australian 3 Year Treasury Bond	5 Basis Points	5.5 Basis Points	19.5 Basis Points	20 Basis Points
Australian 10 Year Treasury Bond	5 Basis Points	5.5 Basis Points	19.5 Basis Points	20 Basis Points
NZ 3 Year Government Bond	5 Basis Points	5.5 Basis Points	19.5 Basis Points	20 Basis Points
NZ 10 Year Government Bond	5 Basis Points	5.5 Basis Points	19.5 Basis Points	20 Basis Points
Australian 3 Year Treasury Bond SSO	5 Basis Points	5.5 Basis Points	19.5 Basis Points	20 Basis Points
Australian 10 Year Treasury Bond SSO	5 Basis Points	5.5 Basis Points	19.5 Basis Points	20 Basis Points
Equity Products				
SFE SPI 200	25 Points	26 Points	99 Points	100 Points
NZX Equity Options	25 Cents	26 Cents	99 Cents	100 Cents
Commodity and Electricity Products				
Greasy Wool	25 Cents	26 Cents	99 Cents	100 Cents
d-cypha SFE Peak Load	25 Cents	26 Cents	99 Cents	100 Cents
d-cypha SFE Base Load Strip	25 Cents	26 Cents	99 Cents	100 Cents

Table updated 13 October 2008

FPV of Option (determined by SFE)	% of Options NCR and MIR
Below 5 Minimum Tick Increments	20%
Between 5.1 and 20 Minimum Tick Increments	40%
Between 20.1 and 50 Minimum Tick Increments	60%
Between 50.1 and 100 Minimum Tick Increments	80%
Greater than 100 Minimum Tick Increments	100%

SECTION 2: PARTICIPANTS

SECTION 2.2 - FULL PARTICIPANTS

Rule 2.2.1 – Approval Process

Application Form

Application Form – Please contact the Exchange for a copy of the Full Participant Application Form.

Rule 2.2.2 – Prescribed Guarantee

GUARANTEE BY GUARANTOR CLEARING PARTICIPANT

(Guarantor Clearing Participant) hereby guarantees to Sydney Futures Exchange Limited ("the Exchange") and to each other Full Participant of the Exchange the performance of all Futures Contracts or Option Contracts traded on the Exchange pursuant to the Operating Rules of the Exchange

by (name of Full Participant) (the Full Participant) and to cause all such contracts to be registered with the Exchange's Clearing House in our name.

PROVIDED HOWEVER that this guarantee shall not extend to such transactions which are allocated to another Clearing Participant by the Full Participant and where the allocation is accepted by that Clearing Participant.

The liability of the Guarantor Clearing Participant under this Guarantee is unconditional and shall not be affected by anything which but for this provision might operate to release it from its obligations including, without limiting the generality of the foregoing:

- (a) any transaction or arrangement that may take place between the Full Participant and the Exchange or any other Full Participant of the Exchange; and
- (b) the liquidation of the Full Participant or any other person or corporation.

This guarantee shall be interpreted as if it were part of the Constitution and Operating Rules of the Exchange.

DATE: _____

SIGNED: _____
(Director)

NAME: _____
(Print)

Amended 01/09/08

Rule 2.2.2(A) Pay Fees**Prescribed Fees for Full Participants**

Effective 1 January 2008

- Application Fee: \$25,000.00 (once only cost)
- Admission Fee: No charge
- Annual Access Fee: \$10,000.00 per annum (Waived for current year)

All fees exclusive of GST.

Amended 01/08/08

Rule 2.2.2(B) Lodge Undertakings, Indemnities, Notify of Receiver, Liquidator or Bankruptcy

Please contact the Exchange for the relevant Forms.

Rule 2.2.6 Trading Rights

Trading on Behalf of US Clients and Trading from Locations within the US

This Practice Note sets out SFE's interpretation of and the practical application of the Orders and directions given by the Commodity Futures Trading Commission (CFTC) in relation to:

- Conditions under which SFE Participants may trade SFE products on behalf of clients located in the US - in Part I of this document; (details of the procedures for making application to so trade are set out in Annexure A);
- Products on other exchanges which may be traded on behalf of clients located in the US in accordance with Operating Rule 2.2.30 – in Part II of this document;
- SFE products which may be traded on behalf of clients located in the US – in Part III of this document; and
- Placement of SYCOM terminals in the US offices of Participants or their clients – in Part IV of this document.

NB In this Practice Note the term 'trading' has been used to mean soliciting or accepting orders for or involving SFE Contracts, and in connection therewith accepting any client funds or securities or extending credit to margin, guarantee or secure any trades or contracts.

Part I - Trading SFE Products for Clients in the US

1. Relief under Regulation 30.10

Persons who wish to trade SFE products for clients in the United States are required EITHER to be registered with the CFTC as Futures Commission Merchants (FCMs) OR to have been granted relief from the requirement to so register under Regulation 30.10 of the Regulations under the US Commodity Exchange Act.

Most Full Participants of SFE have obtained relief under Regulation 30.10.

Participants who do not act directly for US clients are not required to be registered by the CFTC and therefore need not apply for relief – for example:

- a Participant who provides only execution and/or clearing service for a registered FCM and who has no contact with the FCM's clients; or
- a Participant who trades SFE products solely for its US subsidiary or affiliate or US branch office, for "proprietary accounts" (ie. house accounts)

○ is not required to be registered as an FCM or to apply for relief under Regulation 30.10.

Likewise Participants who:

- execute orders for SFE products for or on behalf of the foreign futures and options customer omnibus account of an FCM, without soliciting or accepting funds or security directly from any US clients, or
- carry the foreign futures and options customer omnibus account for an FCM and who accept orders for SFE products from a person authorised by the FCM as an authorised customer¹

need not be registered as an FCM or obtain a Regulation 30.10 relief.

Relief under Regulation 30.10 is available only to persons who:

- are located outside the US; and
- who trade on behalf of clients in the US.

¹ An 'authorised customer' is a person within the US with specific qualifications, who is authorised by an FCM to place orders for the FCM's foreign futures and options customer omnibus account.

It does not apply to trading in the US. Participants who wish to trade on US exchanges in the US must either be members of those exchanges or have an arrangement with an FCM who is a member.

2 Rationale for CFTC granting relief to SFE Participants from registration as an FCM

In November 1988 the CFTC granted an Order in respect of SFE, pursuant to which an SFE Participant (then known as a Member) and SFE on behalf of each Participant may file a document with the CFTC giving undertakings and agreeing to comply with the conditions of the Order. Once the document is processed the Members/Participants concerned are excused from compliance with certain of the CFTC's foreign futures and options rules, the major rule being that which requires registration with the CFTC as an FCM. The Order was granted on the basis that the CFTC was satisfied that the regulatory regimes to which SFE Participants are subject are comparable with those to which registered FCM's are subject in the US, and subject to the conditions specified in the Order.

Key areas of regulatory comparability include:

- registration, authorisation or other form of licensing, fitness review or qualification of persons through whom client orders are solicited and accepted;
- minimum financial requirements for those persons that accept client funds;
- minimum sale practice standards, including disclosure of risks, and the risk of transactions undertaken outside the US;
- procedures for auditing compliance with the requirements of the regulatory programme, including record keeping and reporting requirements;
- protection of client funds from misapplication; and
- the existence of appropriate information sharing arrangements.

3 Marketing

Participants who have been granted relief under Regulation 30.10 may engage in limited marketing activities from within the US. The conditions of such marketing are:

- it is limited to 30 business days in any calendar year in the aggregate;
- the Participant must supervise and accept liability for all conduct by its employees or other representatives which takes place in the US with respect to its marketing activities;
- all accounts opened and all orders accepted must be effected directly through the Participant's own office in Australia; and
- it is limited to US clients which are institutions, government entities and individuals who have a high degree of sophistication and substantial financial resources. Such persons include:
 - (i) registered FCM²s, IB³s, CPO⁴s and CTA⁵s;
 - (ii) brokers and dealers registered with the Securities Exchange Commission;
 - (iii) investment companies, business development companies, banks, and insurance companies appropriately registered in the US;
 - (iv) governmental entities, including the US, a US state or a foreign government, or a division or agency of any of them;
 - (v) plans established for the benefit of the employees of a state, an organisation described in section 202(a)(22) of the US Investment Advisers Act of 1940, a corporation, business trust, partnership, pool, trust or insurance company which in all cases has assets in excess of US\$5 million;
 - (vi) self-directed employee benefit plans where investment decisions are made solely by persons that are accredited investors as defined in 17 CFR⁶ 230.501(a) or any entity in which all of the equity owners are accredited investors as defined in 17 CFR 230.501(a);
 - (vii) appropriately licensed Small Business Investment Companies;
 - (viii) natural persons whose individual net worth or joint net worth with that person's spouse exceeds US\$1 million; or

² Futures Commission Merchants

³ Introducing Brokers

⁴ Commodity Pool Operators

⁵ Commodity Trading Advisers

⁶ Code of Federal Regulations

- (ix) natural persons who had an individual income in excess of US\$200,000 in each of the two most recent years, or joint income with that person's spouse in excess of US\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.

Part II – Products on Other Exchanges

On July 17 2006 the CFTC issued a Supplemental Order which authorises SFE Participants who already have relief under Regulation 30.10 to solicit and accept orders from US clients for trading on certain other exchanges where those exchanges are determined by SFE pursuant to Operating Rule 2.2.30(a)⁷. See Annexure C for a list of exchanges which have been determined. (These exchanges are all located outside the US and (other than the SFE) outside Australia).

Dealing on these other exchanges is subject to compliance with Operating Rule 2.2.30. In addition, the Supplemental Order requires SFE Participants who wish to benefit from it to agree to provide to the CFTC or the US Department of Justice, the books and records related to trading on these exchanges on the same basis as they do in respect of trading SFE products for US clients (as set out in Annexure A hereto, in item (b) of the Undertakings by Participants). By effecting transactions pursuant to the Supplemental Order, Participants will be deemed to have agreed to this condition without the need to provide a formal undertaking to do so.

Participants should note that whilst Operating Rule 2.2.30 sets out rules relating to dealing on 'Non-US Exchanges', the Supplemental Order refers to 'non-US and non-Australian exchanges' - ie the Order does not extend to dealing on ASX. Participants wishing to deal in futures and options contracts on ASX on behalf of US clients must be ASX Participants and have Rule 30.10 relief granted to them in that capacity - for details see ASX's Circular entitled '[ASX Participants trading futures contract on behalf of US clients](#)'.

If Participants wish SFE to determine an additional exchange pursuant to Rule 2.2.30(a) they should send an email to surveillance@sfe.com.au to enable SFE to consider the matter. Participants should provide the name of the exchange, the name of its regulator, the contracts which are traded on that exchange (including, as relevant, equities, futures, options over futures), the volume of contracts traded (separated into equities and derivatives) and the contract(s) in which the Participant proposes to deal for US clients.

Determinations and procedures under to Rule 2.2.30:

Determinations made under Rule 2.2.30(c) (Risk Disclosure Statement)
see Annexure B [Risk Disclosure Statement](#)

Determinations made under Rule 2.2.30(a) (list of exchanges)
see Annexure C [Exchanges Determined for Rule 2 2 30](#)

Procedures under Rule 2.2.30(d) (notifications)
see Annexure D [Procedures Under Rule 2 2 30](#)

Part III – SFE Contracts which may be Traded

The CFTC restricts some TYPES of contracts which may be traded on behalf of US clients; there is no restriction on exchange traded futures over **commodities**, or options over those futures contracts, but the offer or sale of exchange traded futures or options on **stock index and government debt products** is not permitted unless specific approval has been given by the CFTC. A list of all such products approved by the CFTC is kept up to date by the CFTC on their website – see <http://www.cftc.gov/opa/backgroundunder/opapart30.htm>.

Most of SFE's products are not restricted in this manner. A complete list of those which are approved for trading on behalf of clients in the US appears in the determinations relating to Rule 6.1.
[Contracts not approved for US Customers](#)

⁷ This Supplemental Order replaces an earlier Order which provided for Participants to deal for US clients, subject to certain conditions, on exchanges which were 'recognised' exchanges published in Schedule 11 of the Corporations Regulations. Schedule 11 was removed as a part of the Financial Services Reform amendments to the Corporations Act.

Part IV – Placement of SYCOM Terminals in the US

SYCOM terminals may be placed in the US to enable eligible Full Participants and their clients to trade SFE products directly. SFE has been able to do this because the Commodity Futures Trading Commission (CFTC) has granted relief from the normal requirement in the US that it be designated as a “Derivatives Transaction Execution Facility”. This relief has been granted by way of a ‘no-action’⁸ letter and on the basis that the CFTC is satisfied that the regulatory environments in which SFE and its Participants operate are comparable to those which apply in the US.

1. Use of SYCOM terminals in the US

1. Full Participants must appoint an agent in the US who will receive, on their behalf, communications from the CFTC;
2. SYCOM terminals may be placed in Full Participants’ US offices and the offices of their affiliates, for proprietary trading;
3. SYCOM terminals may be placed in the offices of the US clients of Full Participants, and the clients authorised by the Full Participants to enter orders directly into SYCOM provided:
 - 3.1. the Full Participant guarantees and assumes all financial responsibility for all activity conducted through each terminal.
 - 3.2. the Full Participant has relief under Regulation 30.10
 - 3.3. the Full Participant agrees to comply with the various conditions of the approval.

2. Conditions of use of SYCOM terminals in clients’ offices in the US

The conditions imposed pursuant to item 3.3 above are that the relevant Full Participant:

- 2.1. must agree to and submit to the jurisdiction of the CFTC with respect to the activities conducted pursuant to the no-action relief;
- 2.2. must agree to provide, on the request of the CFTC, the United States Department of Justice and if appropriate, the National Futures Association, prompt access to original books and records maintained at our United States offices as well as to the premises where SFE Terminals are installed or used in the USA;
- 2.3. will take reasonable steps to prevent unauthorised access to SFE Terminals;
- 2.4. will assist SFE in a timely manner in any investigation into potential violations of SFE’s Operating Rules, the Commodity Exchange Act (CEA) or the terms and conditions of the no-action relief, including but not limited to, requiring the client to produce documents, to answer questions from SFE and/or appear in connection with the investigation;
- 2.5. will suspend or terminate the clients’ access to the SYCOM if SFE determines that the actions of the client threaten the integrity or liquidity of any contract, violates any of the Operating Rules of SFE, the CEA or the terms and conditions of the no-action relief or if the client fails to co-operate in an investigation.

⁸ “A ‘No-action’ letter states that the relevant department within the CFTC will not recommend enforcement action against the exchange solely because of the latter’s failure to obtain Derivatives Transaction Execution Facility designation.

Annexure A – Procedure for Obtaining Relief Under Regulation 30.10

The CFTC has authorised the National Futures Association (NFA) to receive and process applications for and to grant Regulation 30.10 exemptions. Each Participant who intends to take advantage of the relief is required to give the undertakings set out below. SFE has prepared forms, which are available upon request, to assist Participants in their application for this exemption, and the forms include these undertakings.

The NFA charges Participants an annual fee of US\$100 for registration, records and maintenance; invoices are sent out annually to Participants and failure to pay the fee within 30 days following the due date is deemed to be a request to withdraw the confirmation of exemption.

Undertakings by Participants:

Participants must give:

- (a)
 - (i) a consent to US jurisdiction;
 - (ii) a valid and binding appointment of an agent in the US for the service of process; such agent may be a registered Futures Commission Merchant or the National Futures Association;
- (b) an agreement to provide books and records related to transactions under Part 30 upon request, to a representative of the CFTC or the US Department of Justice, within 72 hours or such lesser period as may be specified; (SFE understands that copies of such books and records would normally be acceptable);
- (c) representations that no principal of the Participant would be disqualified from doing business under Section 8a(2) of the Commodity Exchange Act (for reasons such as refusal of or suspension of a licence, conviction within the last ten years of embezzlement, theft, fraud or felony, etc);
- (d) disclose the identity of each subsidiary or affiliate of a Participant which is domiciled within the US with related business (eg a bank or broker), and a brief description of that subsidiary's or affiliate's principal business in the US;
- (e) an undertaking that the Participant will not accept any futures related business from any of its affiliates or subsidiaries in the US (other than a proprietary account of the affiliate or subsidiary) unless such entities are registered appropriately with the CFTC;
- (f) a statement that the Participant has informed in writing its affiliates or subsidiaries which are banks, broker-dealers, or dealers in cash commodities that they may not introduce to or solicit futures business on behalf of the Participant unless such entities are appropriately registered;
- (g) a consent to participate in any National Futures Association paper arbitration programme for the resolution of client disputes and consent to notify all US clients of the availability of such a program;
- (h) an agreement to maintain the greater of NTA as required by SFE's Operating Rules or 4 per cent of funds segregated on behalf of US clients; and
- (i) an undertaking to comply with the Corporations Act and the SFE's Operating Rules.

Undertakings by SFE

SFE is also required to lodge with the CFTC, in respect of each Participant which requires the exemption, representations that:

- (a) the Participant is licensed, is in good standing, is engaged in business with clients in Australia and would not be disqualified under Section 8(a)(2) of the Commodity Exchange Act;
- (b) SFE will monitor the Participant for compliance with regulatory requirements; and
- (c) SFE will notify the CFTC or the NFA of any change in a Participant's status, including termination of trading in the US, which would affect its eligibility to continue to enjoy the exemption.

Appointment of Agent

Participants should note that the first step in complying with the CFTC's conditions is the appointment of a U.S. agent. The NFA has indicated that it will provide its services as an agent upon completion and lodgement of its Agency Agreement in triplicate. The agency fee is included in the US\$100 registration, records and maintenance fee. Copies of the "Request to Appoint the NFA as Agent" and the appointment form for an agent other than the NFA are also available from SFE upon application. Participants that are in good standing with SFE who intend to appoint the NFA as an agent should lodge the "Request to Appoint the NFA as Agent" form with SFE, which will then arrange for same to be forwarded to the NFA.

Participants who do not wish to appoint the NFA as their agent may appoint a registered futures commission merchant in the US as their agent.

Location in the United States – Subsidiaries and Affiliated Companies

An SFE Participant which is a US based company with branches outside the US is located in the US and so would not be eligible for Regulation 30.10 exemption. Any such Participant must make application for registration as an FCM in order to trade on behalf of US customers.

An SFE Participant with related companies in the US is normally eligible for Regulation 30.10 exemption. The Participant is, however, required to disclose the existence of all related companies which are in the business of banking, broking or commodities merchandising and may not accept futures related business from those entities (unless the latter are registered FCMs, IBs or CTAs) and must inform those entities that they may not introduce to, or solicit futures business on behalf of, the Participant, (again, unless such entities are appropriately registered).

Particular conditions apply to SFE Participants' bank branches located in the US. Those branches may not:

- engage in futures or options trading except for their proprietary account;
- refer any foreign futures or options transactions to the Participant;
- solicit or enter into foreign futures or options business on behalf of the Participant; or
- establish relationships in the US with the Participant's clients in the US for the purpose of facilitating the Participant's futures and options business in the US

In addition, the Participant must maintain all contract documents, books and records relating to its trading for US clients outside the US, and both it and its US bank branches must provide, on request by the CFTC, the NFA or the US Department of Justice, access to their books and records for the purpose of ensuring compliance with the above.

Risk Disclosure Statements

Prior to opening an account being with a US client (other than an institutional client), a Participant with Regulation 30.10 relief is required to provide a prescribed Risk Disclosure Statement (RDS) to the client and have the client sign it or, if the Statement is provided electronically, have the client acknowledge that he has received and understood the Statement. A copy of the statement is attached at Annexure B. Participants should note that an RDS is required even where a Product Disclosure Statement (PDS) has been provided, as the wording of a RDS is slightly different from that of a PDS.

Participants should note that 'institutional clients' as described in the CFTC Regulations do not need to be provided with an RDS but they should be aware that such 'institutional clients' are not necessarily the same as 'wholesale clients' as described in the Corporations Act of Australia, so that where a Participant is not required to provide an Australian client with a PDS Statement, it may be required to provide an equivalent client with a RDS if the client is located in the US.

Institutional clients include:

- financial institutions
- US regulated insurance companies, investment companies and investment advisers
- US regulated commodity pools with total assets exceeding US\$5 million ,

- corporations, partnerships, proprietorships, organisations, trusts or other entities with total assets which exceed US\$10 million ,
- US regulated retirement benefit schemes with total assets exceeding US\$5 million
- certain US government entities
- brokers or dealers subject to regulation by the Securities Exchange Commission
- FCMs, floor brokers and floor traders regulated by the CFTC
- individuals with total asset in excess of US\$10 million

The above list is provided as a guide only. A full list of persons who comprise institutional clients may be found in the definition of ‘eligible contract participant’ in Section 1a subsection 12 of the US Commodity Exchange Act at www.access.gpo.gov/uscode/title7/chapter1_.html

Annexure B – Risk Disclosure Statement - Rule 2.2.30(c)

- The Risk Disclosure Statement determined pursuant to Rule 2.2.30(c) is that required by the CFTC Regulations from time to time. The current version is set out below.
- No Risk Disclosure Statement is required where none is required by the CFTC Regulations (for example, for institutional clients) – see section above on Risk Disclosure Statements.

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITY FUTURES CONTRACTS CAN BE SUBSTANTIAL. YOU SHOULD, THEREFORE, CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR CIRCUMSTANCES AND FINANCIAL RESOURCES.

You should be aware of the following points:

- (1) You may sustain a total loss of the funds that you deposit with your broker to establish or maintain a position in the commodity futures market, and you may incur losses beyond these amounts. If the market moves against your position, you may be called upon by your broker to deposit a substantial amount of additional margin funds, on short notice, in order to maintain your position. If you do not provide the required funds within the time required by your broker, your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account.
- (2) Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example, when the market reaches a daily price fluctuation limit (“limit move”).
- (3) Placing contingent orders, such as “stop-loss” or “stop-limit” orders, will not necessarily limit your losses to the intended amounts, since market conditions on the exchange where the order is placed may make it impossible to execute such orders.
- (4) All futures positions involve risk, and a “spread” position may not be less risky than an outright “long” or “short” position.
- (5) The high degree of leverage (gearing) that is often obtainable in futures trading because of the small margin requirements can work against you as well as for you. Leverage (gearing) can lead to large losses as well as gains.
- (6) You should consult your broker concerning the nature of the protections available to safeguard funds or property deposited for your account.

ALL OF THE POINTS NOTED ABOVE APPLY TO ALL FUTURES TRADING WHETHER FOREIGN OR DOMESTIC. IN ADDITION, IF YOU ARE CONTEMPLATING TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS, YOU SHOULD BE AWARE OF THE FOLLOWING ADDITIONAL RISKS:

- (7) Foreign futures transactions involve executing and clearing trades on a foreign exchange. This is the case even if the foreign exchange is formally “linked” to a domestic exchange, whereby a trade executed on one exchange liquidates or establishes a position on the other exchange. No domestic organization regulates the activities of a foreign exchange, including the execution, delivery, and clearing of transactions on such an exchange, and no domestic regulator has the power to compel enforcement of the rules of the foreign exchange or the laws of the foreign country. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, customers who trade on foreign exchanges may not be afforded certain of the protections which apply to domestic transactions, including the right to use domestic alternative dispute resolution procedures. In particular, funds received from customers to margin foreign futures transactions may not be provided the same protections as funds received to margin futures transactions on domestic exchanges. Before you trade, you should familiarize yourself with the foreign rules which will apply to your particular transaction.
- (8) Finally, you should be aware that the price of any foreign futures or option contract and, therefore, the potential profit and loss resulting therefrom, may be affected by any fluctuation in the foreign exchange rate between the time the order is placed and the foreign futures contract is liquidated or the foreign option contract is liquidated or exercised.

THIS BRIEF STATEMENT CANNOT, OF COURSE, DISCLOSE ALL THE RISKS AND OTHER ASPECTS OF THE COMMODITY MARKETS

I hereby acknowledge that I have received and understood this risk disclosure statement.

.....
Date

.....
Signature of Customer

Amended 18/11/09

Rule 2.2.10 Compliance with Operating Rules and Notification of Breaches

1. A partial exemption has been granted to Operating Rule 2.2.10(b) whereby the obligation of a Full Participant to self report a failure to comply with the Operating Rules or any law relating to the regulation of markets operated by the Exchange is mandatory unless otherwise determined.

Where an exemption to this rule exists, it will be documented in the Procedures, Determinations and Practice Notes of the corresponding rule.

Rule 2.2.13 Position Limits

Pursuant to Operating Rule 2.2.13(d)(ii) the Exchange may determine the permitted number of Open Positions which may be held by that Full Participant. The Exchange has made the following determinations:

	SFE 3-Year Commonwealth Treasury Bond Futures Contracts	SFE 10-Year Commonwealth Treasury Bond Futures Contracts
Maximum number of spot month net open positions to be held at close of trading on T-1 and the remaining life of the contract at a corporate 'group' level	25,000	19,000

In its desire to maintain a 'level playing field' approach to its market surveillance, SFE advises that these expiry concentration position limits should be considered by market users as hard limits applicable to all market users (with beneficial ownership applied at 'group'⁹ level), regardless of the particular type or style of trading activity undertaken. However, the SFE Operating Rules (and any relevant amendments) provide SFE with discretion to validly vary the limits on an exceptional case-by-case basis, with such discretion likely to be exercised on an infrequent and judicious basis only.

These limits have been based upon consideration of a number of factors including:

- SFE's assessment of overall futures market size and a maximum acceptable degree of OI concentration;
- physical market turnover and liquidity on expiry day (ie. the size of the cash market); and
- turnover and liquidity within the repo market.

Whilst the expiry position concentration limits have been set at levels significantly below the levels of positions which various participants can and do, from time to time, hold during the course of a contract, they have been set at levels in excess of any actual market holdings (other than one isolated instance) noted to date at the close of T-1 and accordingly, in SFE's opinion, provide ample scope for all current market activities to continue unimpacted.

Based on high quality input to the market consultation process, SFE is also confident that the increased certainty of users in the ongoing robustness of the market is the overriding objective of a vast majority of market users.

SFE has no current concerns with positions being held in excess of these expiry position concentration limits during a contract's life. SFE considers that the optionality to trade in excess of these end-of-contract limits during a contract's life is desirable, and it is a matter of choice for individual entities to develop their trading policy around these published expiry concentration limits.

Going forward, SFE also intends to regularly review and as, necessary, revise its view of appropriate expiry position concentration limits based on changing market conditions and related factors and to publish any such amendments to the market on a timely basis.

In addition, Participants are reminded of the ongoing regulatory obligations placed on both themselves and their clients to trade in a fair, orderly and transparent manner. Throughout the roll period, Participants are encouraged to roll bond futures positions in a timely and orderly manner and to maintain timely submission of 'Daily Beneficial Ownership Reports' (DBORs) to SFE Surveillance (previously referred to as 'reportable position reports') and timely daily close out procedures.

Participants are referred to Bulletins 47/04 and 76/04 for further detail.

⁹ Application of limits at a 'group' level as the default (i.e. consolidating all affiliated corporate entities) is considered to be the most straightforward and reasonable basis. However, genuine disparate holdings by international branches of a global institution, or by proprietary trading and funds management divisions of a bank may be examples where SFE would utilise its discretion to vary limits as required.

Participants are also advised that position limits have been determined in relation to the NZFOX Equity Options Contract. Pursuant to Rule 6.45 (Item 8) the Exchange has determined that these limits are the number of Equity Options whose Contract Units represent in the aggregate 5% of the issued ordinary shares of each relevant company (as set out in the Procedures to Rule 6.45).

Amended 13/05/09

Rule 2.2.14 Fees**Prescribed Fees for Full Participants**

Effective 1 January 2004

- Annual Access Fee: \$10,000.00 per annum, exclusive of GST.

See other fees at 2.2.2A

Rule 2.2.18 NTA, Liquid Assets, Secured Creditor

1. – Statement of Financial Position

A. Quarterly Return

FORMAT: Statement by Directors to support Quarterly Return;
Statement of Net Tangible Assets;
Statement of Net Liquid Assets; and
Statement of Sumdry Creditors.

Please contact the Exchange for these forms.

<u>WHEN DUE:</u>	Return as at:	31 December	- Due 31 January
		31 March	- Due 30 April
		30 June	- Due 31 August
		30 September	- Due 31 October

SEND TO: The Sydney Futures Exchange Limited
c/- Compliance & Surveillance Department
30 Grosvenor Street
SYDNEY NSW 2000

EXTENSIONS: Extensions may be granted provided that a request, **in writing**, is made **prior to** the due date detailed above. The request for an extension of time must include:

- the reason extension is required; and
- the time (date) required to lodge the return.

NOTE: Operating Rule 2.2.7 states that the Participant status and rights of a Full Participant shall be suspended without the need for a Board decision where the Full Participant:

- (i) fails to submit Financial Positions within 7 days of the due date; or
- (ii) fails to maintain the minimum Net Tangible Assets required by Operating Rule 2.2.7

B. Monthly Return

FORMAT: Statement by Directors to support Monthly Return;
Statement of Net Tangible Assets;
Statement of Reserves & NTA Movements; and
Statement of Client Funds.

Please contact the Exchange for these forms.

<u>WHEN DUE:</u>	Return as at:	31 January	- Due 28 February
		28 February	- Due 31 March
		30 April	- Due 31 May
		31 May	- Due 30 June
		30 June	- Due 31 July
		31 July	- Due 31 August
		31 August	- Due 30 September
		31 October	- Due 30 November
		30 November	- Due 31 December

Or last Business Day before due date if it falls on a day which is not a Business Day.

SEND TO: The Sydney Futures Exchange Limited
c/- Compliance & Surveillance Department
30 Grosvenor Street
SYDNEY NSW 2000

EXTENSIONS: Extensions may be granted provided that a request, **in writing**, is made **prior to** the due date detailed above. The request for an extension of time must include:

- the reason extension is required; and
- the time (date) required to lodge the return.

NOTE: Operating Rule 2.2.7 states that the Participant status and rights of a Full Participant shall be suspended without the need for an Exchange decision where the Full Participant:

- (i) fails to submit Financial Positions within 7 days of the due date; or
- (ii) fails to maintain the minimum Net Tangible Assets required by Operating Rule 2.2.2

2. – Annual Audit Certificate

The prescribed form is to be provided within three months of its financial year end.

SEND TO: The Sydney Futures Exchange Limited
c/- Compliance & Surveillance Department
30 Grosvenor Street
SYDNEY NSW 2000

EXTENSIONS: Annual Audit Certificate - Application to Business Conduct Committee c/- Compliance Department

Extensions may be granted provided that a request, **in writing**, is made **prior to** the due date detailed above. The request for an extension of time must include:

- reason extension is required; and
- the time (date) required to lodge the return.

NOTE: Operating Rule 2.2.7 states that the Participant status and rights of a Full Participant shall be suspended without the need for an Exchange decision where the Full Participant:

- (i) fails to submit Financial Positions within 7 days of the due date; or
- (ii) fails to maintain the minimum net tangible assets required by Operating Rule 2.2.2

3 – Net Tangible Assets Below The Minimum Level Required

If a Participant becomes aware that its Net Tangible Assets have fallen below the minimum level required it must immediately notify the Exchange as follows:

Rule 7.1 defines Net Tangible Assets as:

- (a) the sum of the values of the assets owned by the Participant or prospective Participant as the case may be, less the sum of any liabilities attaching to those assets or to the Participant or prospective Participant generally.

The values of assets for the purpose of this definition shall not include the value attributed to any future tax benefits, goodwill, patent, trademark, Participation rights granted by the Exchange, a Commitment provided in accordance with the SFE Clearing Rules or any asset used to secure that Commitment, preliminary expense or other items of a like nature which in the opinion of the auditors of the Exchange are regarded in current accounting practice as intangible or the value attributed to any debt owed to the Participant which is disputed or may otherwise be regarded as doubtful or the value of any asset which is not capable of being realised within twelve (12) months on a going concern basis. Liabilities shall include provisions for estimated liability for income tax, long service leave and any other contingency for which in the opinion of the auditors of the Exchange provision is properly made in current accounting practice. Liabilities may, if the Business Conduct Committee so approves, having regard to all the circumstances, exclude Approved Subordinated Debt.

Or

- (b) Such other assets as are prescribed by the Exchange.

FORMAT: Letter

WHEN DUE: Immediately

SEND TO: The Sydney Futures Exchange Limited
Manager - Compliance & Surveillance
30 Grosvenor Street
SYDNEY NSW 2000

COMMENTS: A detailed financial statement must be lodged with the Business Conduct Committee within 24 hours of such notification.

It should also be noted that an automatic suspension of Participant status and rights arises 24 hours after the Net Tangible Assets of a Participant falls below the minimum and approval is required from the Business Conduct Committee or the Exchange to waive this suspension.

4. – Net Tangible Assets Less Than 150 per cent of the Minimum Level Required

or

Net Tangible Assets has Decreased by More than 20 per cent Since the Last Statement of Financial Position Provided to the Exchange

If either of the above occurs, the Participant must notify the Exchange as follows:

FORMAT: Letter

WHEN DUE: Within five (5) business days

SEND TO: The Sydney Futures Exchange Limited
c/- Compliance & Surveillance Department
30 Grosvenor Street
SYDNEY NSW 2000

EXTENSIONS: Not Applicable

COMMENTS: The Participant shall also provide the Exchange with such statements of its financial position as the Exchange may require, at such time or times as the Exchange may direct.

Annual Audit Certificate Form**Independent Auditor's Report****To the Directors of [Entity Name]****Scope**

We have audited the accounting records and internal control policies and procedures ("internal controls") of [Entity Name] (the "Participant") designed to ensure compliance with the requirements of:

- Divisions 2, 3, 4, 5, 6 and 7 of Part 7.8 of the Corporations Act 2001 other than Section 991A (collectively the "Act");
- [the Sydney Futures Exchange Limited's Operating Rule 2.2.18 and]⁺ [the SFE Clearing Corporation Pty Limited's Clearing Rule 8.1][#] in relation to the maintenance of net tangible assets (the "Net Tangible Assets Rules"); [and
- the Sydney Futures Exchange Limited's Operating Rule 2.2.26 in relation to clients' segregated accounts (the "Clients' Segregated Accounts Rules");]⁺

in order to express an opinion about their effectiveness for the [period/year] ended [date].

The directors of the Participant are responsible for maintaining an effective internal control structure, including establishing and maintaining accounting records and effective internal controls designed to ensure compliance with the requirements of the Act, the Net Tangible Assets Rules [and the Clients' Segregated Accounts Rules]⁺. We have conducted an independent audit of the internal controls designed to ensure compliance with the requirements of the Act, the Net Tangible Assets Rules [and the Clients' Segregated Accounts Rules]⁺ in order to express an opinion on them to the directors of the Participant for the [period/year] ended [date].

Our audit has been conducted in accordance with Australian Auditing Standards and accordingly included such tests and procedures as we considered necessary in the circumstances. Our procedures included examination, on a test basis, of evidence supporting the Participant's accounting records and operation of its internal controls in relation to compliance with the requirements of the Act, the Net Tangible Assets Rules [and the Clients' Segregated Accounts Rules]⁺. These procedures have been undertaken to form an opinion whether in all material aspects, the Participant maintained suitably designed and effective internal controls to ensure compliance with the requirements of the Act, the Net Tangible Assets Rules [and the Clients' Segregated Accounts Rules]⁺ for the [period/year] ended [date].

This report has been prepared for the Participant in order to meet its obligations to lodge this report with [the Sydney Futures Exchange Limited and]⁺ [the SFE Clearing Corporation Pty Limited][#] in accordance with [Operating Rule 2.2.18(g) and]⁺ [Clearing Rule 4.14(a)][#] respectively. We disclaim any assumption of responsibility for reliance on this report to any person other than the Participant, [the Sydney Futures Exchange Limited and]⁺ [the SFE Clearing Corporation Pty Limited][#] or for any purpose other than that for which it was prepared.

Inherent Limitations

Because of the inherent limitations of any internal control structure it is possible that fraud, errors or non-compliance with laws and regulations may occur and not be detected. Further, the overall internal control structure, within which the internal controls designed to ensure compliance with the requirements of the Act, the Net Tangible Assets Rules [and the Clients' Segregated Accounts Rules]⁺ operate, has not been audited, and no opinion is expressed as to its effectiveness.

An audit is not designed to detect all weaknesses in internal controls or all instances of non-compliance with the requirements of the Act, the Net Tangible Assets Rules [and the Clients' Segregated Accounts Rules]⁺ as it is not performed continuously throughout the period/year and the tests performed over the internal controls are on a sample basis having regard to the nature and size of the Participant.

⁺ Delete wording if the Participant is **only** a Clearing Participant. This wording remains if the Participant is a Full & Clearing Participant.

[#] Delete wording if the Participant is **only** a Full Participant. This wording remains if the Participant is a Full & Clearing Participant.

Any projection of the evaluation of internal controls to future periods is subject to the risk that the internal controls may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

The audit opinion expressed in this report has been formed on the above basis.

[Qualified] Auditor's Opinion

In our opinion, [except for the matters referred to in the qualification below,] [Entity Name]:

- (a) (i) maintained, in all material respects, during the [period/year] ended [date] suitably designed and effective internal controls to comply with the requirements of:
- Divisions 2, 3, 4, 5 and 6 of Part 7.8 of the Corporations Act 2001; and
 - Division 7 of Part 7.8 of the Corporations Act 2001 other than Section 991A;
- (ii) operated and controlled each account required by Sections 981B and 982B of the Corporations Act 2001 in accordance with those Sections during the [period/year] ended [date]; and
- (iii) provided all necessary records, information and explanations in accordance with the requirements of Section 990I of the Corporations Act 2001; and
- (b) maintained, in all material respects, during the [period/year] ended [date] suitably designed and effective internal controls to comply with the requirements of [the Sydney Futures Exchange Limited's Operating Rule 2.2.18 and] ⁺ [the SFE Clearing Corporation Pty Limited's Clearing Rule 8.1] [#] in relation to the maintenance of net tangible assets; [and
- (c) maintained, in all material respects, during the [period/year] ended [date] suitably designed and effective internal controls to comply with the requirements of the Sydney Futures Exchange Limited's Operating Rule 2.2.26 in relation to clients' segregated accounts.] ⁺

Qualification (if applicable)

Audit Firm Signature _____

Name of Audit Firm _____

Partner's Signature _____

Name of Partner _____

Address of Audit Firm _____

Date _____

Appendix

Director's Declaration

As directors of [Entity Name] (“the Participant”), we are responsible for maintaining an effective internal control structure, including establishing and maintaining accounting records and effective internal controls designed to ensure compliance with the requirements of:

- Divisions 2, 3, 4, 5, 6 and 7 of Part 7.8 of the Corporations Act 2001 other than Section 991A;
- [the Sydney Futures Exchange Limited’s Operating Rule 2.2.18 and] ⁺ [the SFE Clearing Corporation Pty Limited’s Clearing Rule 8.1] [#] in relation to the maintenance of net tangible assets; [and
- the Sydney Futures Exchange Limited’s Operating Rule 2.2.26 in relation to clients’ segregated accounts].⁺

In carrying out this responsibility, we have had regard to the interests of the clients and owners of the Participant, and to the general effectiveness and efficiency of the operations of the Participant.

In the opinion of the directors of [Entity Name], [Entity Name]:

- (a)
 - (i) maintained, in all material respects, during the [period/year] ended [date] suitably designed and effective internal controls to comply with the requirements of:
 - Divisions 2, 3, 4, 5 and 6 of Part 7.8 of the Corporations Act 2001; and
 - Division 7 of Part 7.8 of the Corporations Act 2001 other than Section 991A;
 - (ii) operated and controlled each account required by Sections 981B and 982B of the Corporations Act 2001 in accordance with those Sections during the [period/year] ended [date]; and
 - (iii) provided all necessary records, information and explanations to the auditor in accordance with the requirements of Section 990I of the Corporations Act 2001; and
- (b) maintained, in all material respects, during the [period]/year ended [date] suitably designed and effective internal controls to comply with the requirements of [the Sydney Futures Exchange Limited’s Operating Rule 2.2.18 and] ⁺ [the SFE Clearing Corporation Pty Limited’s Clearing Rule 8.1] [#] in relation to the maintenance of net tangible assets; [and
- (c) maintained, in all material respects, during the [period/year] ended [date] suitably designed and effective internal controls to comply with the requirements of the Sydney Futures Exchange Limited’s Operating Rule 2.2.26 in relation to clients’ segregated accounts].⁺

Signed in Accordance with a Resolution of the Board of directors

Date

⁺ Delete wording if the Participant is **only** a Clearing Participant. This wording remains if the Participant is a Full & Clearing Participant.

[#] Delete wording if the Participant is **only** a Full Participant. This wording remains if the Participant is a Full & Clearing Participant.

Rule 2.2.23 Order Records and Accounting Records

Order Records

1. The requirement to document the nature of instructions received includes the following information:
 - client name/account number;
 - client ID;
 - commodity;
 - market, eg E, CBOT etc;
 - delivery month;
 - buy or sell;
 - number of lots; and
 - price/limit.
2. All the information required to be recorded by the Exchange's Operating Rules and the Corporations Act 2001 (Cth) will be satisfied if Participants maintain a copy of each day's Trading Platform Trading Log for each Terminal for all orders received and simultaneously input into the Trading Platform. These logs can be stored electronically, but must be made available where required in order to satisfy the Exchange's Operating Rules.
3. Participants should note that if they receive a Good 'Til Cancelled Order or any other order that cannot be Input immediately into the Trading Platform, manual order records must be maintained.
4. Where a Participant relies on the Trading Platform Trading Log as its order records it is recommended that the Participant enter each order received independent of another to ensure that a clear audit trail exists which a third party can verify.
5. It is important that Participants ensure that when a Representative begins their shift, they log on under their log in and password, so that the identity of the person transmitting and executing orders is recorded correctly.

Error Trade Records

See the procedure for Rule 1.13. [Errors During Trading](#)

Rule 2.2.24 Daily Beneficial Ownership Report and Exceptional Reports

Procedure

Content of Report

1. Each daily report required by Rule 2.2.24 shall contain the name and address of the beneficial holder of the position (or, if approved by SFE, a symbol or indicator which will enable the Participant and the Exchange to readily identify the name and address of the holder), together with such other information as the Exchange may determine. Any Participant which chooses to use symbols or indicators shall, prior to their use, provide the Exchange with a list of such symbols or indicators and the corresponding names and addresses.
2. Each daily report shall show each Open Position separately for each delivery month or Option Series, as the case may be, of each contract as at the Close on the preceding Trading Date.
3. Where a bought or a sold position results in there being an Open Position in:
 - (a) Futures Contracts in a particular commodity in any one delivery month; or
 - (b) options in a single Option Series in a particular commodity in any one (1) delivery month,

the bought and sold Futures Contracts of all delivery months of the particular commodity and the bought and sold options in all Options Series of the particular commodity must be reported.

Client Obligation to provide information

Pursuant to a prescribed term of Client Agreements (Rule 2.2.25), the Client contracts with the Participant and acknowledges that:

In relation to the Client's trading on the SFE, the Client will upon the Participant's request, provide all information and documentation relevant to that trading, to the Participant and the Participant is authorised by the Client to provide the information and documentation to the SFE.

This requirement places an obligation on the Client to take all reasonable steps to obtain and communicate to the Participant information, which would include that regarding beneficial ownership. Where a Client raises confidentiality as a reason for non-disclosure, SFE would advise Participants to refer the Client to Operating Rule 1.6 which ensures that the confidentiality of the information provided is maintained by SFE. Where confidential information is provided to SFE it attracts rigorous confidentiality obligations under Rule 1.6. It is therefore reasonable that the Client provide "confidential" information as its use and disclosure is protected by the Operating Rules of SFE.

Explanatory Note

Rule 2.2.24 has been written on the basis of a general concept of an "account" that is a representation of a single holding by a single beneficial owner for a single purpose or trading strategy. It is recognised, however, that this does not always apply – such as in the case of a single account holding positions with multiple beneficial owners for reasons which make it appropriate to combine into a single Affiliated Account (also known as an "omnibus" account), as below.

Affiliated Accounts ("Omnibus" Accounts)

Where a Participant knows that two or more accounts maintained or carried by that Participant are acting under day-to-day trading control of a common entity or set of related entities, these accounts may be reported as a single Affiliated Account, even if the ultimate beneficial owners of the positions are separate entities. This will commonly be the case for fund management trading or instances where confidentiality prevents a Participant from knowing the details of a position's ultimate beneficial owners.

SFE's practice has been to request that in such a case, these accounts be reported to the level at which day-to-day trading decisions are made – fund accounts, for example, would be reported as a single fund account. Where individual clients of a broking service make their own decisions, these would be reported separately.

It is recognised that where an Affiliated Account is carried on behalf of an entity that is not the Participant nor a related entity to it, the identities of the ultimate beneficial owners of holdings in this account are a matter of commercial confidentiality between the Participant and its (immediate) client. As such, these accounts may be initially listed in these reports as a single Affiliated Account.

If this is the case, however, Participants are explicitly reminded that they have an obligation under Rule 2.2.24(b) to provide information regarding the identity of the ultimate beneficial owners of positions if and when requested by SFE. This Rule applies to all Affiliated Accounts, including those held offshore.

It is the Participant's obligation to ensure that they have established the appropriate procedures to obtain information relating to the identity of clients in an Affiliated Account readily. These procedures may include requiring the client provide the information directly to SFE in order to preserve confidentiality. Indeed, the Client Agreement Form may be a suitable mechanism to ensure the appropriate framework is in place to ensure client account information is readily obtainable.

Participants' House Affiliated Accounts

Where the Participant has a number of internal divisions which clear trades through their futures division, a House Omnibus Account will generally incorporate trade details undertaken by these many different divisions.

In some instances the Participant may only report open positions as a total of all divisions' trading held by the Participant. The Exchange must then request that the Participant break down the report to reflect the separate positions held by the different divisions within the Participant entity.

SFE recommends that Participants report their House Omnibus Account information, where possible, with a full break down of open positions held by their separate Divisions as a matter of best practice.

Determination of Penalties in Case of Breach

This Rule requires reports provided under it to be complete, accurate and submitted in a timely manner. In considering whether a penalty should be imposed – and the level of penalty imposed – upon a Participant which is in breach of Rule 2.2.24 because of computer malfunction or, without limitation, other circumstances which the Participant demonstrates are beyond its control, the Board or the Business Conduct Committee shall have due regard for the circumstances of the breach.

A Participant should be able to demonstrate that it has made every effort to submit these files accurately and in a timely manner, including identification and use of back-up procedures should the primary submission mechanism fail. Participants are further reminded that if the Daily Open Position Report is submitted by a third-party on the Participant's behalf, the Participant remains liable for any failure to provide this report.

Alternative Avenues to Request the Information

Where the ultimate client account information is held in an offshore client omnibus account, SFE may utilise various international information sharing arrangements to access the relevant information. Clearly, such a procedure is not as discreet as requesting the relevant information from the Participant direct and the Participant requesting the information from its Client. If necessary, SFE may:

- (i) request the information directly from the host exchange via "The International Information Sharing Memorandum of Understanding and Agreement". This document was signed in March 1996 and allows SFE to request information from over 50 foreign futures exchanges and clearing houses;
- (ii) request the information directly via the "Intermarket Surveillance Group Agreement"; or
- (iii) request the Australian Securities & Investment Commission ("ASIC") exercise its international information sharing arrangements and where possible request the information be compelled by the relevant foreign regulator.

Participants will appreciate that SFE normally only uses these avenues when Participant efforts to obtain the relevant client account information have been unsuccessful.

Rule 2.2.25 Client Documentation

Client Agreement

The Operating Rules of the Exchange expressly state that Client Agreements must contain the prescribed terms set out in Rule 2.2.25.

The Exchange no longer distinguishes between different prescribed terms for different types of clients. The prescribed terms will apply to all Client Agreements.

Participant must require all clients to have in force Client Agreements containing the prescribed terms prior to the commencement of trading for clients.

The prescribed terms are to be used as the basis of establishing minimum agreements with clients but are not of themselves either in whole or in part in the form of such agreement.

International Give Up Agreement

Previously the Exchange had designated a form of International Give Up Agreement for use by Participants dealing with non-resident clients in relation to execution-only business. Participants may continue to use the International Give Up Agreement and must incorporate the prescribed terms. Since the prescribed terms are the same for all types of Client Agreements, there is now no practical difference between using the Agreement for resident and non-resident clients.

Participants should be aware that the International Give Up Agreement on its own does not satisfy the Exchange's requirements and must ensure that all Client Agreements incorporate the prescribed terms.

Margins

A clause regarding margins to the effect of Rule 2.2.25(e) is not required where a Full Participant is performing executing business only and the client has an agreement in place with a Clearing Participant.

Deemed Agreements

Where the client of a Participant is also a Participant of the Exchange, the Participant can rely on a deemed client agreement form being in force (Rule 2.2.25). The Participant is required to send a copy of the deemed agreement to the Participant client to be considered to be acting in compliance with the Exchange's Business Rules.

However, it is recommended that Participants consider entering into a written agreement regardless of whether the client is a Participant to avoid any question of the existence or terms and conditions of such an agreement, particularly when undertaking discretionary trading.

Product Disclosure Statement

Participants should note that the Risk Disclosure Statement and Explanatory Memorandum, required under the former Section 1210 of the Corporations Act, are no longer required to be given to clients. Instead, Participants should address disclosure requirements in the Product Disclosure Statement.

Clients Segregated Accounts

It is recommended that a Participant includes in its Client Agreement documentation a clause to satisfy the requirements of Rule 2.2.26(i) regarding written agreement from a Client of the details of all funds to be invested.

It is strongly recommended that Participants pass Notice 50/06 on to clients for their information.

Average pricing – Confirmations

It is recommended that a participant includes in its Client Agreement documentation a clause to satisfy the authorisation requirements of the Corporations Act s1017F and Regulation 7.9.63(C) where average pricing is to be used in confirmations.

SFE Notice 50 / 06 "Clients' Segregated Account Provisions"



SFE NOTICE NO. 50/06

Date of Issue: 16 May 2006

Effective Date: 16 May 2006

CLIENTS' SEGREGATED ACCOUNT PROVISIONS

The objective of this Notice is to remind all Participants and end user clients of the provisions relating to a Clients' Segregated Account (CSA) and to clarify how a CSA functions and the potential contingent liabilities which may arise for clients (including Local Participants) out of the operation of a CSA.

For this reason, it is strongly recommended that Participants pass this Notice on to clients for their information.

The purpose of a CSA is to segregate moneys deposited by clients of a Participant from the Participant's own money, thus insulating the clients' moneys from liabilities arising from proprietary trading by the Participant or any other business liabilities incurred by the Participant. The moneys in a Participant's CSA **cannot** be applied to satisfy margin liabilities for a Participant's own trading or any other liabilities of the Participant that do not relate to client dealings.

Part 7.8 of the Corporations Act details the provisions relating to segregation of clients' moneys for Australian Financial Services Licence holders providing futures broking services and these provisions are reflected in detail in the Exchange Operating Rules. In addition, the Operating Rules of SFE Clearing Corporation (SFECC) require that clients' moneys be segregated at Clearing House level and that clients' moneys are not permitted to be used to meet any default on the House Clearing Account of a Clearing Participant.

It should be highlighted that **individual client moneys are not separated from each other** as all clients' moneys are co-mingled into the CSA held by the Participant. This is consistent with the Corporations Act and the Exchange Operating Rules – refer Rule 2.2.26 and related guidance. As a result, **it is important for clients (including Local Participants) to understand that the operation of a CSA may not protect an individual client's money in the case of a default arising from the trading of any other client of that Participant. In such a case, assets in the accounts of non-defaulting clients are potentially at risk, even though these clients did not cause the default.** A Participant has the right to apply all clients' moneys held in the CSA to meet any default of another client.

Should there be insufficient clients' moneys to meet margin liabilities in the CSA, a Participant is required under Exchange Operating Rule 2.2.26(f) to "top up" the CSA by the extent of any shortfall within five (5) clear business days. Therefore, a Participant's own money would be applied to satisfy a default in its CSA. It could arise that the Participant's own money may not be sufficient to cover the whole default – for example, in the event that the Participant itself becomes insolvent as a result of the client default or for other reasons including losses on its own trading.

In summary, total CSA moneys would be at risk after Participant moneys have been applied to cover any shortfall in the CSA. An individual client's moneys may be at risk as such individual balances are not separated from each other but instead are co-mingled into the one CSA.

Should you have any further queries in relation to the above, please contact Robert Coaldrake - Senior Manager, Compliance and Surveillance on 9256 0495 or via e-mail on rcoaldrake@sfe.com.au.

Anne T. Brown
General Manager, Risk and Compliance

SFE takes no responsibility for any errors or omissions contained in this notice and will not be liable for any reason including without limitation negligence, for losses, consequential or otherwise, arising from or in connection with decisions made in reliance upon this information. This information does not substitute for the Operating Rules and in the case of inconsistency the Operating Rules prevail. Before acting on any matter contained in this notice readers should discuss the matter with their own professional advisers.

Rule 2.2.26 Clients' Segregated Accounts

1. If a client pays a Participant money and a Participant is obliged to pay that money into a segregated account that money must be paid **directly** into the segregated account rather than paid into the Participant's general account and then transferred to the segregated account.
2. Where a Participant withdraws client segregated moneys from the Clients' Segregated Account to invest in accordance with Regulation 7.8.02(2) of the Corporations Regulations 2001 (Cth) and the written agreement between the Participant and the client permits the Participant to charge a fee for investing or be entitled to the interest on the money, then a Participant must first deposit the principal and interest on the investment back into the Clients' Segregated Account. The Participant is then permitted to withdraw the fee or interest to which he is entitled.
3. Where segregated moneys have been invested and a cheque for interest is paid to the Participant then that cheque can be paid into the Participant's general account, provided that the Participant is entitled to all the interest. If a client is entitled to part of the interest the cheque must first be deposited into the segregated account.
4. Where a Participant invests money from the Clients' Segregated Account pursuant to Regulation 7.8.02(2) of the Corporations Regulations 2001 (Cth) then the Exchange's Rule 2.2.26(i) imposes additional restrictions on such investment to the extent that:
 - the investment shall be readily realisable; and
 - no less than 50 per cent of monies invested shall be on 24 hour call.
5. Where a Participant deals on its own behalf or on behalf of a related corporation (acting as principal), it must have its own house account as distinct from that of the Clients' Segregated Account to meet deposits or margins (Rule 2.2.26(j)). This separation of house account and client account applies equally to the Clearing House level (Clearing Rule 41).
6. Where omnibus accounts are operated by a Participant (eg. on behalf of another broker), a house account and client account are to be maintained separately at all levels in the chain to the Clearing House level. Although net margining within each omnibus account is permitted, the client account cannot be netted off against the house account.
7. **Property**

Property is defined to include credit facilities and securities.

On the receipt of property, it is the responsibility of each Participant to deposit the property in safe custody on or before the next day after the property is received or deposited with a broker.

The following records are required to be kept:

- date property received/deposited in safe custody; and
- particulars of the property so deposited.

Client property must be segregated from Participant's own property and Participants must be able to liquidate property when required.

Note that no property held in safe custody shall be used to satisfy a Participant's debt.

8. Money

Money received from a client or on behalf of a client must be deposited in a CSA of the Participant on or before the next day after the funds were received. Where a Participant receives money from a person and only some of which is attributed to clients, then the whole amount must be deposited in the CSA. The Participant is then entitled to withdraw that part which does not relate to clients.

The segregated account must:

- be maintained by the Participant with a banking corporation;
- be designated as a “clients’ segregated account” unless maintained outside Australia and the law requires it to be designated in some other way; and
- not contain monies other than monies to which clients are entitled.
- Segregated monies are not available to pay creditors of a broker in the event of receivership or liquidation.

9. **“Topping Up” of CSA**

Operating Rule 2.2.26(f) states that where five clear business days (inclusive of the day of the call) after a call has been made on a Client for initial or variation margins in accordance with the Operating Rules of the Exchange, or such call should have been made in accordance with those Rules, and the call which was or should have been made has not been satisfied by payment of monies into a CSA or by lodgement of cover, then the Participant must pay into the CSA an amount of money not less than either the liability of the client under such a call or the amount which the Participant would be obliged to call the client on the day after five clear business days (inclusive of the day of the call) has elapsed as aforesaid, whichever is the lesser.

Subject to Operating Rule 2.2.26(d) such monies may be withdrawn. The Participant is furthermore obligated to pay into the CSA after five (5) clear Business Days, any amount (which has not been met by the client), which arises as a result of debit balances of a client resulting from realised losses or otherwise.

10. **Acknowledgement from Client of Investment**

It is recommended that a Participant includes in its Client Agreement documentation a clause to satisfy the requirements of Rule 2.2.26(i) so as to seek written agreement from a Client of the details of all funds to be invested.

11. **Client Notification**

It is strongly recommended that Participants pass Notice 50/06 on to clients for their information.

SFE Notice 50 / 06 "Clients' Segregated Account Provisions"



SFE NOTICE NO. 50/06

Date of Issue: 16 May 2006

Effective Date: 16 May 2006

CLIENTS' SEGREGATED ACCOUNT PROVISIONS

The objective of this Notice is to remind all Participants and end user clients of the provisions relating to a Clients' Segregated Account (CSA) and to clarify how a CSA functions and the potential contingent liabilities which may arise for clients (including Local Participants) out of the operation of a CSA.

For this reason, it is strongly recommended that Participants pass this Notice on to clients for their information.

The purpose of a CSA is to segregate moneys deposited by clients of a Participant from the Participant's own money, thus insulating the clients' moneys from liabilities arising from proprietary trading by the Participant or any other business liabilities incurred by the Participant. The moneys in a Participant's CSA **cannot** be applied to satisfy margin liabilities for a Participant's own trading or any other liabilities of the Participant that do not relate to client dealings.

Part 7.8 of the Corporations Act details the provisions relating to segregation of clients' moneys for Australian Financial Services Licence holders providing futures broking services and these provisions are reflected in detail in the Exchange Operating Rules. In addition, the Operating Rules of SFE Clearing Corporation (SFECC) require that clients' moneys be segregated at Clearing House level and that clients' moneys are not permitted to be used to meet any default on the House Clearing Account of a Clearing Participant.

It should be highlighted that **individual client moneys are not separated from each other** as all clients' moneys are co-mingled into the CSA held by the Participant. This is consistent with the Corporations Act and the Exchange Operating Rules – refer Rule 2.2.26 and related guidance. As a result, **it is important for clients (including Local Participants) to understand that the operation of a CSA may not protect an individual client's money in the case of a default arising from the trading of any other client of that Participant. In such a case, assets in the accounts of non-defaulting clients are potentially at risk, even though these clients did not cause the default.** A Participant has the right to apply all clients' moneys held in the CSA to meet any default of another client.

Should there be insufficient clients' moneys to meet margin liabilities in the CSA, a Participant is required under Exchange Operating Rule 2.2.26(f) to "top up" the CSA by the extent of any shortfall within five (5) clear business days. Therefore, a Participant's own money would be applied to satisfy a default in its CSA. It could arise that the Participant's own money may not be sufficient to cover the whole default – for example, in the event that the Participant itself becomes insolvent as a result of the client default or for other reasons including losses on its own trading.

In summary, total CSA moneys would be at risk after Participant moneys have been applied to cover any shortfall in the CSA. An individual client's moneys may be at risk as such individual balances are not separated from each other but instead are co-mingled into the one CSA.

Should you have any further queries in relation to the above, please contact Robert Coaldrake - Senior Manager, Compliance and Surveillance on 9256 0495 or via e-mail on rcoaldrake@sfe.com.au.

A handwritten signature in black ink, appearing to read 'Anne Brown', is positioned above the name and title of the signatory.

Anne T. Brown
General Manager, Risk and Compliance

SFE takes no responsibility for any errors or omissions contained in this notice and will not be liable for any reason including without limitation negligence, for losses, consequential or otherwise, arising from or in connection with decisions made in reliance upon this information. This information does not substitute for the Operating Rules and in the case of inconsistency the Operating Rules prevail. Before acting on any matter contained in this notice readers should discuss the matter with their own professional advisers.

Rule 2.2.27 Margins and Right of Close Out

1 Initial Margin (Deposit) and Variation Margin

There are two types of margins namely initial margins (which sometimes are called “deposits”) and variation margins. In order to protect the financial security of both the broker and the clearing house until variation margins are paid, each client in the market is required to put up an initial margin in order to trade. Contract initial margins are governed by the minimum set by the clearing house or the futures exchange or both and vary from time to time according to the volatility of the market in question. This means that an initial margin may change after a position has been opened, requiring a further payment (or refund on request) at that time. They are carefully calculated to cover the maximum expected movement in the market from one day to the next. It should be noted that a broker is entitled to call (which means a demand for payment – in this case from a client) a higher initial margin than the minimum set in order to protect its personal obligation incurred when dealing on behalf of a client. Liability for initial margin occurs at the time of the trade regardless of whether a call for payment is made or not.

Section 991F(2) of the Corporations Act 2001 (Cth) prohibits a broker from supplying credit to an employee (or a person associated with an employee) for the purpose of acquiring a financial product.

2 Liability for Initial Margins

The liability for initial margins from clients arises upon execution of any instruction on behalf of clients. The minimum initial margin to be called is set by SFE Clearing. Regular bulletins are issued advising Participants of changes in initial margin levels. Initial margin requirements must be satisfied by cash unless the Participant has agreed to accept and has received cover by way of approved securities. A list of approved securities is contained below. It should be noted that where a Participant wishes to accept another form of security, application for approval must be made to the Business Conduct Committee.

3 Payment Of Initial Margins

All payments or lodgement of cover must be made within twenty-four (24) hours of the request for lodgement of cover or the call for payment. Where a client is located overseas then lodgement of cover or payment of a call must be made within 48 hours. A Participant is not permitted to provide credit or cover to a client. However a Participant may exercise a reasonable discretion in accordance with Operating Rule 2.2.27(g)(iii) to not Close Out Open Positions held on account of the client where the client is in default by failing to pay a call. What is reasonable in this regard will be determined by the Exchange on a case by case basis, having regard to factors such as:

- the expertise and financial status of the client;
- any genuine attempts by the client to meet the call within the time prescribed;
- whether relevant actions or omissions of third parties resulted in the client failing to pay the call;

4 Liability for Variation Margins

Liability for debit variation margins arises at the time the variation margin comes into existence and irrespective of the time when any call is made. Calls for variation margins must be satisfied by payment (as with initial margins) unless the Participant has agreed to accept and has received cover by way of approved securities.

5 Payment Of Variation Margins

The Exchange has determined all payments or lodgement of cover must be made within twenty-four (24) hours if the client is domestically domiciled and forty-eight (48) hours if the client is internationally domiciled, of the request for lodgement of cover or the call for payment. Variation margins must be called when the client has a net debit variation margin position of \$1000. However, where the amount of such a call is less than \$1000, the making of such a call is at the discretion of the Participant.

6 Procedures

A Participant must ensure that it has procedures in place to demonstrate the initial margin and variation margin calls are being made as soon as possible after the execution of the client’s instructions. Such procedures may include the use of a “Margin Action Book”, appropriate diary notations or appropriate notations on the Daily

Account Summary (or equivalent). A Margin Action Book (sample attached) is a means of centralising procedures. It is recommended that each Participant maintain such accounting records that detail the following:

- client name;
- amount of call required;
- time and date client contacted;
- client response; and
- date funds received.

7 Non-Receipt of Margins and Closing Out Positions

Operating Rule 2.2.27(g)(i) obliges Participants to close out all or any existing futures positions in any market held by Participants on account of a client without further notice if the client is in default by failing to pay a Call.

If a client does not pay a margin, the broker is entitled to close out the client's position and deduct the resulting realised loss from the initial margin.

The Business Conduct Committee expects that Participants will close out a client's positions as soon as there is ANY doubt, to a reasonable person, that the funds will not arrive from the client. This is subject to any reasonable discretion exercised by the Participant in accordance with Rule 2.2.27(g)(iii) as referred to above.

8 Self-Reporting Margin Breaches

The Business Conduct Committee has directed that Participants are required to self report breaches of the Exchange's margin rules when a margin call has not been met by a Client and the Participant has not closed out the Client's positions. The breach must be self-reported to the Compliance and Surveillance Manager of the Exchange as soon as any doubt arises that the funds will not arrive from the Client. Circumstances which the Committee considers might reasonably cause such doubt to arise include, but are not limited to, where the Client cannot be contacted, where no evidence is forthcoming from the Client as to the payment status or instructions, and where there is a pattern of previous behaviour.

Participants are required to maintain a register of all incidents of non-receipt of margins. This register must contain the following details:

- Name of the client.
- Amount of the call.
- Time and date of the initial call and any subsequent calls.
- Details of escalation and other relevant steps taken by the Participant.
- Details of whether the Participant closed out the Client's positions and, if not, the reasons why the Participant has not done so, having regard to Operating Rule 2.2.27(g)(iii) as referred to above.
- Date and amount of funds received or details of action taken by the Client.

This register must be made available to Compliance and Surveillance staff of the Exchange on demand. Compliance and Surveillance staff will conduct spot checks of Participants' registers.

9 Approved Securities

The following is the list of securities referred to in the Operating Rules. In relation to each of the securities listed, the Participant must have and be able to demonstrate direct control over and authority to liquidate the Approved Security:

- (a) A *bank* letter of credit or guarantee in favour of the Participant issued in documentary form by a *bank* (provided that the *bank* is not the Client) or such other guarantee as may be approved by the Business Conduct Committee.

A reference to a *bank* in this Schedule is a reference to an "Authorised Deposit-Taking Institution (ADI)" as authorised by the Australian Prudential Regulation Authority (APRA). (A list of authorised banks, which is subject to regular update by APRA, can be found at www.apra.gov.au/adi/adilist.cfm). A reference to a *bank* also includes a foreign bank that has sufficient credit rating.

- (b) A letter of credit or guarantee in favour of the Participant issued by the New South Wales Treasury Corporation, the Queensland Treasury Corporation and the Tasmanian Public Finance Corporation.

- (c) Not more than seventy-five percent (75%) of the market value of Australian shares, or 70% of the market value of New Zealand shares, or such other percentage of the market value of the shares as may be prescribed by the Business Conduct Committee.

For the purpose of this Schedule, Australian shares are shares listed on an Australian Stock Exchange approved pursuant to the Corporations Act 2001 (Cth) and are shares in one or more of the top one hundred listed Australian companies measured by market capitalisation at the time the Cover was lodged. New Zealand shares are shares in one or more of the top ten listed New Zealand companies measured by market capitalisation at the time the Cover was lodged.

- (d) Australian Government Securities will be accepted as follows. Valuation is dependent on residual maturity with the following haircuts:

over 1 year : 10 per cent of market value
under 1 year : 5 per cent of market value

- (e) Foreign Government Securities will be accepted as follows. Valuation is dependent on residual maturity with the following haircuts:

Under 12 months maturity : 10 per cent of market value

A Foreign Government Security for the purpose of this Schedule is a security where:

- (i) a Participant is trading on a foreign Financial Market and the security is approved by that foreign Financial Market;
 - (ii) the security is acceptable as Cover by a Futures Broker of that country;
 - (iii) that country is prescribed by the Business Conduct Committee; and
 - (iv) the country has a Standard & Poor's long-term and short-term credit rating for sovereigns of AAA and A-1 respectively.
- (f) Not more than ninety-five percent (95%) of the market value of bills of exchange accepted or endorsed by a *bank* (provided the bank is not the Client).
- (g) Not more than ninety-five percent (95%) of the market value of Negotiable Certificates of Deposit issued by a *bank* (provided the bank is not the Client).
- (h) Such other security or credit facility and on such terms as may be approved by the Business Conduct Committee from time to time.

10. Credit Lines

Paragraph (i) of the list of approved securities reads:

“Such other security or credit facility and on such terms as may be approved by the Business Conduct Committee from time to time.”

The Committee has recently reviewed the policy it will adopt in relation to the exercise of its discretion under this provision to permit credit lines to be granted to clients.

The Committee reaffirmed the basic principle that the payments of margins by cash or some other form of realisable security is fundamental to the financial integrity of the Sydney Futures Exchange Limited and its Participants.

In the past, the Committee has used discretion when in very limited circumstances granting permission for credit facilities to be provided by a Participant.

The Committee has directed that in future such discretion will only be exercised in the case of a Participant which is a bank within the meaning of the Banking Act, and where:-

- (a) the monies are lent by a separate credit division of the bank;

- (b) such monies are lent in accordance with normal credit policy of the bank, and SFE Corporation Limited compliance staff have access to the relevant approval by the credit division;
- (c) the facility is used to pay obligations for initial and variation margins and that such obligations are met by actual payment into the clients' segregated account of the Participant through a direct call on the facility.

No approval will be given for any facility which involves the waiver of initial or variation margin requirements for any period.

The Committee is also aware of arrangements where a related entity of the Participant provides credit to clients of the Participant to meet initial and variation margins. The Committee finds this situation acceptable on the basis that the credit is provided by a related entity whose core business activity is the provision of credit to clients and also that the related entity is not a subsidiary of the Participant.

Sample Form 1 - Margin Action Book

DATE: _____

CLIENT: _____

AMOUNT OF CALL: \$_____

DETAILS OF CALL: - Initial Margin

- Variation Margin

\$_____

TIME CLIENT CONTACTED: _____

NAME IF CLIENT REPRESENTATIVE: _____

CLIENT RESPONSE: _____

DATE FUNDS RECEIVED: _____

SIGNED (PARTICIPANT REPRESENTATIVE)

SIGNED (AUTHORISED PARTICIPANT PERSONNEL)

Sample Form 2 - Margin Action Book

[illegible]

Rule 2.2.28 Mandatory Recording of Information by the Exchange and its Participants

The following instances detail areas where it is expected that Participants record information received in relation to client instructions.

1. Participants must ensure that internal desks transmit all orders to the futures desk in such a way that instructions are recorded via a telephone line or other electronic device (ie. via e-mail or squawk box). In addition, the Exchange recommends that Participants should avoid receiving orders face to face from clients. However, should circumstances arise where a client has placed instructions in a manner where there is no electronic or other record, the Participant must ensure that the client's instructions are recorded in some manner. That is, the client subsequently telephones the Participant and confirms placement of the order to the Participant or ensures that the client records the order details in writing and signs evidence of authorisation to place the order.
2. Participants are reminded of their responsibility to ensure that all equipment used to record electronic devices is functional at all times. Any instances identified where voice recordings cannot be produced due to technical malfunctions of equipment will constitute a breach of the Exchange's Business Rules and may result in the imposition of a financial penalty. Therefore, it is important that Participants conduct periodic testing of their equipment to ensure compliance with the Exchange's Business Rules.
3. Synchronisation of Clocks to SYCOM®

The Exchange recommends that Participants ensure, on a regular basis, that its voice recording equipment is synchronised to the time on SYCOM®. This will assist both the Exchange and Participants in retrieving information past execution.
4. For the purposes of Operating Rule 2.2.28(a), the minimum period for which recordings of conversations with Clients and other parties relating to Client instructions shall be retained is:
 - (a) 3 months; or
 - (b) where the representative of the Full Participant having the relevant conversation is doing so from outside Australia, pursuant to an arrangement whereby the Full Participant arranges for other representatives of the global group to take orders on behalf of the Full Participant during certain hours each trading day ("rolling the book"), the period which is customary for regulated intermediaries conducting similar trades in that jurisdiction to retain such records.

Rule 2.2.30 Dealing on Behalf of US Customers on Non-US Exchanges

Exchanges Determined for the Purposes of Operating Rule 2.2.30(A) (also Annexure C to rule 2.2.6)

<i>ADEX</i> Athens Exchange Derivatives Market	<i>OB</i> Oslo Bors
<i>BM & F</i> Commodities & Futures Exchange Brazil	<i>OMX Exchanges</i> (Nordic Derivatives Market – Stockholm, Copenhagen, Helsinki, Riga, Tallinn, & Vilnius)
<i>BSE</i> Budapest Stock Exchange	<i>OME</i> Osaka Mercantile Exchange
<i>C-Com</i> Central Japan Commodity Exchange	<i>OSE</i> Osaka Securities Exchange
<i>DGCX</i> Dubai Gold and Commodities Exchange	<i>RTS</i> Russian Trading System Stock Exchange
<i>EDX</i> EDX London	<i>SAFEX</i> South African Futures Exchange
<i>EEX</i> European Energy Exchange	<i>SGX</i> Singapore Exchange
<i>Eurex</i>	<i>SHFE</i> Shanghai Futures Exchange
<i>Euronext</i> (Paris, Amsterdam, Brussels, Lisbon)	<i>SICOM</i> Singapore Commodity Exchange Limited
<i>Euronext.liffe</i>	<i>SPSE</i> Sao Paulo Stock Exchange
<i>HKEX</i> Hong Kong Exchanges & Clearing Ltd	<i>TAIFEX</i> Taiwan Futures Exchange
<i>ICE Futures</i> (formerly IPE)	<i>TASE</i> Tel Aviv Stock Exchange Limited
<i>IDEM</i> Italian Derivatives Market	<i>TRX</i> Tokyo Financial Exchange (formerly TIFFE, Tokyo International Financial Futures Exchange)
<i>ISE</i> International Securities Exchange	<i>TOCOM</i> Tokyo Commodity Exchange
<i>LME</i> London Metal Exchange	<i>TGE</i> Tokyo Grain Exchange
<i>KRX</i> the Korea Exchange	<i>TSE</i> Tokyo Stock Exchange
<i>MDEX</i> Bursa Malaysia Derivatives	<i>Turkdex</i> Turkish Derivatives Exchange
<i>ME</i> Montreal Exchange	<i>WB</i> Wiener Börse AG
<i>MEFF</i> Mercado Espanol de Futuros Financieros	<i>WCE</i> Winnipeg Commodity Exchange
<i>MexDer</i> Mexico Derivatives Exchange	<i>WSE</i> Warsaw Stock Exchange
<i>NSE</i> National Stock Exchange of India Limited	

Notes:

It should be noted that:

1. the listing of these exchanges by SFE is for identification purposes only and in no way indicates that SFE has approved them;
2. the CFTC Order allows dealings for US customers in futures contracts and options over futures contracts which are offered by the above exchanges only where such contracts are approved for such purposes. Most futures contracts over stock indices and government debt have not been approved. A list of such contracts which have been approved by the CFTC may be found on the CFTC's web-site at <http://www.cftc.gov/opa/backgrounder/opapart30.htm>
3. whilst some of the exchanges listed above offer equity and other products as well as futures and options, SFE's listing of the exchanges does not mean that Participants may deal in those contracts on behalf of US customers – the listing applies only to futures contracts and options over futures contracts (where those contracts have been approved, as mentioned in (2) above).

Procedures Under Rule 2.2.30(D) (also annexure D to Rule 2.2.6)

Rule 2.2.30(d) requires Participants to give prior notification to the CFTC or its delegate of every exchange determined pursuant to Rule 2.2.30(a) on which it proposes to deal for US clients.

New Participants making application for relief under Regulation 30.10 will be required as a part of the application to provide a list of relevant exchanges. Participants who had already received relief under Regulation 30.10 when the Supplemental Order dated 17 July 2006 was issued have provided SFE with a list.

When a Participant wishes to add an exchange to the list of already determined exchanges, they should give prior notification in advance of commencing to trade on that exchange, by sending an email to surveillance@sfe.com.au. SFE will then forward the notification to the National Futures Association.

SECTION 2.3 LOCAL PARTICIPANTS – [DELETED]

Rule 2.3.2 Application Form – [Deleted]

Deleted 01/09/08

Rule 2.3.3(a) Pay Fees – [Deleted]

Deleted 01/09/08

Rule 2.3.8 Change of Nominating Participant – [Deleted]

Deleted 01/09/08

Rule 2.3.22 Order Records and Accounting Records – [Deleted]

Deleted 01/09/08

Rule 2.4 Use of SFE Systems – [Deleted]

Deleted 01/07/08

SECTION 3: TRADING PRINCIPLES

Rule 3.1.1 Expressions of Interest

1. An Expression of Interest is an enquiry made by a Client to obtain the current market in a particular contract or for volume available at a certain price. It is not a firm order to buy or sell. This rule is intended to provide for the situation where a market is not available (on the screen) for a particular product. If a market is on screen, as would normally be the case for a liquid product such as the spot Ten Year Commonwealth Treasury Bond contract, the Participant may pass this information on to the Client, without being required to send a message.
2. In accordance with 3.1.1(a) upon receipt of an Expression of Interest a Participant is required to broadcast that interest to the entire market via the Trading Platform by either of the following methods:
 - (a) the “Request for Quote” facility where the Expression of Interest is for a single contract or option strike; or
 - (b) the “Message” facility where the Expression of Interest is for a multi-legged strategy.
3. When using the “Message” facility Participants must ensure that all Expressions of Interest are sent to “All Users”. Under no circumstances may a Participant send its interest to one or more selected Participants unless the same details of that Expression of Interest have been broadcast to “All Users”.
4. An Expression of Interest is only valid when the market is open. Therefore, although it is possible to make an Expression of Interest broadcast outside trading hours, it must be broadcast again upon the open of the trading session to ensure the widest possible audience.
5. Once an Expression of Interest has been broadcast via the Trading Platform to the market a Participant may make enquiries regarding that Expression of Interest amongst other market Participants. However, only information that has been disclosed to the entire market may be disclosed to other market Participants. It is a breach of the Operating Rules to disclose details of an Expression of Interest that have not been broadcast to the market.
6. A Participant cannot trade on an Expression of Interest until the Client gives a definite instruction to buy and sell. Failure to receive a firm order prior to executing a trade would be considered Post Allocation and therefore, prohibited by the Rule 3.1.20.

Rule 3.1.2 Information to be Input When Orders Entered on the Trading Platform

1. An Order is an instruction to deal that satisfies the following requirements:
 - contract(s) and month(s);
 - volume;
 - an instruction to buy or sell; and
 - price – ie. an indication of price level, volatility level or instruction such as volume weighted average price (VWAP).
2. As per Rule 3.1.2(b) the following shall be input when entering a bid or offer:
 - (a) type of order and/or time indications as required by the order type;
 - (b) relevant price;
 - (c) quantity;
 - (d) an indication as to whether an order should be Retained by the Trading Platform if the Participant's Terminal goes off line;
 - (e) an indication as to whether an order is a Shared Order;
 - (f) subject to an account number to be assigned to the order;
 - (g) in the case of the Spread Trade Facility, the differential;
 - (h) in the case of Custom Market Orders, the individual leg prices and the base ratio; and
 - (i) subject to a Client Identifier assigned to the client unless such Client Identifier is satisfied by (f) above.
3. As per rule 3.1.2(c) the Client Identifier or Account Number must be entered in the Trading Platform no later than ten (10) minutes after the entering of a bid or offer and may only be entered after this time when the Participant can demonstrate to the satisfaction of the Exchange that extenuating circumstances existed.
4. During Open Trading no bids may be released into the Trading Platform that are higher than the current best offer price and no offers may be released into the Trading Platform that are lower than the current best bid price, except when entering a Sweep Order.
5. The Client Identifier or Account Number can be entered as trade modification in the SFE Allocation & Clearing System either manually or electronically via the OMnet API.
6. Participants who wish to use straight through electronic processing via the SFE Allocation & Clearing System must comply with the following processes for the mapping of Account Numbers and Client Identifiers for any comments between the Trading Platform and the SFE Allocation & Clearing System or such other processes as the Exchange determines:
 - (a) Comments and Client Account information must be separated by a "/" delimiter, i.e. Comment/Account;
 - (b) The "/" delimiter can be entered anywhere within the field, e.g. Comment/Account or C123/Account;
 - (c) Comment information must always precede Client Account information;
 - (d) If there is a Comment but no Client Account, the field should contain no "/" delimiter, e.g. Comment;
 - (e) If there is a Client Account but no Comment, the field must commence with a "/", e.g. /Account; and
 - (f) The field is limited in length to 15 characters.
7. The updated information will then be available to Participant's back office systems via the OM SECUR client information field on the API.

8. In the event the Participant fails to follow any or all of these procedures, straight through electronic processing will not be available and the Participant must give up or allocate information manually via OM SECUR.
9. Participants should note that 'all or none' orders are not acceptable. Therefore, if a client requests an order to be executed for a certain volume or not at all, it is the Participant's responsibility to educate its clients that such orders cannot be accepted.
10. All orders, that are at or near market, must be entered into the Trading Platform upon receipt, in sequence, and pursuant to client instructions in accordance with the Operating Rules. It should be noted, however, that Participants can finesse orders, that is, orders must be entered into the Trading Platform but they do not have to be entered at their limit price, or for full volume.

Amended 01/09/08

Rule 3.1.3 Permitted Orders and Order Designations on the Trading Platform

- 1 Participants can only enter transactions that are Permitted Orders on the Trading Platform as follows:
 - (a) Limit Order: also referred to as “LIM”, being an order to be executed at a specified price;
 - (b) Sweep Order: being an order that allows a Participant to buy or sell one or more price levels through the prevailing Market to execute a given volume;
 - (c) Spread Order: being a Limit Order with a specified differential at which such order is to be executed;
 - (d) Custom Market Order: being a Limit Order which is a non-standard multi-legged strategy consisting of up to six legs of either Futures Contracts or Option Contracts or a combination of both and traded pursuant to the Custom Market Rules;
 - (e) Fill or Kill: also referred to as “FOK”, being a Limit Order which expires after a period of time as determined by the Trading Manager; and
 - (f) Good Till Cancelled: “GTC” being a Limit Order which remains good till cancelled.
 - (g) Market Limit Order: also referred to as “MLM”, being a Limit Order to be executed at a specified price which is above or below the prevailing Market; and
 - (i) Timed Orders: being a Limited Order which expires at a specified time and date; and

- 2 An order on the Trading Platform may also be designated as follows:
 - (a) Market: also referred to as “MKT”, orders are not functional and act as an order type identifier only;
 - (b) Market if Touched: also referred to as “MIT”, orders are not functional and act as an identifier only;
 - (c) Stop Order: also referred to as “STP”, orders are not functional and act as an identifier only;
 - (d) Stop Limit: also referred to as “SLM”, orders are not functional and act as an identifier only;
 - (e) Discretionary: also referred to as “DSC”, orders are not functional and act as an identifier only; and
 - (f) Timed: also referred to as “TIM”, orders are not functional and act as an identifier only.

However these orders shall have functionality as Limit Orders and are also subject to the Purge and Retain functionality.

Rule 3.1.4 & 3.1.5 Market Manipulation and Misleading Acts or Practices Regarding Price

1. These provisions prohibit any manipulative or misleading acts concerning trading on the market and in particular prohibit any artificial attempts to raise, lower or maintain the market price or to give a false impression of active trading.
2. Circumstances which fall within these provisions would include any attempt to artificially influence the closing price, any attempt to affect a settlement price by artificial trading on the futures market, or buying and selling into the market with the sole intent of making volume appear more than it really is (wash trading).
3. Prohibitions against market manipulation and misleading acts.
4. Breaches of the provisions of the Corporations Act mentioned can attract substantial penalties.

Rule 3.1.6 Entering Orders Without Intent to Trade

The following outlines circumstances in which it would be considered that a genuine intent to trade did not exist when entering orders into the Trading Platform.

1. Orders which are entered at price limits substantially higher or lower than the previous settlement price of the specific contract, or alternatively, entered with unusually large volume levels and thus do not appear to have been entered with a genuine intent to trade will be considered as a failure to comply with Rule 3.1.6.

Entering orders without the genuine intent to trade may be considered detrimental to open and competitive price discovery and Participants are advised that any such identified instances of this nature may incur disciplinary action.

It should be noted that in the event of an error, the Exchange's disciplinary Committees will consider such an event as a mitigating factor.

2. Where placement, modification and cancellation of orders are effected via the Trading Platform during the Pre-Opening period and are entered with intent to effect the opening price of any Futures or Options contract, these considered detrimental to open and competitive price discovery and instances of this nature are dealt with severely.

It should be noted, where a client of a Participant who has been provided access to the Trading Platform via a terminal appeared to have acted in a similar manner as outlined above, the Participant who has provided the access may be found to have contravened the Operating Rules by virtue of the actions of its client.

Rule 3.1.7 Orders to be Transmitted as Soon as Received

This Rule is intended to apply to orders that can, in accordance with Client instructions, be immediately transmitted to the Trading Platform, e.g. 'limit' and 'market' orders. Orders that cannot be transmitted to the Trading Platform such as 'market on close', 'stop loss' or 'market if touched' would be obvious exceptions to this Rule. Also, orders where Client instructions preclude immediate transmission would form exceptions unless those instructions would cause the Participant to breach Rules, e.g. instructions to withhold orders in order to trade to the exclusion of others. With regard to 'at best' orders, these orders should be transmitted to the trading Platform at such time as the Participant forms the view that the best price may be achieved.

Rule 3.1.8 Orders to be Transmitted and Executed in the Sequence Received

1. Participants should note that promoting orders within a Trading Platform queue to take the place of orders that have been cancelled is not allowed. This situation may arise when a Participant attempts to exploit a favourable queue position where the client has cancelled the original order. If a client cancels an order it is against the sequencing provisions of the Corporations Act and the Rule 3.1.8 to leave that order in the Trading Platform and promote another client order to take its place, or indeed to solicit another client order to take its place.
2. If a client cancels an order the Participant must cancel that order in the Trading Platform. If the order was entered as part of an aggregated order in the Trading Platform then the Participant must reduce the volume of the aggregated order by the amount remaining of the cancelled order. The broking or offering of a favourable queue position is a breach of the Operating Rules and accordingly will be referred to a disciplinary committee for its consideration.

Also see the practice notes at Rules 3.1.9 and 3.1.19 regarding aggregation of orders and allocation of trades.
[Aggregation](#) [Trades Allocated in Order of Receipt](#)

Rule 3.1.9 Aggregation of Orders

Aggregation

1. The Exchange has determined that it is fair and equitable that the following sets out the only types of orders which, when received, may be aggregated for placement into the Trading Platform.
 - All Futures or Options orders received when the market is neither open, nor in pre-open;
 - Spread or Custom Market orders received during the pre-open phase of the market;
 - All Futures or Options orders received and recorded at exactly the same time;
 - Orders that, by definition, cannot be entered upon receipt, for example Market On Open or Market On Close; and
 - Orders negotiated under the Pre-Negotiated Business Rules.
2. Orders outside this scope should be entered separately, upon receipt, and any trades executed for the order should be allocated to the client for whom the order was entered (and reflected in the account or Client ID fields). Otherwise, the maintenance of a complete and accurate audit trail will be compromised and Clients potentially disadvantaged.

Allocation of Aggregated Orders

3. Further it is considered appropriate to allocate trades on a pro-rata basis only where orders have been aggregated for placement into the Trading Platform in line with one of the above scenarios, and where it is undertaken on a fair and equitable basis.
4. Allocation on a “fair and equitable” basis is determined pursuant to Rule 3.1.19 to be one of the following methods. Participants should note that one of the following methods may be applied only where orders are aggregated under allowable circumstances (see above). Otherwise allocation must be within strict sequence of receipt and execution.
 - Volume Weighted Average method; or
 - Percentage Basis.
5. An example of the Volume Weighted Average method of allocation is as follows:

Where a Participant holds 3 orders of 50 lots, 50 lots and 100 lots for Clients and these are aggregated into 200 lots for entry into SYCOM® and a 40 lot trade is executed, the orders must be allocated 10 lots each in respect of the first 2 and 20 lots for the other.

6. An example of the Percentage basis of allocation is as follows:

Where the same percentage of volume executed is applied regardless of the size of the order, for example, where 3 orders of differing volumes make up an aggregated 200 lots, and 30 lots are executed, then each order receives an allocation of 10 lots. This is believed to reduce the incentive for Clients to place large orders in order to receive a greater allocation to the detriment of the smaller client, and will also offer the added benefit of filling smaller orders faster.

7. Note: in order to maintain an accurate audit trail when entering aggregated orders, Participants must either enter each Client ID into the relevant field or denote “split” or other term in the Client ID field and ensure that manual order records reflect each order making up the aggregated amount.
8. Should Participants not wish to follow either method outlined above, then allocations must occur in strict sequence of order receipt.
9. All Participants have provided Compliance & Surveillance with their preferred method. Should a Participant wish to change its policy, it must advise SFE in writing prior to enacting its new policy.

Orders to be Transmitted and Executed in the Sequence Received

10. Also see the practice notes regarding Rules 3.1.8 and regarding the transmission and execution of orders in sequence and the allocation of trades.

Rule 3.1.10 Disclosure

1. No Participant may disclose to another party information that is not known to the rest of the market (or should not be reasonably known to the rest of the market). Only details of orders that have been disclosed in the screen may be divulged to clients. For instance, if a Participant receives an order with discretion and does not represent that discretion in the market, the Participant cannot inform any other party of that discretion.
2. Certain Operating Rules allow disclosure, including Rule 3.3 'Pre-Negotiated Business' and Rule 3.4 'Block Trades'.
3. It is considered that divulging the identity of a Client, when in possession of a Client's order would be a failure to comply with Rule 3.1.10.
4. The disclosure of information about a Client's order, where the order had been entered into the Trading Platform, but not at a level that is visible to other Participants, is considered to be a failure to comply with Rule 3.1.10.

Rule 3.1.11 Withholding

The following outlines conduct that is interpreted as the withholding of orders in order to obtain a counterparty.

1. Where a Participant is in receipt of instructions and fails to represent those instructions in the market whilst it obtains or attempts to obtain the opposing side to the order, the Participant would be in breach of Rule 3.1.11.
2. Where a Participant holds opposing orders in any market (unless specifically excluded) at a price that can be executed in the designated market, then the Participant must take the orders to that market. Where a Participant does not take the orders to the relevant market, then the Participant will not have complied with Rule 3.1.11.

Rule 3.1.12 Withdrawing Orders

1. Participants must not withdraw orders in whole or in part for the benefit of another person.
2. Withdrawing orders is prohibited where the Participant does not have a genuine reason for the withdrawal, and instead has intent for the withdrawn order to be traded against another of the Participant's orders, whether or not the Participant is ultimately successful in doing so.
3. The methodology for this Rule is that if an order is valid and there are no genuine reasons for its withdrawal, then it should be in the market. It should not be withdrawn for the benefit of certain other persons, and therefore to the potential disadvantage of other market participants.

Rule 3.1.13 Pre-Arrangement

1. Prearrangement essentially consists of a Participant making private arrangements for a deal to take place between certain parties and potentially to the exclusion of other market participants.

During the “prearrangement” of trades, a Participant may also breach provisions relating to Rule 3.1.11 ‘Withholding Orders’ and/or Rule 3.1.10 ‘Disclosure of Information’.

2. Certain Operating Rules allow pre-arrangement, including Rule 3.3 ‘Pre-Negotiated Business’ and rule 3.4 ‘Block Trades’.

Rule 3.1.14 Trading to the Exclusion of Others

The following are identified instances of trading to the exclusion of others:

1. Orders may not be mass released with the intent to execute a cross trade excluding other Participants, and where the cross trade is executed potentially disadvantaging other Participants, it is considered a breach of Rule 3.1.14.
2. The preparation and release of 'local' strategies with the intent to execute a cross trade excluding other Participants will be considered a breach of Rule 3.1.14.
3. Similar to the preparation and release of 'local' strategies, certain third party order systems enable the generation of multiple order entry screens that allow the pre-preparation of certain types of orders for fast release into the market. Legitimate uses of this functionality would be, but are not limited to, the preparation of 'stop loss' or 'market on close' orders for immediate release into the Trading Platform. However, inappropriate use of such functionality for the purpose of executing opposing orders in an attempt to exclude other market participants will be considered a breach of Rule 3.1.14.
4. The use of two separate terminals for execution of trades with intent to cross will be considered a breach of Rule 3.1.14.
5. Opposing buy and sell orders should not be accepted on the basis that such opposite instructions will be traded against each other without giving other traders the opportunity to participate in the trade. The acceptance of such instructions where the cross trade is executed potentially disadvantaging other Participants is considered a breach of Rule 3.1.14.
6. Participants should not attempt to indicate to any other Participant that they should not seek to participate in a cross trade, any attempt to do so is considered a breach of rule 3.1.14.
7. Participants should not give or accept a request or instruction that a trade only be done between particular Participants. Additionally, no Participant should in any way arrange to so trade to the exclusion of other Participants, any attempt to do so is considered a breach of Rule 3.1.14.

Rule 3.1.15 Wash Trades

1. The intention of this Rule is to clearly prohibit the conduct of transactions which are fictitious to the extent that both sides are on behalf of the same beneficial party, whether that party is a Participant or a client. It is not intended that the provision will prohibit:
 - (a) a transaction where both sides are taken by the same Participant where the ultimate clients are different;
 - (b) a transaction where both sides are by the same entity but acting in different capacities (e.g., as trustee for two different funds); and
 - (c) a transaction where each side is for a different division of the same Participant entity which is trading separately and for different purposes (e.g., two internal divisions of the same entity).
 - 2.(a) A partial exemption from self-reporting inadvertent wash trades applies to contracts that are under 50 lots in volume. The exemption does not apply (and accordingly such trades still need to be self reported) in the following cases:
 - Where a wash trade is of 50 lots or more in volume;
 - For wash trades that are not, or otherwise appear not to be inadvertent – e.g. those that are intentional; and
 - For all wash trades other than those relating to the following Exchange contracts;
 - 30 Day Interbank Cash Rate futures
 - 90 Day Bank Accepted Bills futures
 - 3 Year Commonwealth Treasury Bond futures
 - 10 year Commonwealth Treasury Bond futures
 - SFE SPI 200™ Index futures.
 - 2.(b) The partial exemption is conditional upon the maintenance by Full Participants of a register in respect of any trade executed under their mnemonic, recording details of relevant wash trades executed that would otherwise have been self reported to the Exchange.
- Information to be maintained in the wash trade register includes:
- Time and date of trade execution;
 - Deal Number and full order details;
 - An explanation as to why/how the trade occurred; and
 - Details of any subsequent action taken by the Participant.
3. Where a Participant's client with direct market access has inadvertently executed a Wash Trade, the Participant is not required to report the wash trade to the Exchange. The Participant is required to review the actions of the client to ensure the trade was inadvertent and subsequently record the details on its Wash Trade register. The Participant is required to report the wash trade to the Exchange if the client intended to cross the trade.
 4. Where an error results in a Participant allocating both sides of a trade to its error account, the Participant is exempt from reporting this as a wash trade to the Exchange but must record the trade on its Wash Trade Register.

Amended 01/09/08, 28/04/09

Rule 3.1.17 Personal Account Trading

1. Rule 3.1.17 addresses the issue of Participants' employees trading their personal account. It provides that no person shall at any time trade on SFE for their personal account (or for the House Account) where the employee has or is likely to have knowledge or information about any of its Participant's client orders or instructions to trade in the same or similar commodity.
2. Therefore Rule 3.1.17 provides:

no person can trade or initiate a trade on any futures market for that person's account or initiate a trade for a Participant's House Account where the person has or is likely to have knowledge of client orders in the same or similar commodity. (The reference to House Account simply reiterates the effect of Rule 3.1.18 'Dual Trading').
3. The Exchange may grant an exemption from these provisions. Applications will be considered by the Business Conduct Committee on a case by case basis. The Committee will impose any terms and conditions it considers necessary in granting applications of this nature.

What constitutes Personal Account Trading

4. Rule 3.1.17 also contains deeming provisions for what constitutes personal account trading. Personal account trading is where a person trades for an entity, person or account:
 - (i) in which the person has a beneficial interest or by exercise of discretion has a beneficial interest;
 - (ii) over which the person exercises control;
 - (iii) where the account is in the name of a corporation and the person has a relevant interest in that corporation. A relevant interest is defined in the Corporations Act. A relevant interest exists where:
 - a person who has power to vote in respect of a voting share in a body corporate has a relevant interest in the share;
 - a person who has a power to dispose of a share also has a relevant interest in the share. The power to dispose of a share includes a power to exercise control over the disposal of the share;
 - a person who has a controlling interest in or practical control of a body corporate which has a relevant interest in shares also has a relevant interest in those shares;
 - (iv) which is in the name of a person's relative.

The term relative in this context refers to spouse, parents, son, daughter, brother, sister, grandparents, grandchildren, aunts and uncles.

Rule 3.1.18 Dual Trading

1. House Account Trading

Rule 3.1.18 applies to a Participant's employees who are permitted to trade for both clients and for their Participant's House Account.

This partial prohibition means that the employee cannot initiate a trade for his Participant's House Account in certain futures and options contracts prescribed by the Exchange where the employee:

- (i) holds or is likely to hold client orders;
- (ii) acts in a position where he has client orders; or
- (iii) is likely to have knowledge or information of client orders,

in the same or similar commodity.

2. Chinese Walls

Participants must institute "Chinese Walls" to ensure that employees initiating trading for client orders cannot initiate trades for the Participant's House Account and that employees who initiates trades for the Participant's House Account will not be privy to information concerning client orders. The onus will be on the Participant to demonstrate to the Exchange when requested that the Participant has effective dividing walls between employees broking client business and those authorised to trade the House Account.

3. "House Account" Definition – Rule 3.1.18

The term "House Account" means an account operated by a Participant for principal dealing only. It excludes dealings by the Participant on behalf of a company related to the Participant or another division within that Participant's company which is separate from its futures division.

The definition of a "related corporation" means a body corporate that is related as determined by the Corporations Act. This means that companies will be related where a body corporate is the holding company of another company, a subsidiary of another, or a subsidiary of a holding company.

4. "Initiate" - Intended Meaning

The term 'initiate' for the purpose of this Rule means that the employee originates an order to trade in a futures or options contract.

5. Prescribed and Similar Commodities

As a rule, where contracts prescribed by the Exchange are interest rate based, then 'similar commodities' would be all other interest rate based contracts traded on the Exchange and, for the SPI contract, Individual Share Futures contracts.

6. Exceptions

The exceptions to this partial prohibition include; trading out of genuine error trades and where the Exchange exercises its discretion to grant exceptions upon terms and conditions that they may consider necessary. This later power will only be exercised on a very limited basis and each application will be considered separately and upon its own merits.

Rule 3.1.19 Trades to be Allocated in Sequence of Order of Receipt

1. The rule is that all trades are to be allocated in sequence of order receipt. Should Participants not wish to follow either method of allocation outlined in the Practice Note at Rule 3.1.9, then they must allocate in strict sequence of order receipt. Participants must never allocate trades to aggregated orders on an ad-hoc basis. Where a Participant is found to have failed to allocate trades to aggregated orders in a manner that is deemed 'fair and equitable', they will be found in breach of Rule 3.1.19.
2. Participants should advise clients where they intend to allocate other than in strict sequence of receipt. Furthermore, Participants must document and communicate to clients their commercial policy in respect of pro-rata allocations. This can be achieved by way of a separate letter for existing clients. However for new clients, it would be prudent for this to be included in the Client Agreement Form. In this regard, Participants should decide and put into practice the method of allocation that is appropriate for them. Participants should provide the Exchange with a copy of the letter sent to clients outlining their policy.

Rule 3.2 Strategy Trading

The following Strategy Trades are permissible:

1. Strip Trading
2. Spread Trading
3. Option Strategy Trading
4. Custom Market Trading

CFDs are not permitted to be traded in the Custom Market.

1. – Trading Procedure - Strip Trading

There are two types of permitted Strip Trading:

- (a) Spot Month Strip Trading; and
- (b) Non Spot Month Strip Trading.

(a) Procedures for Spot Month Strip Trade

1. A Spot Month Strip Trade refers to a trade where between 5 and 20 consecutive traded months of a Futures Contract, beginning with the spot contract, are bought and/or sold simultaneously with the same volume for each of those traded months via a dedicated market on the Trading Platform.
2. **Receipt of Order**
As per Rule 3.2.2(c) upon receipt of an order the Participant transmits the order via order entry into the defined Trading Platform market window.
3. **Pricing**
 - (a) The Exchange's standard for defining a Strip market will be that the last expiry month for that Strip market will denote the contract month to identify that Strip market in the defined market window on the Trading Platform.

For example: if the H0 contract was the spot (1) contract then:

1-5 strip	=	STH1	1-9	=	STH2
1-6	=	STM1	1-10	=	STM2
1-7	=	STU1	1-11	=	STU2
1-8	=	STZ1	1-12	=	STZ2

- (b) Contracts listed in the defined market window on the Trading Platform will be the 1-5 strip out to the 1-20 strip
- (c) Pricing convention in the defined market window on the Trading Platform will be:

Differential = (IR strip price – YT price) + 1000

IR strip = 94.00

YT price = 94.5000

ie trading 50 under, differential input into market for order entry = 950.00
- (d) Where an on-market Strip Trade is traded basis the Three Year Treasury Bond Contracts, the Three Year Treasury Bond Contract price allocated to the trade will be the last traded price in the Spot Three Year Treasury Bond Contract at the trade time of the Strip Trade. If the Three Year Treasury Bond Contracts have not traded, then the price allocated by the Exchange will be the Spot Three Year Treasury Bond Contract settlement price.
- (e) Prices for the first six (1-6) 90 Day Bank Accepted Bill contract months are within the high/low for that Trading Date. From the seventh to twentieth (7-20) month, prices are within the tick range as from the bid or offer for that particular contract month. Where there is no bid or offer, then the previous spread differential from the prior month must be used to determine the price.

- (f) The spot month of the 90 Day Bank Accepted Bill contract will always be the first month of any on-market Strip Trade executed through the on-market Strip Market.
- (g) There is no time limit after the entry of a bid or an offer before entering a bid or offer in the same Strip contract at the same price, which is opposite in effect.

4. **Complete Record**

- (a) Where a Strip has traded the Seller and Buyer complete a Strip Trade Record. The Seller provides the Record to the Buyer for verification containing the following information:
 - (i) the average price of the Strip Trade;
 - (ii) which Participant bought and which Participant sold;
 - (iii) the number of lots traded; and
 - (iv) the basis for each contract month.
- (b) The Record is submitted via SFEIN for 90 Day Bank Bill Strips and via the attached form for all other Spot Month Strip Trades

5 **Submit Record To Exchange**

- (a) As per Rule 3.2.2(a) Participants are responsible for ensuring that records for Spot Month Strip Trades are lodged with the Exchange within ten (10) minutes of the trade being executed.
- (b) The Strip Trade Record is transmitted to the Exchange within ten (10) minutes after the Strip Trade has been confirmed so that the Exchange can present the trades to SFE Clearing for registration. Where a Strip Trade Record is not received by the Exchange within the ten (10) minutes or the parties to the trade cannot agree the prices to be inserted on the Strip Trade Record, the Exchange shall allocate the indicative prices generated by the Exchange as the individual prices to the legs of the Strip Trade. The trade is deemed to be confirmed by the parties and recorded by the Exchange as being executed by the Trading Platform.
- (c) Each Record is provided to the Exchange in writing for verification. Full details are recorded by the Exchange and the record is retained by the Exchange. Full details of the net price of the Strip Trade shall be provided on the Trading Platform.
- (d) Exchange Officials are under no obligation to accept Record details where the information cannot be readily and properly verified.

6. **Allocate Each Leg To Same Account**

As per Rule 3.2.2(b) each individual leg of an on-market Strip Trade is allocated to the same account.

Spot Month Strip Trade Record Form

SYCOM FAX No. (02) 9256 0617 or (02) 9256 0182

DATE		TIME	
------	--	------	--

AVERAGE PRICE		DEAL No.	
---------------	--	----------	--

Deal No.	Contract	Sell	Buy	Volume	Price

SELLER		
	Signature	
	Print Name	
BUYER		Member MNM
	Signature	
	Print Name	

FOR SFE USE:

Received by:	
Time:	
Details Agreed:	
Presented to Trade Entry for Registration:	

(b) Procedures For Non-Spot Month Strip Trading

1. Non Spot Month Strip Trade

A Non Spot Month Strip Trade refers to a trade where seven (7) or more consecutive traded months of a Futures Contract are bought or sold simultaneously, with the same volume for each of those traded months and the trade is unable to be executed on a designated Trading Platform market (as the trade does not commence with the spot contract) or via the Custom Market

2. Receipt of Order

Upon receipt of an order the Participant transmits the order immediately to the Trading Platform via the Message Facility, stating the average price or Net Premium of the trade and the number of lots to be traded for each contract month. Participants state the average price of the Non Spot Month Strip Trade and the volume to be traded for each contract month and this is sent to the Exchange via the Trading Platform Message Facility using the following terminology:

“Sell /Buy CCMY – CCMY x lots @ average price”

3. Pricing

The basis price(s) are within the following limits:

- (a) The bid/offer of the appropriate contract.
- (b) If only a bid or only an offer, then the specified tick range from the existing bid or offer. If the bid is below prior settlement then prior settlement may be used. If the offer is over prior settlement then prior settlement may be used.
- (c) If no bid or offer exists, then the specified tick range as set out below from the settlement price.

4. Time To Obtain Counterparties

Upon release of the order to the market by the Trading Platform, Participants have a period of five (5) minutes to attempt to obtain counterparties. Should a Participant receive an opposite order it transmits the order to the Trading Platform via the Message Facility. After the five (5) minute period has elapsed, the Exchange will match the orders on a first in first out basis. However, the originating Participant is guaranteed to cross 50 per cent of the original order volume. Should there be any volume remaining of the originating order, the originating Participant may cross this remaining volume. Otherwise, the originating order shall lapse.

5. Exchange Advises of Counterparties

- (a) Once orders are matched, the Exchange will inform the selling Participant of its counterparties.
- (b) The selling Participant will, within ten (10) minutes of receiving the identities of counterparties from the Exchange, confirm with each of its counterparties the basis of each contract month and obtain authorisation of such confirmations by an Exchange Official. Otherwise the matter will be referred to the Trading Manager.
- (c) A record providing details of the Non Spot Month Strip Trade is completed by the Seller and provided to the Buyer for verification. This record contains the following information:
 - (i) the average price of the Non spot Month Strip Trade;
 - (ii) which Participant bought and which Participant sold;
 - (iii) the number of lots traded; and
 - (iv) the basis for each contract month.
- (d) The Record is then submitted to the Exchange via the attached form.
- (e) As per Rule 3.2.3(d) Participants are Responsible for ensuring that Records are lodged with the Exchange within ten (10) minutes of the trade being executed.

- (f) Full details shall be recorded by the Exchange and the record shall be retained by the Exchange. Full details of the net price of the Strip Trade shall be provided on SYCOM®.
- (g) Exchange Officials are under no obligation to accept record details where the information cannot be readily and properly verified.

6. Allocate Each Leg to Same Account

As per Rule 3.2.2(b) each individual leg of an Non Spot Month Strip Trade is allocated to the same account.

(c) Specified Tick Ranges

The Specified Tick Ranges are the same as the No Cancellation Range set out in the Error Resolution Policy.

Amended 13/10/08

Record Form

Trading Date: _____ Trade Time: _____

Average Net Price: _____ Deal No _____
(Exchange use only)

Deal No	Contract	Strike Price P/C	Sell	Buy	Volume	Basis/Price

SELLER: _____ (Signature) _____ (print name)	_____ Participant (MNM)
BUYER: _____ (Signature) _____ (print name)	_____ Participant (MNM)

FOR EXCHANGE USE:

Received by: _____

Time: _____

Details Agreed: _____

Presented to the Trade Entry
for Registration: _____

2. – Spread Trading

(a) Procedures For Intra –Commodity Spreads

- 1 A Participant specifies the quantity of Futures Contracts bid or offered and the price differential when entering an Intra-commodity Spread order.
- 2 A bid will be buying the near month and selling the far month, an offer will be selling the near month and buying the far month.
- 3 An Intra-commodity Spread order when executed will be filled for both legs by the Trading Platform simultaneously with equal volume.
- 4 The Intra-commodity Spread market is fully interactive with the underlying market.
- 5 An Intra-commodity Spread order, if and when matched by the Trading Platform, may trade with other spread orders or orders from the underlying market.
- 6 When an Intra-commodity Spread order is matched with another Intra-commodity Spread order the Trading Platform will use the spread trade price algorithm to determine the proceeds of the individual legs, as detailed below.
- 7 As per Rule 3.2.2(b) each individual leg of an Intra-Commodity Spread is allocated to the same account.

(b) Procedures For Inter-commodity Spreads and Inter-Regional Spreads

- 1 A Participant specifies the quantity of the spread bid or offered and the price differential when entering an Inter-commodity Spread or Inter-regional Spread order.
- 2 Inter-commodity Spread or Inter-regional Spread markets pre-defined by the Exchange shall be at a ratio of one to one unless otherwise defined by the Exchange from time to time.
- 3 If an Inter-commodity Spread or Inter-regional Spread order is traded at a volume ratio then one lot of an Inter-commodity Spread or Inter-regional Spread order shall be, if and when matched, matched at the pre-defined volume ratio for the individual legs.
- 4 An Inter-commodity Spread or Inter-regional Spread order will be filled for both legs automatically by the Trading Platform simultaneously with the pre-defined volume ratio when matched.
- 5 The Inter-commodity Spread or Inter-regional Spread is partially interactive with the underlying market.
- 6 An Inter-commodity Spread or Inter-regional Spread order, if and when matched by the Trading Platform, may trade with other Inter-commodity Spread or Inter-regional Spread orders or orders from the underlying market.
- 7 When an Inter-commodity Spread or Inter-regional Spread order is matched with another Inter-commodity Spread or Inter-regional Spread order, the Trading Platform will use the spread trade price algorithm as detailed below to determine the prices of the individual legs.
- 8 As per Rule 3.2.2(b) each individual leg of an Inter-commodity Spread or Inter-regional Spread is allocated to the same account.
- 9 An Inter-Commodity Spread order can be traded so that the spot expiry month of one commodity can be spread against an expiry month of another commodity other than the spot expiry month.

(c) Spread Trade Price Algorithm

The Trading Platform uses the following algorithm to determine the individual leg prices for Spread-to-Spread trades:

- 1 If there is a bid and offer in the near month, then the algorithm uses the mid point of this bid and offer to establish the near month price, the spread differential traded at will be used to establish the far month's price.
- 2 In the absence of a bid and offer in the near month, the algorithm uses the mid point of the bid and offer in the far month to establish the far month price. The spread differential traded at will be used to establish the near month's price.
- 3 In the absence of a bid and offer in the near and far month, the algorithm uses any bid or offer existent in the near month to establish the near month price. The spread differential traded at will be used to establish the far month's price.
- 4 In the absence of a bid or offer in the near month, the algorithm uses any bid or offer existing in the far month to establish the far month price. The spread differential traded at will be used to establish the near month's price.
- 5 In the absence of any of the above, the algorithm uses the closing price (assume this is the settlement price) in the near month to establish the near month price. The spread differential traded at will be used to establish the far month's price.

(d) Specified Tick Ranges

For table containing Specified tick Ranges please click onto this link: [Specified Tick Range Rule 3 2](#)

3. – Procedures for Option Strategy Trading

1. Definition of Option Strategy

An Option Strategy means a strategy consisting of seven (7) or more legs of option contracts or a combination of Futures and Options Contracts.

2. Receipt of Order

Upon receipt of an order the Participant transmits the order immediately to the Trading Platform via the Message Facility, stating the average price or Net Premium of the trade and the number of lots to be traded for each Option Contract using the following terminology:

“Sell /Buy x lots CCMY – Sell/Buy x lots CCMY (name of strategy) @ net premium”

3. Pricing

The basis price(s) are within the following limits:

- (a) The bid/offer of the appropriate contract.
- (b) If only a bid or only an offer, then the specified tick range from the existing bid or offer. If the bid is below prior settlement then prior settlement may be used. If the offer is over prior settlement then prior settlement may be used.
- (c) If no bid or offer exists, then the specified tick range as set out below from the settlement price.

4. Time To Obtain Counterparties

Upon release of the order to the market by the Trading Platform, Participants have a period of five (5) minutes to attempt to obtain counterparties. Should a Participant receive an opposite order it transmits the order to the Trading Platform via the Message Facility. After the five (5) minute period has elapsed, the Exchange will match the orders on a first in first out basis. However, the originating Participant is guaranteed to cross 50 per cent of the original order volume. Should there be any volume remaining of the originating order, the originating Participant may cross this remaining volume. Otherwise, the originating order shall lapse.

5. Exchange advises of Counterparties

- (a) Once orders are matched, the Exchange will inform the selling Participant of its counterparties.
- (b) The selling Participant will, within ten (10) minutes of receiving the identities of counterparties from the Exchange, confirm with each of its counterparties the basis of each contract month and obtain authorisation of such confirmations by an Exchange Official. Otherwise the matter will be referred to the Trading Manager.
- (c) A record providing details of the off-market Option Strategy is completed by the Seller and provided to the Buyer for verification. This record contains the following information:
 - (i) the net premium of the Option Strategy;
 - (ii) which Participant bought and which Participant sold;
 - (iii) the number of lots traded; and
 - (iv) the basis for each contract month.
- (d) The Record is then submitted to the Exchange via the attached form.
- (e) As per Rule 3.2.2(a), Participants are Responsible for ensuring that Records are lodged with the Exchange within ten (10) minutes of the trade being executed.
- (f) Full details shall be recorded by the Exchange and the record shall be retained by the Exchange.

- (g) Exchange Officials are under no obligation to accept record details where the information cannot be readily and properly verified.

6. Allocate Each Leg to Same Account

As per Rule 3.2.2(b), each individual leg of an Option Strategy is allocated to the same account.

Specified Tick Ranges

For table containing Specified tick Ranges please click onto this link: [Specified Tick Range Rule 3.2](#)

Option Strategy Record Form

Trading Date: _____ Trade Time: _____

Average Net Price: _____ Deal No _____
(Exchange use only)

Deal No	Contract	Strike Price P/C	Sell	Buy	Volume	Basis/Price

SELLER: _____ (Signature) _____ (print name)		_____ Participant (MNM)
BUYER: _____ (Signature) _____ (print name)		_____ Participant (MNM)

FOR EXCHANGE USE:

Received by: _____

Time: _____

Details Agreed: _____

Presented to the Trade Entry
for Registration: _____

4. – Custom Market Procedures

CFDs are not permitted to be traded in the Custom Market.

1. The Custom Market allows Participants to create their own multi-legged contingent strategies consisting of up to six (6) legs. Custom Market orders may consist of either futures or options or a combination of both. The Custom Market eliminates legging risk as the order is filled at a user-defined ratio and at specific leg prices for all contingent legs of the order.
2. As per Rule 3.2.2(b) each individual leg of a Custom Market trade must be allocated to the same account.
3. As per Rule 3.2.3(b) no Custom Market order should have any resemblance to order functionality which may already exist in the Trading Platform, for example futures spreads that are available. As pre-defined Spreads must be executed on the defined market.
4. As per Rule 3.2.3(c) prices for all legs of a Custom Market order must be within the following price limits at the time of order entry:
 - (a) The high/low of the Trading Date for the appropriate contract;
 - (b) If only a bid or only an offer then the specified tick range from the existing bid or offer (if the bid is below prior settlement then prior settlement may be used, if the offer is above prior settlement then prior settlement may be used);
 - (c) If no bid or offer exist, then the specified tick range from the settlement price. In the case of an Option Contract then within the specified tick range from the system generated indicative price; and
 - (d) For Futures/Options orders, deltas must be within the range as set out in the attached tick ranges.
5. As per Rule 3.2.3(a) all orders traded on the Custom Market must be traded at the lowest common denominator, however the maximum volume that can be used in the volume ratio field is 50 lots.

for example, trading an IR straddle:

- + 100 IR 95000P @ price
- + 100 IR 95000C @ price

In the Custom Market for the above example, the Custom Market Order should be entered with 100 lots in the volume field and the ratio field should be 1 - 1 for the two legs.

6. One exception to this rule is where the Custom Market Order is for an option strategy, which includes two or more option legs in a ratio, and is basis futures. In this situation, the volume that can be used in the volume ratio field, in relation to the option leg with the larger ratio denomination only, may exceed fifty lots. This is because available deltas would be restricted otherwise.
7. As per Rule 3.2.3(d) should a Participant be in possession of a Custom Market order and there is no existing market for that particular strategy, the Participant must ask for a market via the Message Facility broadcast to 'all users' before inputting the order.
8. Should a Participant broadcast their Custom Market interest outside a trading session, they must make a further broadcast upon the open of the next trading session in order to ensure the widest possible audience. Orders entered or subsequent trades executed may be cancelled where these procedures are not followed.
9. As per Rule 3.2.3(d) once a strategy has been established in the Custom Market, changes to the delta or basis require the user to create a new strategy and send out a message to All Users. This is because delta and basis changes result in a change in the outright price. It will also discourage Participants from making minor changes in order to maximise crossing opportunities.

10. As per Rule 3.2.3(e) should a Participant enter an order which creates an identical strategy and net price to an existing strategy, the orders or trades resulting from such orders may be cancelled by the Exchange.
11. As per Rule 3.2.3(f) where a bid and offer has been established in the Custom Market, a trade may only be executed between that bid and offer. In the event of only a bid or only an offer, a trade may not be executed where it is lower than the best bid or higher than the best offer. Orders that are subsequently entered and trades resulting from such orders shall be cancelled by the Exchange.
12. Participants are advised that should they be aware of an order that is out of market, they should contact the Exchange.
13. As all Custom Market orders are purged at the end of a trading day, should the Participant wish to continue broking a Custom Market order during the next trading session, they must broadcast the details of the strategy at the commencement of the next session prior to placement of the orders, as it is considered establishing a new strategy as per Rule 3.2.3(d).
14. Simultaneous futures/options transactions may be placed for execution within the Custom Market.
15. When a Custom Market Order is matched, Participants will receive confirmations for each leg of the Custom Market Order at the under defined ratio.

Specified Tick Range

For table containing Specified tick Ranges please click onto this link: [Specified Tick Range Rule 3 2](#)

Rule 3.3 Pre Negotiated Business Orders

Explanatory Note

The Pre-negotiated Business rules provide Participants with the opportunity to facilitate client business in order to obtain the best price for that business at that time. These rules permit Participants to withhold orders (subject to client consent) and pre-negotiate orders before bringing the business to the Exchange for execution on the Trading Platform.

Determinations

The Exchange has prescribed the following Contracts and minimum time periods:

	MINIMUM PRESCRIBED TIME BETWEEN MESSAGE AND ENTRY OF ORDERS: OUTRIGHT MARKET	MINIMUM PRESCRIBED TIME BETWEEN MESSAGE AND ENTRY OF ORDERS CUSTOM MARKET	AFTER PRESCRIBED TIME HAS ELAPSED – TIME ALLOWED FOR ORDER EXECUTION+	MINIMUM VOLUME THRESHOLD
INTEREST RATES				
<i>90 Day Bank Accepted Bill Futures</i>	N/A	30 seconds*	90 seconds	1 lot
<i>Serial & Quarterly Options on 90 Day Bank Accepted Bill Futures</i>	10 seconds	30 seconds	90 seconds	1 lot
<i>3 Year Commonwealth Treasury Bond Futures</i>	N/A	30 seconds*	90 seconds	1 lot
<i>Serial & Quarterly Options on 3 Year Commonwealth Treasury Bond Futures</i>	10 seconds	30 seconds	90 seconds	1 lot
<i>3 Year Interest Rate Swap Futures</i>	10 seconds	30 seconds	90 seconds	1 lot
<i>10 Year Commonwealth Treasury Bond Futures</i>	N/A	30 seconds*	90 seconds	1 lot
<i>Serial & Quarterly Options on 10 Year Commonwealth Treasury Bond Futures</i>	10 seconds	30 seconds	90 seconds	1 lot
<i>10 Year Interest Rate Swap Futures</i>	10 seconds	30 seconds	90 seconds	1 lot
<i>New Zealand 90 Day Bank Bill Futures</i>	N/A	30 seconds*	90 seconds	1 lot
<i>New Zealand 90 Day Bank Bill Options</i>	10 seconds	30 seconds	90 seconds	1 lot
<i>New Zealand 3 Year Government Stock Futures</i>	N/A	30 seconds*	90 seconds	1 lot
<i>New Zealand 3 Year Government Stock Options</i>	10 seconds	30 seconds	90 seconds	1 lot
<i>New Zealand 10 Year Government Stock Futures</i>	N/A	30 seconds*	90 seconds	1 lot
<i>New Zealand 10 Year Government Stock Options</i>	10 seconds	30 seconds	90 seconds	1 lot
<i>Bond Index Futures</i>	10 seconds	30 seconds	90 seconds	0
<i>New Zealand 30 Day Official Cash Rate Futures Contract</i>	10 seconds	30 seconds	90 seconds	1 lot
<i>Options on 30 Day Interbank Cash Rate Futures</i>	10 seconds	30 seconds	90 seconds	1 lot

+ Time allowed for order execution – determined to be “immediate” in accordance with Operating Rule 3.3.7.

* Can only be pre-negotiated under Rule 3.3 as part of a strategy in the Custom Market involving prescribed contracts, for example, a SFE SPI 200 Futures / SFE SPI 200 Options strategy or a 90 Day Bank Bill Futures / 90 Day Bank Bill Options strategy.

Amended 14/10/08

	MINIMUM PRESCRIBED TIME BETWEEN MESSAGE AND ENTRY OF ORDERS: OUTRIGHT MARKET	MINIMUM PRESCRIBED TIME BETWEEN MESSAGE AND ENTRY OF ORDERS CUSTOM MARKET	AFTER PRESCRIBED TIME HAS ELAPSED – TIME ALLOWED FOR ORDER EXECUTION+	MINIMUM VOLUME THRESHOLD
EQUITY				
<i>SFE SPI 200 Futures</i>	Prohibited	30 seconds*	90 seconds	1 lot
<i>SFE SPI 200 Options (quarterly)</i>	10 seconds	30 seconds	90 seconds	1 lot

Last updated: 17/06/10

+ Time allowed for order execution – determined to be “immediate” in accordance with Operating Rule 3.3.7.

* Can only be pre-negotiated under Rule 3.3 as part of a strategy in the Custom Market involving prescribed contracts, for example, a SFE SPI 200 Futures / SFE SPI 200 Options strategy or a 90 Day Bank Bill Futures / 90 Day Bank Bill Options strategy.

	MINIMUM PRESCRIBED TIME BETWEEN MESSAGE AND ENTRY OF ORDERS: OUTRIGHT MARKET	MINIMUM PRESCRIBED TIME BETWEEN MESSAGE AND ENTRY OF ORDERS CUSTOM MARKET	AFTER PRESCRIBED TIME HAS ELAPSED – TIME ALLOWED FOR ORDER EXECUTION+	MINIMUM VOLUME THRESHOLD
COMMODITIES				
<i>MLA / SFE Cattle Futures</i>	120 seconds	120 seconds	90 seconds	1 lot
<i>SFE Wool Futures</i>	120 seconds	120 seconds	90 seconds	1 lot
<i>SFE Wool Bi-monthly Options</i>	120 seconds	120 seconds	90 seconds	1 lot
<i>Thermal Coal Futures (including strip products)</i>	30 seconds	30 seconds	90 seconds	1 lot
<i>Thermal Coal Options (including strip options)</i>	30 seconds	30 seconds	90 seconds	1 lot
ELECTRICITY				
<i>Australian electricity futures (including cap futures and strip products)</i>	30 seconds	30 seconds	90 seconds	1 lot
<i>Australian electricity options (including strip options)</i>	30 seconds	30 seconds	90 seconds	1 lot
<i>New Zealand Electricity Futures (including strip products)</i>	30 seconds	30 seconds	90 seconds	1 lot
<i>New Zealand Electricity Strip Options</i>	30 seconds	30 seconds	90 seconds	1 lot
<i>Victorian Wholesale Gas Futures (including strip products)</i>	30 seconds	30 seconds	90 seconds	1 lot
<i>Victorian Wholesale Gas Strip Options</i>	30 seconds	30 seconds	90 seconds	1 lot
ENVIRONMENTAL PRODUCTS				
<i>REC Futures & Options</i>	120 seconds	120 seconds	90 seconds	1 lot

Last updated: 07/10/09

- + Time allowed for order execution – determined to be “immediate” in accordance with Operating Rule 3.3.7.
- * Can only be pre-negotiated under Rule 3.3 as part of a strategy in the Custom Market involving prescribed contracts, for example, a SFE SPI 200 Futures / SFE SPI 200 Options strategy or a 90 Day Bank Bill Futures / 90 Day Bank Bill Options strategy.

Trading Procedures

1. As per Rule 3.3.3 where a Participant receives an instruction from a Client which can be executed as pre-negotiated business, the Participant may:
 - (a) withhold transmission of the instructions in order to solicit orders from Clients and other Participants;
 - (b) disclose details of Clients’ instructions; and
 - (c) aggregate orders received from Clients in satisfaction or part satisfaction of the originating Client order.

The broker is free to withhold the order, disclose information not known to the rest of the market and pre-negotiate the other side of the order. An order may of course still be entered into the market, but it is not a requirement when pre-negotiating business.
2. As per Rule 3.3.4 once counterparties have been solicited the Participant(s) must enter the orders on the Trading Platform for execution.
3. As per Rule 3.3.5(a) prior to entering the pre-negotiated orders on the Trading Platform for execution in the relevant contract month or strategy, the Participant holding the originating Client order must make an enquiry via the Trading Platform Message Facility or via the Trading Platform Request For Quote Facility for a market in that contract month or strategy.
4. As per Rules 3.3.5(b) and (c) no pre-negotiated business order shall be entered into the Trading Platform unless the prescribed period, being not less than 5 seconds or such other time as determined by the Exchange, has elapsed after the entry of the enquiry.
5. As per Rule 3.3.6:
 - (a) Where the Trading Platform Request for Quote Facility is available all requests for quote must be made via that facility.
 - (b) Where a Trading Platform Request for Quote Facility is not available, all requests for quote must be made via the Trading Platform Message Facility.
6. The request for quote needs to specify all information that is material to the pricing and trading of the orders to be executed. The request for quote should, where applicable, include the following:
 - (a) A description of the contract and/or class and series of the options(s) that will form the strategy;
 - (b) A description of the intended trade using common market terminology; and
 - (c) If the trade involves a ratio of futures or options and/or delta hedge, information that explicitly specifies the ratio and/or delta and the price basis for the hedge in the underlying commodity.
7. If an order is not pre-negotiated and a Request for Quote or Message is not sent prior to entry of opposing orders then the Participant must conform with the usual Rules. This includes prohibitions on withholding, disclosure and trading to the exclusion of the market. If Participants are unsure whether orders have been pre-negotiated or not they are encouraged to send a Request for Quote or Message and wait the prescribed period before releasing opposing orders.
8. Following the entry of an enquiry via the Trading Platform Message Facility or Trading Platform Request for Quote Facility, the pre-negotiated orders must be entered on the Trading Platform for execution immediately after the prescribed period has elapsed. When entering orders after this prescribed period they can be entered simultaneously, for instance, by ‘tagging and releasing’ or entry via two separate Terminals at the same time.

9. Where a Participant holds opposing orders at a particular price, and a market is made following a Request for Quote or Message that touches or overlaps that specific price, then a Participant must trade with the market even if it means missing out on a cross trade. To hold back execution of a client order that is in market would be inconsistent with client instructions and detrimental to the client's best interests.

10. **Definition of Client**

For the purpose of the pre negotiated business facility "a Client" of a Participant which is a corporation shall include a related body corporate as defined in the Corporations Act or a division of the Participant which is separate from that Participant's futures division.

11. **Client Authorisation**

As per Rule 3.3.8 before entering a pre-negotiated business order on behalf of a Client a Participant must be authorised In Writing by the Client to do so either specifically or generally.

There is no prescribed format for this authorisation other than that it be in writing (e-mail is acceptable) and that it must state that the client authorises orders to be pre-negotiated on its behalf. This can be a general authorisation and only needs to be done once, and it can also be part of a Client Agreement. The written authorisation should be kept on file.

Rule 3.4 Block Trading

Explanatory Note

The Block Trade Facility (BTF) is an ‘off-market’ trading mechanism available for certain SFE products. The BTF permits SFE Participants to arrange and execute nominally large transactions on behalf of their clients, via a facility that is separate from the electronic Exchange market. The BTF is simply an alternative way for market users to transact SFE contracts that exceed a minimum size threshold.

Features & Benefits

- **Price certainty** – With a Block Trade you can lock in the price negotiated between two parties. This price may be legitimately different to prices on the Trading Platform. Volume-Weighted-Average-Price (VWAP) trading is also permitted.
- **Execution certainty** – Block Trades will be approved by SFE so long as they occur in prescribed contracts and do not contravene the business rules of the BTF.
- **Flexible order arrangement** – Pre-arrangement, disclosure and withholding stipulations do not apply to orders arranged under BTF rules. Facilitating Participants therefore have maximum flexibility to bring large orders to market.
- **Extended disclosure period** – Block Trades are disclosed to the market by the Exchange at 9:30am on the following business morning (other than Block Trades for the Australian Electricity Futures and Options contracts which will be disclosed by the Exchange within 2 hours of being registered).
- **Extended trading hours** – Block Trades may be transacted up to ten minutes after the regular Trading Platform market is closed (other than Block Trades for the Australian Electricity and Victorian Wholesale Gas Futures and Options contracts which may be registered not later than 5pm). This is a practical consideration to allow Block Trades to occur that are conditional upon a closing futures price; for example, a market-on-close order.

Amended 05/11/09

Determinations

CONTRACTS	SFE SPI 200 FUTURES CONTRACT	CFDs	AUSTRALIAN ELECTRICITY FUTURES CONTRACT	AUSTRALIAN - ELECTRICITY OPTIONS - STRIP OPTIONS - CAP FUTURES
APPLICABLE CONTRACTS	Closest quarterly (March, June, September, December) contract to expiry	All	All	All
MINIMUM THRESHOLD	200 lots	\$100,000 divided by the number of CFDs	15 lots	15 lots
CHANGE OF QUARTERLY MONTH (DAYS PRIOR TO EXPIRY)	5	Not applicable to CFDs	N/A	N/A
MINIMUM TRADING INCREMENT	0.1	Refer to individual contract specifications	\$0.01	\$0.01

CONTRACTS	NEW ZEALAND THREE YEAR BOND FUTURES CONTRACT	NEW ZEALAND TEN YEAR BOND FUTURES CONTRACT	NEW ZEALAND 30 DAY OFFICIAL CASH RATE FUTURES	NZSX 15 INDEX FUTURES CONTRACT (THE 'ZIF')
APPLICABLE CONTRACTS	All	All	All	All
MINIMUM THRESHOLD	50 lots	100 lots	50 lots	35 lots
CHANGE OF SPOT MONTH (DAYS PRIOR TO EXPIRY)	N/A	N/A	N/A	N/A
MINIMUM TRADING INCREMENT	0.005	0.005	0.005	One index point

CONTRACTS	REC FUTURES & OPTIONS	NEW ZEALAND ELECTRICITY FUTURES CONTRACT	NEW ZEALAND ELECTRICITY STRIP OPTIONS	THERMAL COAL FUTURES (INCLUDING STRIP PRODUCTS)	THERMAL COAL OPTIONS (INCLUDING STRIP OPTIONS)
APPLICABLE CONTRACTS	All	All	All	All	All
MINIMUM THRESHOLD	5 lots	5 lots	5 lots	5 lots	5 lots
CHANGE OF SPOT MONTH (DAYS PRIOR TO EXPIRY)	N/A	N/A	N/A	N/A	N/A
MINIMUM TRADING INCREMENT	\$0.01	NZ\$0.01	NZ\$0.01	US\$0.01	US\$0.01

CONTRACTS	VICTORIAN WHOLESALE GAS FUTURES (INCLUDING STRIP PRODUCTS)	VICTORIAN WHOLESALE GAS STRIP OPTIONS
APPLICABLE CONTRACTS	All	All
MINIMUM THRESHOLD	5 lots	5 lots
CHANGE OF SPOT MONTH (DAYS PRIOR TO EXPIRY)	N/A	N/A
MINIMUM TRADING INCREMENT	\$0.01	NZ\$0.01

CONTRACTS	THREE YEAR COMMONWEALTH TREASURY BOND FUTURES CONTRACTS	TEN YEAR COMMONWEALTH TREASURY BOND FUTURES CONTRACTS	90 DAY BANK ACCEPTED BILL FUTURES CONTRACTS
APPLICABLE CONTRACTS	Spot Month only	Spot Month only	All Months
APPLICABLE TRADING SESSION	Night Session only	Night Session only	Night Session only
MINIMUM THRESHOLD	1,500 lots	750 lots	750 lots
CHANGE OF SPOT MONTH (DAYS PRIOR TO EXPIRY)	5	5	5
MINIMUM TRADING INCREMENT	Refer to contract specifications	0.005	0.01

Last updated: 20/07/10

Trading Procedures

1. Trade Negotiation

As per Rule 3.4.3 where a Participant receives a Block Trade Order from a Client, the Participant may:

- (a) solicit counterparties to the Block Trade Order amongst other Participants;
- (b) withhold transmission of the Block Trade Order in order to solicit those counterparties;
- (c) disclose those details of the Block Trade Order as authorised by the Clients; and
- (d) aggregate orders where each order is greater than or equal to the Minimum Volume Threshold for that contract.

2. Trade Notification

As per Rule 3.4.6 Participants to a Block Trade shall communicate the agreed terms of the Block Trade Order to the Exchange via the SYCOM Message Facility within 5 minutes of the trade.

For Block Trades in the Australian electricity futures and options market, the message sent to the Exchange by the Participant representing the Seller shall be by way of a Market Broadcast via the Message Facility within 5 minutes of the trade that includes all details of the Block Trade in the following format:

1. Descriptor (e.g. “BT”, or “Legs”)
2. Product Code
3. Volume
4. Price

With a single product or a group of single products, which do not constitute a defined Strip Product, then typically only one message will be required. For Example:

“BT: BNH9 20 @ 65.00”

With a defined Strip Product that was Block Traded, then 2 or more messages may be required. For example:

“BT: HNZ8 20 @ 40.25.”

“Legs HNZ8 40.25: BNH8 20 @ 52.75, BNM8 20 @ 32.50, BNU8 20 @38.00, BNZ8 20 @37.80”

Amended 07/10/09

3. Trade Registration

As per Rule 3.4.6 Participants to a Block Trade must each complete the Block Trade Facility Registration Form and submit the form to the Exchange for validation or submit the details via SFEIN-within five (5) minutes of the time at which the Block Trade Order was communicated to the Exchange. The time limit for the submission of the Block Trade Facility Registration Form or submission via SFEIN or such other notification to the Exchange commences as soon as the agreed terms of the Block Trade Order are communicated to the Exchange. The Exchange may grant an extension of time beyond five (5) minutes but the Exchange is under no obligation to grant such an extension.

The registration process for each block traded product is as follows:

CONTRACTS	SFE SPI 200 FUTURES CONTRACT	AUSTRALIAN DOLLAR FUTURES CONTRACT	AUSTRALIAN ELECTRICITY FUTURES CONTRACT	AUSTRALIAN ELECTRICITY OPTIONS CONTRACT
METHOD OF REGISTRATION	SFEIN	SFEIN	SFEIN	SFEIN

CONTRACTS	NEW ZEALAND THREE YEAR BOND FUTURES CONTRACT	NEW ZEALAND TEN YEAR BOND FUTURES CONTRACT	NZSX 15 INDEX FUTURES CONTRACT ("THE ZIF")
METHOD OF REGISTRATION	Block Trade Registration Form sent by fax to the Exchange	Block Trade Registration Form sent by fax to the Exchange	Block Trade Registration Form sent by fax to the Exchange

CONTRACTS	BOND INDEX FUTURES CONTRACT	THREE YEAR COMMONWEALTH TREASURY BOND FUTURES CONTRACTS	TEN YEAR COMMONWEALTH TREASURY BOND FUTURES CONTRACTS	90 DAY BANK ACCEPTED BILL FUTURES CONTRACTS
METHOD OF REGISTRATION	Block Trade Registration Form sent by fax to the Exchange	SFEIN	SFEIN	SFEIN

CONTRACTS	REC FUTURES & OPTIONS	NEW ZEALAND ELECTRICITY FUTURES CONTRACT	NEW ZEALAND ELECTRICITY STRIP OPTIONS	THERMAL COAL FUTURES (INCLUDING STRIP PRODUCTS)
METHOD OF REGISTRATION	SFEIN	SFEIN	SFEIN	SFEIN

CONTRACTS	THERMAL COAL OPTIONS (INCLUDING STRIP OPTIONS)	VICTORIAN WHOLESALE GAS FUTURES (INCLUDING STRIP PRODUCTS)	VICTORIAN WHOLESALE GAS STRIP OPTIONS
METHOD OF REGISTRATION	SFEIN	SFEIN	SFEIN

Last updated: 07/10/09

The Block trade Registration Form can be found on SFE's website at www.sfe.com.au/sfein

The guide to using the SFEIN system can be found on SFE's website at www.sfe.com.au/sfein

4. Retention of Records by Participants

The original completed Block Trade Facility Registration Form(s) or submission by SFEIN or such other notification as prescribed by the Exchange will be retained by the Participant(s) to a Block Trade Order and a copy of the completed, validated and confirmed Block Trade Facility Registration Form or such other notification as prescribed by the Exchange will be retained by the Exchange.

5. Trade Publication

Details of all Block Trades validated and confirmed by the Exchange shall be published by the Exchange to Participants. The details published to Participants will include the commodity, quantity, time, expiry month(s) and price of each Block Trade and the identity of the Participants who conducted the trade.

The Exchange will assess the validity of the details recorded on the Block Trade Facility Registration Form or such other notification as prescribed by the Exchange. When the Exchange is satisfied that the details recorded are valid and complete, then the Exchange will confirm the execution of the Block Trade.

6. **Exchange Under no Obligation to Accept Record Details**

The Exchange is under no obligation to accept record details where:

- (a) the information cannot be readily and properly validated; and
- (b) the proposed price of the Block Trade varies significantly, as assessed by the Exchange, from the price at which trades are being effected on the Trading Platform at the time that the record details are lodged.

7. **Validity of Block Trade**

Any Block Trade which is not executed in accordance with Rule 3.4 shall be invalid. The decision of the Exchange as to the invalidity of a Block Trade shall be final. The Exchange shall notify the effected Participants of that decision and send a message to the market identifying the Block Trade concerned.

8. **Exchange May Take Disciplinary Action**

Confirmation by the Exchange of execution of a Block Trade does not preclude the Exchange from taking disciplinary action in the event that the Block Trade is found to be other than in compliance with the Operating Rules.

9. **Unfilled Block Trade Orders**

Where counterparties have been solicited pursuant to Rule 3.4 and the Block Trade Order remains unfilled, then the Block Trade Order may revert to a Permitted Order as described in Rule 3.1.3 and can be executed by the Participant on the Trading Platform in accordance with the Client's instructions.

10. **Block Trade Order versus Block Trade Interest**

A Participant must be holding an order that meets the requirements of a Block Trade Order before it can solicit counterparties. If a Participant has received 'interest' in a Block Trade but not a firm order it may continue to 'broke' the interest but must do so in accordance with the Operating Rules. For instance, only revealing to potential counterparties information that has already been shown to the market via the message facility.

11. **Block Trade Order Recording**

Although Block Trades are executed off-market they are still subject to the requirements to maintain order records.

Amended 01/09/08

12. **Authorisation by Client to Execute Block Trade Orders**

As per Rule 3.4.7 Participants must be authorised in writing by the Client to execute a Block Trade Order on their behalf, either specifically or generally. This may be included in the Client Agreement Form between the Participant and the Client or may be obtained by a separate written authorisation.

13. **Block Trade Pricing**

The Exchange reserves the right to refuse to accept a Block Trade where the price varies significantly from the price of the underlying at the time the Block Trade was lodged. The Exchange may still accept a Block Trade where the price is well away from the current underlying market, but it is likely to query the Participant(s) involved to establish the rationale for the price.

As a guide, the price of a Block Trade will be acceptable without query where it is within the tick range, either side of the current market price. Where a Block Trade price falls outside this range the Exchange will generally query the Participants involved. However, it is important to note that prices outside this range may still be acceptable. For instance, a price determined on VWAP (Volume Weighted Average Price) may be outside this range but the Exchange will accept prices based on VWAP.

14. **Aggregation of Orders and Roll Business**

As per Rule 3.4.5(a) Participants cannot aggregate smaller orders to make up a Block Trade Order, thereby satisfying the Minimum Volume Threshold. Block Trade Orders may only be aggregated where each individual order meets or exceeds the Minimum Volume Threshold. This does not preclude an order from one client being allocated to several accounts. For instance, a fund manager may place an order that satisfies the minimum volume threshold and is executed as a Block Trade, but it may then be allocated to several sub-accounts under the fund manager's control.

As per Rule 3.4.5(b) it is prohibited to use the Block Trade Facility to execute Roll business. For the electricity futures contracts, inter-commodity spread trading (ie the simultaneous purchase of a Base Load futures contract and the sale of a Peak Period futures contract of the same contract expiry or vice versa) and strip trading involving the spot month is not deemed to be Roll business.

15. **Non-Availability of Block Trading**

Block Trading is restricted to certain prescribed contracts and months. Block Trading may also be restricted in the spot month for a number of days prior to a contracts expiry.

16. **Sequencing**

Block Trade Orders are subject to the sequencing provisions, that is, orders must be executed and trades allocated in the sequence in which they are received and recorded. It is not appropriate to 'prorata' volumes executed amongst clients.

17. **Procedures upon Execution of a Block Trade**

As per Rule 3.4.6 where a Block Trade Order is to be crossed, the executing Participant must advise the Exchange (at Trading Operations) of the details of the Block Trade via the message facility, within five minutes of the trade. The time on this message will be the official time stamp used by the Exchange.

Where two or more Participants are involved in a Block Trade, the initiating Participant must send the message to the Exchange, including details of the counterparty(s). Again, the time stamp on the message will be the official time stamp used by the Exchange.

Once the message has been sent to Trading Operations, each Participant involved must complete and send the Block Trade Registration form within five minutes of the text message, ensuring all relevant details have been filled out correctly and legibly. Refer to the tables within the Trading Procedures to determine whether the Block Registration form is to be sent to the Exchange via fax or SFEIN. Each Participant must fill out their side of all trades and the Exchange will match opposing sides.

18. **When is a Block Trade Executed?**

A Block Trade is not executed until it is accepted by the Exchange. An agreement between parties to execute a Block Trade does not constitute a 'filled' trade - it must firstly be accepted by the Exchange.

Execution of Unsuccessful Block Trades on SYCOM®

Where a Participant is unsuccessful in obtaining counterparties to a Block Trade Order (i.e., the Minimum Volume Threshold cannot be met), but counterparties wish to execute a trade for a lesser volume, the Participant may take the orders to SYCOM® for execution. However, as the trade would essentially have been 'prearranged' the Participant must not attempt to execute a cross trade unless a period of sixty (60) seconds has elapsed from the entry of the originating Client order. This will enable other Participants, and therefore their clients, to enter opposing orders into SYCOM®.

Block Trade Worked Examples

19. SFE SPI 200 Worked Examples

Example One

10:00am (trade negotiation)

Client A places an order with Participant A to fill a 1,000 lot buy order in September SFE SPI 200™ futures via the BTF. On this occasion, Participant A contacts a House trader from a division within the Participant firm, who is able to take the sell side of the proposed transaction at a price of 3250.

10:10am (trade notification)

The two parties to the BTF agree on all trade details by 10:10am. As the initiating Participant (and the only Participant to the trade), Participant A notifies the Exchange of the proposed Block Trade via the SYCOM® message facility.

10:15am (trade confirmation)

On behalf of Client A, Participant A confirms the proposed Block Trade to the Exchange via SFEIN.

10:20am (trade validation)

After receipt of all details of the Block Trade, the Exchange validates the trade with the executing Participant.

9:30am on the following business day (trade publication)

The Exchange disseminates information regarding the transaction to the market.

Example Two

10:00am (trade negotiation)

Client B places an order with Participant A to fill a 1,750 lot sell order in SFE SPI 200™ June futures via the BTF. Participant A is not able to obtain a counterparty to its Client's Block Trade order from within its internal or external client base, and thus proceeds to contact other Participants and clients.

10:40am (trade notification)

By 10:40am, a House trader from Participant B has agreed to buy 1,750 June SPI 200™ futures contracts at 3375 from Participant A's customer (Client B). As the initiating Participant, Participant A notifies the Exchange of the proposed Block Trade via the SYCOM® message facility.

10:45am (trade confirmation)

On behalf of Client B, Participant A notifies the Exchange of the proposed Block Trade via SFEIN. On behalf of its internal client (House), Participant B confirms the proposed Block Trade to the Exchange via SFEIN.

10:50am (trade validation)

After receipt of all details of the Block Trade, the Exchange validates the trade with the executing Participant.

9:30am on the following business day (trade publication)

The Exchange disseminates information regarding the transaction to the market.

Example Three

10:00am (trade negotiation)

Client C places a market-on-close order (defined in this case as the 4:30pm price between the counterparties) with Participant A to fill a 750 lot buy order in December SFE SPI 200™ futures. On this occasion, a House trader from another division of Participant A is able to take the sell side of the proposed transaction.

4:30pm (trade notification)

Following receipt of the closing price of 3400 at 4:30pm, all details of the proposed trade have now been agreed. As the initiating Participant, Participant A notifies the Exchange of the proposed Block Trade via the SYCOM® message facility.

4:35pm (trade confirmation)

On behalf of Client C, Participant A confirms the proposed Block Trade to the Exchange via SFEINI.

4:40pm (trade validation)

After receipt of all details of the Block Trade, the Exchange validates the trade with the executing Participant.

9:30am on the following business day (trade publication)

The Exchange disseminates information regarding the transaction to the market.

Example Four

10:00am (trade negotiation)

Client D places an order with a Participant A to fill a 5,000 lot sell order in March SFE SPI 200™ futures via the BTF. On this occasion, Participant A is not able to completely fill the Block Trade order from within its internal external client base and thus proceeds to contact other Participants and clients.

11:30am (trade notification)

By 11:30am, Participant A has filled the buy side of Client D's order at an agreed price of 3350 as follows: Participant A (for a House account of another division) 500 lots; Participant A (on behalf of Client E) 1,500 lots; Participant B (on behalf of Client F) 1,000 lots; and Participant C (on behalf of Client G) 2,000 lots. As the initiating Participant, Participant A notifies the Exchange of the proposed Block Trade via the SYCOM® message facility.

11:35am (trade confirmation)

Participants A, B and C each confirm the proposed Block Trade to the Exchange via SFEIN on behalf of all clients involved.

11:40am (trade validation)

After receipt of all details of the Block Trade, the Exchange validates the trade with the executing Participant.

9:30am on the following business day (trade publication)

The Exchange disseminates information regarding the transaction to the market.

Example Five

10:00am (trade negotiation)

Client H places an order with a Participant A to fill a 1,500 lot sell order in March SFE SPI 200™ futures via the BTF. Participant A proceeds to contact other Participants and internal and external clients.

10:30am (trade notification)

By 10:30am, Participant A has filled the buy side of Client H's order at an agreed price of 3355 with another of its customers, Client I. As the initiating Participant, Participant A confirms the proposed Block Trade to the Exchange via the SYCOM® message facility.

10:35am (trade confirmation)

On behalf of Clients H and I, Participant A notifies the Exchange of the proposed Block Trade via SFEIN.

10:40am (trade validation)

After receipt of all details of the Block Trade, the Exchange validates the trade with the executing Participant.

9:30am on the following business day (trade publication)

The Exchange disseminates information regarding the transaction to the market.

20. New Zealand Interest Rate Product Worked Examples

Example One

10:00am (trade negotiation)

Client A places an order with SFE Participant A to fill a 200 lot buy order in September 2001 3 Year New Zealand Government Stock futures at 9450 via the BTF. On this occasion, SFE Participant A is able to take the sell side of the proposed transaction.

10:10am (trade notification)

The two parties to the BTF agree on all trade details by 10:10am. As the initiating SFE Participant, SFE Participant A notifies the Exchange of the proposed Block Trade via the SYCOM® message facility.

10:15am (trade confirmation)

On behalf of Client A, SFE Participant A notifies the Exchange of the proposed Block Trade via the Block Trade Registration Form which is faxed to the Exchange.

10:20am (trade validation)

After receipt of all details of the Block Trade, the Exchange validates the trade with the executing participant.

9:30am on the following business day (trade publication)

The Exchange disseminates information regarding the transaction to the market.

Example Two

10:00am (trade negotiation)

Client B places an order with SFE Participant A to fill a 175 lot sell order in 10 Year New Zealand Government Stock June 2001 futures via the BTF. On this occasion, SFE Participant A cannot fill the order on its own book and proceeds to contact other SFE Participants and clients.

10:40am (trade notification)

By 10:40am, SFE Participant B has agreed to buy 175 June 2001 10 Year New Zealand Government Stock futures contracts at 9425 from SFE Participant A's customer (Client B). As the initiating SFE

Participant, SFE Participant A notifies the Exchange of the proposed Block Trade via the SYCOM® message facility.

10:45am (trade confirmation)

On behalf of Client B, SFE Participant A notifies the Exchange of its part of the proposed Block Trade via the Block Trade Registration Form which is faxed to the Exchange.

On its own behalf, SFE Participant B notifies the Exchange of its part of the proposed Block Trade via the Block Trade Registration Form which is faxed to the Exchange.

10:50am (trade validation)

After receipt of **all** details of the Block Trade, the Exchange validates the trade with the executing participant.

9:30am on the following business day (trade publication)

The Exchange disseminates information regarding the transaction to the market.

Block Trade Facility

Example Three

10:00am (trade negotiation)

Client C places a market-on-close order (defined in this case as the 4:30pm price between the counterparties) with SFE Participant A to fill a 750 lot buy order in September 2001 3 Year New Zealand Government Stock futures. On this occasion, SFE Participant A is able to take the sell side of the proposed transaction.

4:30pm (trade notification)

Following receipt of the closing price of 9440 at 4:30pm, all details of the proposed trade have now been agreed. As a result, on behalf of Client C, SFE Participant A notifies the Exchange of the proposed Block Trade via the SYCOM® message facility.

4:35pm (trade confirmation)

On behalf of Client C, SFE Participant A confirms the proposed Block Trade via the Block Trade Registration Form which is faxed to the Exchange.

4:40pm (trade validation)

After receipt of **all** details of the Block Trade, the Exchange validates the trade with the executing participant.

9:30am on the following business day (trade publication)

The Exchange disseminates information regarding the transaction to the market.

Example Four

10:00am (trade negotiation)

Client D places an order with SFE Participant A to fill a 500 lot sell order in June 2001 3 Year New Zealand Government Stock futures via the BTF. On this occasion, SFE Participant A cannot completely fill the order on its own book and proceeds to contact other SFE Participants and clients.

11:30am (trade notification)

By 11:30am, SFE Participant A has filled the buy side of Client D's order at an agreed price of 9450 as follows: SFE Participant A (for itself) 200 lots; SFE Participant A (on behalf of Client E) 100 lots; SFE Participant B (on behalf of Client F) 100 lots; and SFE Participant C (on behalf of Client G) 100 lots. As the initiating SFE Participant, SFE Participant A notifies the Exchange of the proposed Block Trade via the SYCOM® message facility.

11:35am (trade confirmation)

On behalf of Clients D, E, F and G, SFE Participants A, B and C each notify the Exchange of their part in the proposed Block Trade via the Block Trade Registration Form which is faxed to the Exchange.

11:40am (trade validation)

After receipt of **all** details of the Block Trade, the Exchange validates the trade with the executing participant.

9:30am on the following business day (trade publication)

The Exchange disseminates information regarding the transaction to the market.

Block Trade Facility

Example Five

10:00am (trade negotiation)

Client H places an order with SFE Participant A to fill a 150 lot sell order in June 2001 10 Year New Zealand Government Stock futures via the BTF. On this occasion, SFE Participant A cannot fill the order on its own book and proceeds to contact other SFE Participant's and clients.

10:30am (trade notification)

By 10:30am, SFE Participant A has filled the buy side of Client H's order at an agreed price of 9428 with another of its customers, Client I. As the initiating SFE Participant, SFE Participant A notifies the Exchange of the proposed Block Trade via the SYCOM® message facility.

10:35am (trade confirmation)

On behalf of Clients H and I, SFE Participant A notifies the Exchange of the proposed Block Trade via the Block Trade Registration Form which is faxed to the Exchange.

10:40am (trade validation)

After receipt of all details of the Block Trade, the Exchange validates the trade with the executing participant.

9:30am on the following business day (trade publication)

The Exchange disseminates information regarding the transaction to the market.

21. NZSX 15 Index Futures (“the ZIF”) Worked Examples

Example One**10:00am (trade negotiation)**

Client A places an order with Participant A to fill a 500 lot buy order in September NZSX 15 index futures (the ‘ZIF’) via the BTF. On this occasion, Participant A contacts a House trader from a division within the Participant firm, who is able to take the sell side of the proposed transaction at a price of 4,850.

10:10am (trade notification)

The two parties to the BTF agree on all trade details by 10:10am. As the initiating Participant (and the only Participant to the trade), Participant A notifies the Exchange of the proposed Block Trade via the SYCOM® message facility.

10:15am (trade confirmation)

On behalf of Client A, Participant A confirms the proposed Block Trade to the Exchange via the official Block Trade Facility Registration Form (“Trade Registration Form”).

10:20am (trade validation)

After receipt of all details of the Block Trade, the Exchange validates the trade with the executing Participant.

9:15am (New Zealand time) on the following business day (trade publication)

The Exchange disseminates information regarding the transaction to the market.

Example Two**10:00am (trade negotiation)**

Client B places an order with Participant A to fill a 1,750 lot sell order in June NZSX 15 (the ‘ZIF’) futures via the BTF. Participant A is not able to obtain a counterparty to its Client’s Block Trade order from within its internal or external client base, and thus proceeds to contact other Participants and clients.

10:40am (trade notification)

By 10:40am, a House trader from Participant B has agreed to buy 1,750 June NZSX 15 (the ‘ZIF’) futures contracts at 4,850 from Participant A’s customer (Client B). As the initiating Participant, Participant A notifies the Exchange of the proposed Block Trade via the SYCOM® message facility.

10:45am (trade confirmation)

On behalf of Client B, Participant A notifies the Exchange of the proposed Block Trade via the Trade Registration Form.

On behalf of its internal client (House), Participant B confirms the proposed Block Trade to the Exchange via the Trade Registration Form.

10:50am (trade validation)

After receipt of all details of the Block Trade, the Exchange validates the trade with the executing Participant.

9:15am (New Zealand time) on the following business day (trade publication)

The Exchange disseminates information regarding the transaction to the market.

Example Three**10:00am (trade negotiation)**

Client C places a market-on-close order (defined in this case as the 4:30pm price between the counterparties) with Participant A to fill a 750 lot buy order in December NZSX 15 (the ‘ZIF’) futures. On this occasion, a House trader from another division of Participant A is able to take the sell side of the proposed transaction.

4:30pm (trade notification)

Following receipt of the closing price of 4,860 at 4:30pm, all details of the proposed trade have now been agreed. As the initiating Participant, Participant A notifies the

Exchange of the proposed Block Trade via the SYCOM® Message Facility.

4:35pm (trade confirmation)

On behalf of Client C, Participant A confirms the proposed Block Trade to the Exchange via the Trade Registration Form.

4:40pm (trade validation)

After receipt of all details of the Block Trade, the Exchange validates the trade with the executing Participant.

9:15am (New Zealand time) on the following business day (trade publication)

The Exchange disseminates information regarding the transaction to the market.

Example Four

10:00am (trade negotiation)

Client D places an order with Participant A to fill a 5,000 lot sell order in March NZSX 15 (the 'ZIF') futures contract via the BTF. On this occasion, Participant A is not able to completely fill the Block Trade order from within its internal or external client base and thus proceeds to contact other Participants and clients.

11:30am (trade notification)

By 11:30am, Participant A has filled the buy side of Client D's order at an agreed price of 4,600 as follows: Participant A (for a House account of another division) 500 lots; Participant A (on behalf of Client E) 1,500 lots; Participant B (on behalf of Client F) 1,000 lots; and Participant C (on behalf of Client G) 2,000 lots.

As the initiating Participant, Participant A notifies the Exchange of the proposed Block Trade via the SYCOM® message facility.

11:35am (trade confirmation)

Participants A, B and C each confirm the proposed Block Trade to the Exchange via the Trade Registration Form on behalf of all clients involved.

11:40am (trade validation)

After receipt of all details of the Block Trade, the Exchange validates the trade with the executing Participant.

9:15am (New Zealand time) on the following business day (trade publication)

The Exchange disseminates information regarding the transaction to the market.

Example Five

10:00am (trade negotiation)

Client H places an order with Participant A to fill a 1,500 lot sell order in March NZSX 15 (the 'ZIF') futures via the BTF. Participant A proceeds to contact other Participants and internal and external clients.

10:30am (trade notification)

By 10:30am, Participant A has filled the buy side of Client H's order at an agreed price of 4,850 with another of its customers, Client I.

As the initiating Participant, Participant A confirms the proposed Block Trade to the Exchange via the SYCOM® message facility.

10:35am (trade confirmation)

On behalf of Clients H and I, Participant A notifies the Exchange of the proposed Block Trade via the Trade Registration Form.

10:40am (trade validation)

After receipt of all details of the Block Trade, the Exchange validates the trade with the executing Participant.

9:15am (New Zealand time) on the following business day (trade publication)

The Exchange disseminates information regarding the transaction to the market.

Rule 3.5 Exchange for Physical Trading

Explanatory Note

The EFP facility provides further flexibility in the management of price risk for clients of Participants. An EFP allows a futures position to be exchanged for a physical position in the underlying market at a price negotiated between the counterparties.

Determinations Made By The Exchange

Exchange For Physical Lodgement Times

Effective 21 March 2004 EFP's can be registered up until 5:00 pm only. EFP's agreed between 4:00 pm and 4:30 pm will require the seller and buyer to complete their registration within 15 and 30 minutes of execution respectively. Registration times for EFP sellers and buyers outside the 4:00 pm and 4:30 pm bracket will be set at 30 and 60 minutes respectively.

EFP's presented for registration after 5:00 pm will be processed on the next business day.

	Seller	Buyer
EFP's agreed between 7:00 am and 4:00 pm	Lodged within 30 minutes	Lodged within 60 minutes
EFP's agreed between 4:00 pm and 4:30 pm	Lodged within 15 minutes	Lodged within 30 minutes
EFP's agreed between 4:30 pm and 7:00 am	Lodged by 9:00 am	Lodged by 9:30 am

Trading Procedures

1. An Exchange for Physical transaction is effected where:
 - (a) a bona fide physical transaction in a commodity, instrument or other transaction as determined by the Exchange is completed whereby physical delivery takes place at the time of the transaction or is intended by both parties to take place at a later time, or a transaction of a kind approved by the Board, is entered into;
 - (b) at or about the same time a Contract, opposite in effect, is traded for the same or similar quantity or amount of the commodity or a substantially similar commodity or instrument on behalf of the parties to the physical transaction;

The essential element of the EFP rules is that a bona fide physical transaction takes place at the time of the futures transaction or is intended to take place at a later time (thus both immediate settlement and deferred [e.g. seven day] settlements are accommodated).

Full Participants should note that purported EFP transactions not conducted in accordance with SFE's rules will be subject to cancellation, sanctions imposed by the Market Practices or Business Conduct Committees and may be held to be unenforceable.

There must only be two beneficial parties to an EFP; the buyer of the physical must also be the seller of the futures and the seller of the physical must be the buyer of the futures.

No Full Participant may transact business for a discretionary account by way of an EFP transaction.

With respect to EFP transactions in the d-cypha SFE Electricity Products, where the Over The Counter (OTC) component of an EFP is within 10% of the size (e.g. MWhs) or value, SFE will accept the following construction in relation to d-cypha SFE Electricity EFP's:

- i) OTC Swaps, Caps and/or Options against d-cypha SFE Electricity Futures and/or Futures Options.

With respect to transactions in the SFE SPI 200 Index Futures Contract, SFE approves Special Size trades (as defined in the ASX Market Rules) in the S&P/ASX 200 index options contract (XJO options) as EFPs.

With respect to Contracts For Difference (CFDs), EEPs will be permitted for Equity CFDs and the Gold CFD.

2. Bona Fide Physical Transaction

A physical transaction is not *bona fide* if there is a pre-existing intent to reverse or cancel the physical deal once the futures transaction is registered unless the EFP transaction complies specifically with a scenario as determined by the Exchange. Currently the only scenario in which the Exchange has determined to allow the pre-meditated reversal of the physical side of the transaction is where the EFP specifically relates to a Primary Issuance of bonds into the market. The physical side of the EFP's between the lead managers or facilitating entities that relate directly to the transfer of risk associated with the Primary Issuance will, under this determination, be allowed to be reversed as part of the overall Primary Issuance transaction. Such EFP's registered with the Exchange will require reference to be made in the comments field in SFEIN stating the name, amount, maturity date, coupon and the lead managers/facilitators of the associated Primary Issue. An example of such a reference is contained in the screen dump of the relevant SFEIN page below. All other requirements relating to record keeping and evidence of physical transactions must be adhered to.

The screenshot displays the SFE Information Network web interface. The header includes the SFE logo and the text "Corporation Limited SFE Information Network". A help desk contact is visible in the top right corner. The left sidebar lists navigation options: Austraclear, Member, Downloads, EFP's, and various trade types. The main content area shows the "Physical Transaction Details" form, which is divided into two sections: "PART A" and "Futures Contract Registration Details".

Physical Transaction Details - PART A

A: Bond Transaction

(4) Comments: Asian Dev Bank, EIB, KfW, HSBC Finance 2B11 30/06/2011 5.5% Lead MAN, NAB, WPC, DBA, UBS

(2) Date (dd-mm-yyyy): 27/09/2006

(6) Time hh:mm (24 hour format): No spaces allowed

(7) Seller

(8) Buyer

(9) Market Yield (%)

(10) Settlement Date (dd-mm-yyyy)

(11) Face Value

(12) Type of Security

(13) Security Details if Other

(14) Coupon Rate (%)

(16) Maturity Date (dd-mm-yyyy)

Futures Contract Registration Details

(21) Contract Name/Month/Year: AF - Australian Dollar Futures Contract, U - September, 2006

(22) Contract Type: ☒ Futures ☐ Call ☐ Put

(23) Strike Price

(24) Delta Value

(25) Number of Contracts

(26) Registration Price

(27) Sold Contracts registered to: AAA

Whether a physical transaction is *bona fide* is a question of fact in each case, however, in deciding whether or not a transaction is *bona fide*, SFE will have regard to the normal dealing conduct and arrangements of the parties in relation to physical transactions generally. All relevant indicia of a *bona fide* transaction including transfer of cash will be considered.

Thus, SFE would expect to see the physical transactions related to EFPs recorded in the same way as any other similar physical transactions conducted by the parties. Instances where reversals or cancellations regularly take place other than in the ordinary course of business will be regarded as evidence of lack of *bona fide*.

There are no limits on the type of physical or financial asset (excluding exchange traded futures or options on futures contracts) being exchanged for futures or options, however it must be of similar value or quantity to the futures or options being traded and be reasonably correlated with the futures or options contract.

Exchange for Physical in the following currencies are considered reasonably correlated against SFE Interest Rate Futures and Options contracts: Australian dollar, New Zealand dollar, US dollar, Canadian dollar, British Pound and Euro denominated securities with a similar present value of a basis point (PVBP) exposure.

Exchange for Physicals against SFE Electricity and Commodity Futures and Options contracts are restricted to Australian or New Zealand denominated financial assets or physicals of similar value or quantity.

The onus is on the Full Participant to provide relevant information about the physical enabling SFE to determine that the futures transaction is "of similar quantity or amount" to the futures transaction.

A physical trade between two parties with the intention of being traded back in a reversal of the EFP or in exchange for other futures contracts (such as a roll trade or a curve spread trade) is being used merely as a tool to conduct off-market futures trading and is thus explicitly considered not to be part of a *bona fide* physical transaction. Submitted trades believed to fall into this category will not be approved.

3. **Multiple Futures and Physical**

An Exchange for Physical trade may involve more than one type of futures or physical. The most common EFP involves one type of physical (e.g. a certain number of a particular bond) to be offset against a certain type of futures contract. However a Multiple Futures EFP involves one type of physical and two or more types of futures (e.g. a combination of Ten Year and Three Year Bond Futures or a strip of Bank Bill Futures). Alternatively a Multiple Physical EFP involves two or more types of physical (e.g. bonds of different maturities) and one type of futures. A combination could involve two or more types of futures and two or more types of physical.

4. **Price**

There are no restrictions regarding the price for futures contracts traded in an EFP. However if the price of the futures were substantially different from that of the current market price SFE would seek good reason as to why the parties wish to trade at this price. In this regard it should be noted that SFE reserves the right to disallow an EFP.

5. **Exchange for Physical Registration**

- (a) Full details of the futures transaction and the physical transaction are provided to the Exchange in such form as determined by the Exchange. The "Notification of Exchange for Physicals" form must be lodged with SFE using the electronic SFEIN system for approval. Full Participants should be aware that failure to comply with the aforementioned may result in the EFP being rejected or disciplinary action being taken.
- (b) As per Rule 3.5.3 where a Participant enters into a Contract on behalf of a Clearing Participant and the position is to be registered in the name of the Clearing Participant, the Participant shall immediately send, or cause to be sent by the Clearing House, a document in a form determined by the Exchange, setting out the following information in relation to each such trade:
 - (i) name of the Clearing Participant;
 - (ii) name of contract;
 - (iii) delivery month;
 - (iv) contract price;
 - (v) number of lots (distinguishing those bought and those sold);
 - (vi) name of the Full Participant; and
 - (vii) date of the trade.
- (c) As per rule 3.5.9(b) where either before or during a particular month a Full Participant has entered into a Contract in accordance with this Operating Rule on behalf of a Clearing Participant and the Contract has not been disposed of, and as at the end of that month, the Participant's Contract is registered in the name of the Clearing Participant, the Participant shall, after the end of the month, send or cause to be sent by the Clearing House, a document setting out the following in relation to each such trade:
 - (i) name of the Clearing Participant;
 - (ii) name of contract;
 - (iii) delivery month; and
 - (iv) number of lots (distinguishing those bought and those sold).
- (d) The Exchange shall in respect to all EFP transactions publish to Participants after receipt of each EFP transaction the commodity, quantity, time and price of the EFP transaction and the identify of the Full Participants who conducted the trade.
- (e) As per rule 3.5.6, except as otherwise provided by the Operating Rules a Participant shall submit all Contracts which it trades to the Exchange, for registration with the Clearing House in accordance with the Clearing Rules.

- (f) As per Rule 3.5.7 a Participant shall ensure that any Open Position not given up to another Participant, created by trading on the instructions of a Client including discretionary trading on behalf of a Client, is either:
- (i) carried in the Participant's name as an Open Position with the Clearing House; or
 - (ii) carried in the Participant's name as an Open Position with another Participant.
 - (iii) Where in accordance with the Clearing Rules, the Clearing House wishes to protect its position by entering into transactions with Full Participants, Full Participants may with the approval of the Exchange agree to buy or sell Futures Contracts or Options Contracts as traded in the Exchange's Markets directly with the Clearing House and without trading on the Exchange's Markets. Such transactions may be registered by the Clearing House in the same way as contracts traded on the Exchange's Markets.

Amended 01/09/08

6. Retention of Records

As per Rule 3.5.9(a) where a client or the Full Participant is a party to an EFP transaction, the onus is on the Full Participant to obtain and keep on record appropriate evidence of the physical transaction. SFE considers that "best practice" is adopted where the Full Participant:

- (i) obtains and retains the physical evidence of the EFP transaction on their files;
- (ii) maintains authorised Full Participant signatory lists for employees to approve EFP transactions on the electronic SFEIN system and on paper if need be. If paper forms are used the signatory lists must be copied to the Compliance and Surveillance Department of SFE.

Appropriate evidence would include, but is not limited to:

- (i) Swap Agreement forms, such as ISDA documentation;
- (ii) Bond Confirmation Forms and third party confirmation i.e. Austraclear and RITS statements, and Euro-clear Documentation; or
- (iii) Greasy Wool Warehouse Receipts.

Where the Full Participant is able to employ "best practice", all documentation relating to EFP transactions should be retained and maintained by the Full Participant in a manner and form which will enable the Compliance and Surveillance Department to conveniently and readily conduct a review. EFP documentation will be reviewed as part of the Compliance and Surveillance Department's routine Full Participant inspection program.

Some Full Participants may find that it is both administratively and procedurally burdensome for them to retain on file the physical evidence relating to the EFP transaction. In these cases, SFE would consider that the Full Participant has satisfied the requirements of Rule 3.5 by undertaking the following procedures:

- (i) retaining and maintaining an updated authorised Full Participant signatory list for EFP transaction which must be copied to the Compliance and Surveillance Department of the SFE;
- (ii) obtaining and retaining executed copies of the general "Client Undertaking Form" (CUF) prior to transacting EFP business on the Client's behalf. (See the attached form.); and
- (iii) requesting appropriate physical evidence (as referred in the "Notification of Exchange for Physical" form) on an "as needs" basis from the client when requested by SFE's Compliance and Surveillance Department.

Participants should note that the futures side of an EFP transaction does involve trading of futures contracts, even though it has not been executed on SYCOM. Participants must retain all documentation normally required by such a transaction including order records as per Rule 2.2.23 and voice recordings as per Rule 2.2.28.

7. Acceptance of an EFP by SFE does not constitute acceptance that the trade has been conducted in accordance with the Operating Rules. SFE will partially rely on the Participants' statements to that effect and will take appropriate action if non-compliance is subsequently discovered. All Participants involved in transactions in breach of SFE rules will be held responsible.

8. SFEIN

See the SFE Website for the "SFEIN Users Guide".

[PARTICIPANT LETTERHEAD]

CLIENT UNDERTAKING**EXCHANGE FOR PHYSICAL TRANSACTIONS****The Client Undertakes:**

The client acknowledges and undertakes that it shall provide to the Participant full details of the physical transaction (including documentary evidence) which attach to EFP transactions effected by the Participant on behalf of the Client. the Client acknowledges, that upon request, this information MUST BE PROVIDED to the Participant to ensure the Participant's compliance with the Business Rules of SFE Corporation ("SFE").

The Client understands that failure to comply with the provisions of Operating Rule 3.5 may result in disciplinary action by SFE against the Participant.

Client authorised signatory_____
Participant authorised signatory_____
Date_____
Date

SECTION 4: ALLOCATION AND CLEARING OF TRADES

Rule 4.2.12 Time to Designate and Allocate

The Exchange has determined the following times:

Session	Allocation and Assignments	Assignments of Allocations In
Overnight	9.00 am	9.30 am
Morning	2.00 pm	2.30 pm
Afternoon	6.00 pm	6.30 pm
NZ	3.30 pm (5.30 pm NZ time)	3.30 pm (5.30 pm NZ time)

SECTION 5: MARKET REGULATION

Rule 5.5.3 Exchange Investigation Function

Each Participant organisation should expect that staff of the Exchange will conduct an inspection of the records and procedures of the Participant approximately every eighteen (18) months to two (2) years in accordance with the programme maintained by the Exchange. The compliance testing programme forms the basis of testing that is conducted. Please contact the Compliance & Surveillance department to obtain a copy of the Compliance testing program should the Participant wish to utilise this to perform self audit testing. It can also be located at www.sfe.com.au

Rule 5.6.1 Disciplinary Powers of Board, BCC, MPC – [Deleted]

Deleted 31/03/08

Rule 5.6.5 Exchange Staff Powers – [Deleted]

Deleted 31/03/08

Rule 5.6.6 Trading Manager Powers – [Deleted]

Deleted 31/03/08

Rule 5.8.3 Appeal Process – [Deleted]

Deleted 31/03/08

SECTION 6: THE CONTRACTS

Rule 6.1 Contracts not approved for Trading by US Customers

Contracts listed on Sydney Futures Exchange which are not approved for trading on behalf of US customers:

- 6.41 Deliverable Individual Share Futures Contracts
- 6.42 Individual Share Futures Contracts (Cash Settled)
- 6.44 Futures Contracts over the NZSX 15 Share Price Index

Rule 6.4 Transitional Provisions To Enable NZFOE Contracts To Be Treated As Though They Had Been Open On The Exchange

Rule 6.4.2(b)

The Exchange had determined that an NZFOE Contract listed in Column 1 in the table below shall be treated as though it were a contract within the Class of Contracts listed opposite in Column 2

NZFOE contract	SFE contract
90 Day Bank Bill Futures Contract	New Zealand 90 Day Bank Bill Futures Contract
90 Day Bank Bill Futures Option Contract	Ordinary Option over New Zealand 90 Day Bank Bill Futures Contract
Ten Year Government Stock Futures Contract	Ten Year New Zealand Government Stock Futures Contract
Ten Year Government Stock Futures Option Contract	Ordinary Option over Ten Year New Zealand Government Stock Futures Contract
Three Year Government Stock Futures Contract	Three Year New Zealand Government Stock Futures Contract
Three Year Government Stock Futures Option Contract	Ordinary Option over Three Year New Zealand Government Stock Futures Contract

Rule 6.4.2(c)

The Exchange has determined that the form to be used for the purposes of Rule 6.4.2(c) is as follows:

GUARANTEE BY GUARANTOR CLEARING PARTICIPANT FOR CONTRACTS ENTERED INTO ON NZFOE AND TREATED AS EXCHANGE CONTRACTS

.....(Guarantor Clearing Participant)
(name of Guarantor Clearing Participant)

hereby guarantees to Sydney Futures Exchange Limited ("the Exchange") and to each other Full Participant of the Exchange the performance of all contracts which were executed on the New Zealand Futures & Options Exchange Limited and which the Exchange has agreed, pursuant to the Business Rules of the Exchange, to treat as though they had been executed on the Exchange by

.....(the Full Participant)
(name of Full Participant)

and to cause all such contracts to be registered with the Exchange's Clearing House in our name.

The liability of the Guarantor Clearing Participant under this Guarantee is unconditional and shall not be affected by anything which but for this provision might operate to release it from its obligations including, without limiting the generality of the foregoing:

- (a) any transaction or arrangement that may take place between the Full Participant and the Exchange or any other Full Participant of the Exchange; and
- (b) the liquidation of the Full Participant or any other person or corporation.

This guarantee shall be interpreted as if it were part of the Operating Rules of the Exchange.

DATE:

SIGNED:
(Director of Guarantor Clearing Participant)

NAME:
(Print)

Rule 6.20.1 Ten Year Commonwealth Treasury Bond Futures Contracts

Ref Rule	Subject	Determinations
6.20.1 Item 1(d)	Coupon Rate	For contracts listed up to and including June 2001 the coupon rate was 12 per cent For contracts listed on and after September 2001 the coupon rate was 6 per cent
6.20.1 Item 2 & 4	Calculation of Contract Value	The calculation within the brackets in the formula shall be carried out to eight decimal places and rounded to the nearest cent, 0.500 cents being rounded up).
6.20.1 Item 5(a)	Treasury Bond Series	As recorded in the Schedule to these Determinations
6.2.3	Manner of quoting Futures Price	Yield per cent per annum. For quotation purposes the futures Price shall be deducted from 100.000.
6.2.3	Minimum fluctuations for quoting Futures Price	Multiples of 0.005 per cent.
6.2.3	Ten Year Bond Settlement List	<ul style="list-style-type: none"> — ANZ Investment Bank Limited — Commonwealth Bank of Australia — Citigroup global Markets Australia Pty Limited — Deutsche Bank AG — JPMorgan Australia — Macquarie Bank Limited — National Australia Bank Limited — RBC Capital Markets — RBS Group (Australia) Pty Limited — The Toronto-Dominion Bank — UBS AG Australia Branch — Westpac Banking Corporation Limited
6.2.3	Time Settlement Price is declared	SFE Clearing will normally declare the Settlement Price at 3.00 pm on the Final Trading Day
6.20.1 Item 5(b)	Times for obtaining quotations for the purpose of calculating the Settlement Price	9.45 am, 10.30 am and 11.15 am on the final trading day.
6.1.4	Trading Hours	5.12pm-7.00am & 8.32am-4.30pm (US daylight saving time) 5.12pm-7.30am & 8.32am-4.30pm (US non daylight saving time)
6.2.3	Settlement Months	March, June, September and December up to two Quarter Months ahead
6.2.3	Final Trading Day	The fifteenth day of the Settlement Month, or if that day is not a Business Day, then the Business Day immediately following the fifteenth day
6.2.3	Time at which trading ceases on Final Trading Day	12.00 noon.
6.2.3	Settlement Day	The Business Day following the Final Trading Day in a Settlement Month
6.2.3	Final time by which Seller's obligations must be satisfied	12.00 noon on the Settlement Day

Ref Rule	Subject	Determinations
6.2.3	Final time by which Buyer' obligations must be satisfied	10.30 am on the Settlement Day

Amended 22/05/09

Schedule of Treasury Bond Series referred to above

The following series of Commonwealth Treasury Bonds are those determined by the Board pursuant to Item 5(a) of Rule 6.20 and its predecessor.

1	<u>Settlement Month - March 1989</u> 12.5% March 1997 12.5% September 1997 12.5% January 1998 12.0% July 1999 13.0% July 2000	2	<u>Settlement Month - June 1989</u> 12.5% March 1997 12.5% September 1997 12.5% January 1998 12.0% July 1999 13.0% July 2000
3	<u>Settlement Month - September 1989</u> 12.5% March 1997 12.5% September 1997 12.5% January 1998 12.0% July 1999 13.0% July 2000	4	<u>Settlement Month - December 1989</u> 12.5% March 1997 12.5% September 1997 12.5% January 1998 12.0% July 1999 13.0% July 2000
5	<u>Settlement Month - March 1990</u> 12.5% March 1997 12.5% September 1997 12.5% January 1998 12.0% July 1999 13.0% July 2000	6	<u>Settlement Month - June 1990</u> 12.5% March 1997 12.5% September 1997 12.5% January 1998 12.0% July 1999 13.0% July 2000
7	<u>Settlement Month - September 1990</u> 12.5% March 1997 12.5% September 1997 12.5% January 1998 12.0% July 1999 13.0% July 2000	8	<u>Settlement Month - December 1990</u> 12.5% March 1997 12.5% September 1997 12.5% January 1998 12.0% July 1999 13.0% July 2000
9	<u>Settlement Month - March 1991</u> 12.5% March 1997 12.5% September 1997 12.5% January 1998 12.0% July 1999 13.0% July 2000	10	<u>Settlement Month - June 1991</u> 12.5% March 1997 12.5% September 1997 12.5% January 1998 12.0% July 1999 13.0% July 2000
11	<u>Settlement Month - September 1991</u> 12.5% March 1997 12.5% September 1997 12.5% January 1998 12.0% July 1999 13.0% July 2000	12	<u>Settlement Month - December 1991</u> 12.5% January 1998 12.0% July 1999 13.0% July 2000 12.0% November 2001
13	<u>Settlement Month - March 1992</u> 12.5% January 1998 12.0% July 1999 13.0% July 2000 12.0% November 2001	14	<u>Settlement Month - June 1992</u> 12.0% July 1999 13.0% July 2000 12.0% November 2001 10.0% October 2002

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|---|---|
| <p>15 <u>Settlement Month - September 1992</u>
 13.0% July 2000
 12.0% November 2001
 10.0% October 2002</p> <p>17 <u>Settlement Month – March 1993</u>
 12.0% November 2001
 10.0% October 2002
 9.5% August 2003</p> <p>19 <u>Settlement Month - September 1993</u>
 10.0% October 2002
 9.5% August 2003
 9.0% September 2004</p> <p>21 <u>Settlement Month - March 1994</u>
 10.0% October 2002
 9.5% August 2003
 9.0% September 2004
 7.5% July 2005</p> <p>23 <u>Settlement Month - September 1994</u>
 10.0% October 2002
 9.5% August 2003
 9.0% September 2004
 7.5% July 2005
 6.75% November 2006</p> <p>25 <u>Settlement Month - March 1995</u>
 9.5% August 2003
 9.0% September 2004
 7.5% July 2005
 6.75% November 2006</p> <p>27 <u>Settlement Month - September 1995</u>
 9.0% September 2004
 7.5% July 2005
 10.0% February 2006
 6.75% November 2006
 10.0% October 2007</p> <p>29 <u>Settlement Month - March 1996</u>
 9.0% September 2004
 7.5% July 2005
 10.0% February 2006
 6.75% November 2006
 10.0% October 2007</p> <p>31 <u>Settlement Month - September 1996</u>
 7.5% July 2005
 10.0% February 2006
 6.75% November 2006
 10.0% October 2007
 8.75% August 2008</p> | <p>16 <u>Settlement Month – December 1992</u>
 12.0% November 2001
 10.0% October 2002
 9.5% August 2003</p> <p>18 <u>Settlement Month - June 1993</u>
 12.0% November 2001
 10.0% October 2002
 9.5% August 2003
 9.0% September 2004</p> <p>20 <u>Settlement Month - December 1993</u>
 12.0% November 2001
 10.0% October 2002
 9.5% August 2003
 9.0% September 2004</p> <p>22 <u>Settlement Month - June 1994</u>
 10.0% October 2002
 9.5% August 2003
 9.0% September 2004
 7.5% July 2005
 6.75% November 2006</p> <p>24 <u>Settlement Month - December 1994</u>
 9.5% August 2003
 9.0% September 2004
 7.5% July 2005
 6.75% November 2006</p> <p>26 <u>Settlement Month - June 1995</u>
 9.5% August 2003
 9.0% September 2004
 7.5% July 2005
 6.75% November 2006</p> <p>28 <u>Settlement Month - December 1995</u>
 9.0% September 2004
 7.5% July 2005
 10.0% February 2006
 6.75% November 2006
 10.0% October 2007</p> <p>30 <u>Settlement Month - June 1996</u>
 9.0% September 2004
 7.5% July 2005
 10.0% February 2006
 6.75% November 2006
 10.0% October 2007</p> <p>32 <u>Settlement Month - December 1996</u>
 7.5% July 2005
 10.0% February 2006
 6.75% November 2006
 10.0% October 2007
 8.75% August 2008</p> |
|---|---|

- | | |
|---|---|
| <p>33 <u>Settlement Month - March 1997</u>
 7.5% July 2005
 10.0% February 2006
 6.75% November 2006
 10.0% October 2007
 8.75% August 2008</p> <p>35 <u>Settlement Month - September 1997</u>
 7.5% July 2005
 10.0% February 2006
 6.75% November 2006
 10.0% October 2007
 8.75% August 2008</p> <p>37 <u>Settlement Month - March 1998</u>
 10.0% February 2006
 6.75% November 2006
 10.0% October 2007
 8.75% August 2008
 7.5% September 2009</p> <p>39 <u>Settlement Month - September 1998</u>
 6.75% November 2006
 10.0% October 2007
 8.75% August 2008
 7.5% September 2009</p> <p>41 <u>Settlement Month - March 1999</u>
 10.0% October 2007
 8.75% August 2008
 7.5% September 2009
 5.75% June 2011</p> <p>43 <u>Settlement Month - September 1999</u>
 10.0% October 2007
 8.75% August 2008
 7.5% September 2009
 5.75% June 2011</p> <p>45 <u>Settlement Month - March 2000</u>
 10.0% October 2007
 8.75% August 2008
 7.5% September 2009
 5.75% June 2011</p> <p>47 <u>Settlement Month - September 2000</u>
 8.75% August 2008
 7.5% September 2009
 5.75% June 2011</p> <p>49 <u>Settlement Month – March 2001</u>
 8.75% August 2008
 7.5% September 2009
 5.75% June 2011
 6.5% May 2013</p> <p>51 <u>Settlement Month – September 2001</u>
 7.5% September 2009
 5.75% June 2011
 6.5% May 2013</p> | <p>34 <u>Settlement Month - June 1997</u>
 7.5% July 2005
 10.0% February 2006
 6.75% November 2006
 10.0% October 2007
 8.75% August 2008</p> <p>36 <u>Settlement Month - December 1997</u>
 10.0% February 2006
 6.75% November 2006
 10.0% October 2007
 8.75% August 2008</p> <p>38 <u>Settlement Month - June 1998</u>
 10.0% February 2006
 6.75% November 2006
 10.0% October 2007
 8.75% August 2008
 7.5% September 2009</p> <p>40 <u>Settlement Month - December 1998</u>
 6.75% November 2006
 10.0% October 2007
 8.75% August 2008
 7.5% September 2009</p> <p>42 <u>Settlement Month - June 1999</u>
 10.0% October 2007
 8.75% August 2008
 7.5% September 2009
 5.75% June 2011</p> <p>44 <u>Settlement Month - December 1999</u>
 10.0% October 2007
 8.75% August 2008
 7.5% September 2009
 5.75% June 2011</p> <p>46 <u>Settlement Month - June 2000</u>
 8.75% August 2008
 7.5% September 2009
 5.75% June 2011</p> <p>48 <u>Settlement Month – December 2000</u>
 8.75% August 2008
 7.5% September 2009
 5.75% June 2011
 6.5% May 2013</p> <p>50 <u>Settlement Month – June 2001</u>
 7.5% September 2009
 5.75% June 2011
 6.5% May 2013</p> <p>52 <u>Settlement Month – December 2001</u>
 7.5% September 2009
 5.75% June 2011
 6.5% May 2013</p> |
|---|---|

53	<u>Settlement Month – March 2002</u> 7.5% September 2009 5.75% June 2011 6.5% May 2013	54	<u>Settlement Month – June 2002</u> 7.5% September 2009 5.75% June 2011 6.5% May 2013
55	<u>Settlement Month – September 2002</u> 7.5% September 2009 5.75% June 2011 6.5% May 2013	56	<u>Settlement Month – December 2002</u> 7.5% September 2009 5.75% June 2011 6.5% May 2013
57	<u>Settlement Month – March 2003</u> 5.75% June 2011 6.5% May 2013 6.25% April 2015	58	<u>Settlement Month – June 2003</u> 5.75% June 2011 6.5% May 2013 6.25% April 2015
59	<u>Settlement Month – September 2003</u> 5.75% June 2011 6.5% May 2013 6.25% April 2015	60	<u>Settlement Month – December 2003</u> 5.75% June 2011 6.5% May 2013 6.25% April 2015
61	<u>Settlement Month – March 2004</u> 5.75% June 2011 6.5% May 2013 6.25% April 2015	62	<u>Settlement Month – June 2004</u> 5.75% June 2011 6.5% May 2013 6.25% April 2015
63	<u>Settlement Month – September 2004</u> 5.75% June 2011 6.5% May 2013 6.25% April 2015	64	<u>Settlement Month – December 2004</u> 6.5% May 2013 6.25% April 2015 6% February 2017
65	<u>Settlement Month – March 2005</u> 6.5% May 2013 6.25% April 2015 6% February 2017	66	<u>Settlement Month – June 2005</u> 6.5% May 2013 6.25% April 2015 6% February 2017
67	<u>Settlement Month – September 2005</u> 6.5% May 2013 6.25% April 2015 6% February 2017	68	<u>Settlement Month – December 2005</u> 6.5% May 2013 6.25% April 2015 6% February 2017
69	<u>Settlement Month – March 2006</u> 6.5% May 2013 6.25% April 2015 6% February 2017	70	<u>Settlement Month – June 2006</u> 6.5% May 2013 6.25% April 2015 6% February 2017
71	<u>Settlement Month – September 2006</u> 6.25% April 2015 6% February 2017 5.25% March 2019	72	<u>Settlement Month – December 2006</u> 6.25% April 2015 6% February 2017 5.25% March 2019
73	<u>Settlement Month – March 2007</u> 6.25% April 2015 6% February 2017 5.25% March 2019	74	<u>Settlement Month – June 2007</u> 6.25% April 2015 6% February 2017 5.25% March 2019
75	<u>Settlement Month – September 2007</u> 6.25% April 2015 6% February 2017 5.25% March 2019	76	<u>Settlement Month – December 2007</u> 6.25% April 2015 6% February 2017 5.25% March 2019

77 Settlement Month – March 2008

6.25% April 2015
 6% February 2017
 5.25% March 2019

79 Settlement Month – September 2008

6.25% April 2015
 6% February 2017
 5.25% March 2019
 5.75% May 2021

81 Settlement Month – March 2009

6% February 2017
 5.25% March 2019
 5.75% May 2021

83 Settlement Month – September 2009

6% February 2017
 5.25% March 2019
 5.75% May 2021

85 Settlement Month – March 2010

5.25% March 2019
 4.50% April 2020
 5.75% May 2021

87 Settlement Month – September 2010

5.25% March 2019
 4.50% April 2020
 5.75% May 2021

78 Settlement Month – June 2008

6.25% April 2015
 6% February 2017
 5.25% March 2019
 5.75% May 2021

80 Settlement Month – December 2008

6% February 2017
 5.25% March 2019
 5.75% May 2021

82 Settlement Month – June 2009

6% February 2017
 5.25% March 2019
 5.75% May 2021

84 Settlement Month – December 2009

6.00% February 2017
 5.25% March 2019
 4.50% April 2020
 5.75% May 2021

86 Settlement Month – June 2010

5.25% March 2019
 4.50% April 2020
 5.75% May 2021

88 Settlement Month – December 2010

5.25% March 2019
 4.50% April 2020
 5.75% May 2021
 5.75% July 2022

Last updated: 16/06/10

Rule 6.20.2 Ordinary Options Over Ten Year Commonwealth Treasury Bond Futures Contracts

Ref Rule	Subject	Determinations
6.3.6	Manner of quoting Contract Premium	Yield per cent per annum. For quotation purposes the Contract Premium shall be multiplied by 100.
6.3.6	Minimum fluctuations to be used in quoting Contract Premium	Multiples of 0.005 per cent
6.3.6	Manner of quoting Exercise Price of Options	Yield per cent per annum. For quotation purposes the Exercise Price shall be deducted from 100.00.
6.3.6	Minimum fluctuations to be used in quoting Exercise Price of Options	Multiples of 0.10 per cent annum
6.20.2 Item 2	Calculation of Contract Premium	In calculating the Contract Premium: <ul style="list-style-type: none"> the calculations within the brackets shall be carried out to eight decimal places; and the value of the Contract Premium shall be rounded to the nearest cent, 0.500 cents being rounded up
6.3.8	Creation of new Exercise Prices	New Exercise Prices are created as the underlying futures contract price moves, at intervals of 0.10 per cent per annum.
6.3.6	Final time for lodgement of Exercise Request or Deny Automatic Request	Up to close of trading on the Declaration Date Up to 20 minutes after close of trading on any day other than the Declaration Date.
6.3.6	Time Sellers are notified of Assignment of Exercise Request	For Requests lodged on the Declaration Day: <ul style="list-style-type: none"> by no later than 3.30 pm on the Business Day following the Declaration Date. For Requests lodged on a day other than the Declaration Date: <ul style="list-style-type: none"> by no later than 45 minutes prior to the commencement of trading on the next Business Day on which clearing occurs following the day on which the Request is lodged
6.1.4	Trading Hours	5.12pm - 7.00am and 8.32am - 4.30pm (US daylight saving time) 5.12pm - 7.30am and 8.32am - 4.30pm (US non daylight saving time)
6.3.6	Declaration Date:	The Business Day prior to the Last Trading Day in the underlying futures contract.
6.3.6	Time at which trading ceases on the Declaration Date	12.30pm
6.3.6	Expiry Months	March/July/September/December, up to two Quarter Months ahead.

Rule 6.20.3 Serial Options Over Ten Year Commonwealth Treasury Bond Futures Contracts

Ref Rule	Subject	Determinations
6.3.6	Manner of quoting Contract Premium	Yield per cent per annum. For quotation purposes the Contract Premium shall be multiplied by 100.
6.3.6	Minimum fluctuations to be used in quoting Contract Premium	Multiples of 0.005 per cent per annum.
6.3.6	Manner of quoting Exercise Price of Options	Yield per cent per annum.
6.3.6	Minimum fluctuations to be used in quoting Exercise Price of Options	Multiples of 0.10 per cent per annum. For quotation purposes the Exercise Price shall be deducted from 100.00.
6.20.3 Item 2	Calculation of Contract Premium	In calculating the Contract Premium: <ul style="list-style-type: none"> the calculations within the brackets shall be carried out to eight decimal places; and the value of the Contract Premium shall be rounded to the nearest cent, 0.500 cents being rounded up.
6.3.8	Creation of new Exercise Prices	New Exercise Prices are created as the underlying futures contract price moves, at intervals of 0.10 per cent per annum.
6.20.3 Item 3	Final time for entering position close outs	No later than 2.00 pm on the settlement day
6.3.6	Final time for lodgement of Exercise Request or Deny Automatic Request	Up to close of trading on the Declaration Date Up to 20 minutes after close of trading on any day other than the Declaration Date.
6.3.6	Time Sellers are notified of Assignment of Exercise Request	For Requests lodged on the Declaration Day: <ul style="list-style-type: none"> by no later than 3.30 pm on the Declaration Date. For Requests lodged on a day other than the Declaration Date: <ul style="list-style-type: none"> by no later than 45 minutes prior to the commencement of trading on the next Business Day on which clearing occurs following the day on which the Request is lodged
6.1.4	Trading Hours	5.12pm - 7.00am and 8.32am - 4.30pm (US daylight saving time) 5.12pm - 7.30am and 8.32am - 4.30pm (US non daylight saving time)
6.3.6	Declaration Date:	The fifteenth day of the Settlement Month, or if that day is not a Business Day, then the Business Day immediately following the fifteenth day
6.3.6	Time at which trading ceases on the Declaration Date	12.30 pm
6.3.6	Expiry Months	January/February/April/May/July/August/October/ November with two Expiry Months listed at all times

Rule 6.20.4 Intraday Options Over Ten Year Commonwealth Treasury Bond Futures Contracts

Ref Rule	Subject	Determinations
6.3.6	Manner of quoting Contract Premium	Yield per cent per annum. For quotation purposes the Contract Premium shall be multiplied by 100.
6.3.6	Minimum fluctuations to be used in quoting Contract Premium	Multiples of 0.005 per cent per annum.
6.3.6	Manner of quoting Exercise Price of Options	Yield per cent per annum.
6.3.6	Minimum fluctuations to be used in quoting Exercise Price of Options	Multiples of 0.01 per cent per annum. For quotation purposes the Exercise Price shall be deducted from 100.00.
6.20.4 Item 2	Calculation of Contract Premium	In calculating the Contract Premium: <ul style="list-style-type: none"> ▪ the calculations within the brackets shall be carried out to eight decimal places; and ▪ the value of the Contract Premium shall be rounded to the nearest cent, 0.500 cents being rounded up
6.20.4 Item 3(b)	Calculation of Intra-Day Option Futures Price *	The weighted average of trade prices shall be calculated to 4 decimal places and rounded to the nearest multiple of 0.005 per cent per annum; if the 3 rd and 4 th decimal places are 2 and 5 or 7 and 5 respectively, the weighted average shall be rounded to the next highest multiple of 0.005 per cent per annum.
6.20.4 Item 3(d)	Price sampling period	4.15pm - 4.25 pm
6.3.8	Creation of new Exercise Prices	New Exercise Prices are created as the underlying futures contract price moves, at intervals of 0.01 per cent per annum.
6.20.4 Item 4	Time of announcement of Intraday Option Futures Price	By 4.30 pm on each relevant day
6.1.4	Trading hours	8.32am – 4.10pm
6.3.6	Declaration Date:	Within the Trading Period during which the contract was first listed for trading.
6.3.6	Time at which trading ceases on the Declaration Date	4.10pm
6.3.6	Expiry Months	Intraday Options shall be available for futures contracts for the nearest Quarter Month ahead.

*

Explanatory Note:

The Intra-Day Option Futures Price referred to in Item 3(b) is the weighted average of trade prices executed in the underlying futures contract between 4.15pm and 4.25pm, excluding any Exchange for Physical, Custom market and Intra- and Inter-Commodity spread trades.

Rule 6.20.5 Overnight Options Over Ten Year Commonwealth Treasury Bond Futures Contracts

Ref Rule	Subject	Determinations
6.3.6	Manner of quoting Contract Premium	Yield per cent per annum. For quotation purposes the Contract Premium shall be multiplied by 100.
6.3.6	Minimum fluctuations to be used in quoting Contract Premium	Multiples of 0.005 per cent.
6.3.6	Manner of quoting Exercise Price of Options	Yield per cent per annum. For quotation purposes the Exercise Price shall be deducted from 100.00.
6.3.6	Minimum fluctuations to be used in quoting Exercise Price Options	Multiples of 0.01 per cent.
6.20.5 Item 2	Calculation of Contract Premium	In calculating the Contract Premium: <ul style="list-style-type: none"> the calculations within the brackets shall be carried out to eight decimal places; and the value of the Contract Premium shall be rounded to the nearest cent, 0.500 cents being rounded up
6.20.5 Item 3(b)	Calculation of Overnight Option Futures Price *	The weighted average of trade prices shall be calculated to 4 decimal places and rounded to the nearest multiple of 0.005 per cent per annum; if the 3 rd and 4 th decimal places are 2 and 5 or 7 and 5 respectively, the weighted average shall be rounded to the next highest multiple of 0.005 per cent per annum.
6.20.5 Item 3(d)	Price sampling periods	8.32 am – 8.42 am
6.3.8	Creation of new Exercise Prices	New Exercise Prices are created as the underlying futures contract price moves, at intervals of 0.01 per cent per annum.
6.20.5 Item 4	Time of announcement of Overnight Option Futures Prices	By 8.45 am on each relevant day
6.1.4	Trading hours	5.12 pm – 7.00 am (US daylight saving time) 5.12 pm - 7.30am (US non daylight saving time)
6.3.6	Declaration Date:	Within the Trading Period during which the contract was first listed for trading.
6.3.6	Time at which trading ceases	At the cessation of each Trading Period
6.3.6	Expiry Months	Overnight Options shall be available for futures contracts for the nearest Quarter Month ahead.

*

Explanatory Note:

The Overnight Option Futures Price referred to in Item 3(b) is the weighted average of trade prices executed in the underlying futures contract between 8.32am and 8.42am, excluding any Exchange for Physical, Custom market and Intra- and Inter-Commodity spread trades and any trades that occur during the Levelling Phase.

Rule 6.21.1 Three Year Commonwealth Treasury Bond Futures Contracts

Ref Rule	Subject	Determinations
6.21.1 Item 1(d)	Coupon Rate	For contracts listed up to and including June 2001 the coupon rate was 12 per cent For contracts listed on and after September 2001 the coupon rate was 6 per cent
6.21.1 Item 2 & 4	Calculation of Contract Value	The calculation within the brackets in the formula shall be carried out to eight decimal places and rounded to the nearest cent, 0.500 cents being rounded up).
6.21.1 Item 5(a)	Treasury Bond Series	As recorded in the Schedule to these Determinations
6.2.3	Manner of quoting Futures Price	Yield per cent per annum. For quotation purposes the price shall be deducted from 100.00.
6.2.3	Minimum fluctuations for quoting Futures Price	Multiples of 0.005 per cent during the period 5.10pm on 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. At all other times the minimum price increment will be 0.01 per cent.
6.2.3	Three Year Bond Settlement List	<ul style="list-style-type: none"> — ANZ Investment Bank Limited — Commonwealth Bank of Australia — Citigroup Global Markets Australia Pty Limited — Deutsche Bank AG — JPMorgan Australia — Macquarie Bank Limited — National Australia Bank Limited — RBC Capital Markets — RBS Group (Australia) Pty Limited — The Toronto-Dominion Bank — UBS AG Australia Branch — Westpac Banking Corporation Limited
6.2.3	Time Settlement Price is declared	SFE Clearing will normally declare the Settlement Price by 3.00 pm on the Final Trading Day
6.21.1 Item 5(b)	Times for obtaining quotations for the purpose of calculating the Settlement Price	9.45 am, 10.30 am and 11.15 am on the Final Trading Day.
6.1.4	Trading Hours	5.10pm-7.00am & 8.30am-4.30pm (US daylight saving time) 5.10pm-7.30am & 8.30am-4.30pm (US non daylight saving time)
6.2.3	Settlement Months	March, June, September and December up to two Quarter Months ahead
6.2.3	Final Trading Day	The fifteenth day of the Settlement Month or if that day is not a Business Day, then the Business Day immediately following the fifteenth day
6.2.3	Time at which trading ceases on Final Trading Day	12.00 noon.
6.2.3	Settlement Day	The Business Day following the Final Trading Day in a Settlement Month
6.2.3	Final time by which Seller's obligations must be satisfied	12.00 noon on the Settlement Day

Ref Rule	Subject	Determinations
6.2.3	Final time by which Buyer' obligations must be satisfied	10.30 am on the Settlement Day

Amended 11/05/09; 22/05/09

Schedule of Bond series referred to above

The following series of Commonwealth Treasury Bonds are those determined by the Board pursuant to Item 5(a) of Rule 6.21 and its predecessor:

1	<u>Cash Settlement Month - June 1988</u> 13.0% January 1991 12.0% April 1991 12.0% December 1991 13.0% February 1992	2	<u>Cash Settlement Month - September 1988</u> 13.0% January 1991 12.0% April 1991 12.0% December 1991 13.0% February 1992
3	<u>Cash Settlement Month - December 1988</u> 13.0% January 1991 12.0% April 1991 12.0% December 1991 13.0% February 1992	4	<u>Cash Settlement Month - March 1989</u> 12.0% April 1991 12.0% December 1991 13.0% February 1992 12.0% March 1992
5	<u>Cash Settlement Month - June 1989</u> 12.0% December 1991 13.0% February 1992 12.0% March 1992 12.0% July 1992 13.0% May 1993	6	<u>Cash Settlement Month - September 1989</u> 12.0% December 1991 13.0% February 1992 12.0% March 1992 12.0% July 1992 13.0% May 1993
7	<u>Cash Settlement Month - December 1989</u> 13.0% February 1992 12.0% March 1992 12.0% July 1992 13.0% May 1993	8	<u>Cash Settlement Month - March 1990</u> 12.0% March 1992 12.0% July 1992 13.0% May 1993 12.5% September 1994
9	<u>Cash Settlement Month - June 1990</u> 12.0% March 1992 12.0% July 1992 13.0% May 1993 12.5% September 1994	10	<u>Cash Settlement Month - September 1990</u> 12.0% March 1992 12.0% July 1992 13.0% May 1993 12.5% September 1994
11	<u>Cash Settlement Month - December 1990</u> 12.0% March 1992 12.0% July 1992 13.0% May 1993 12.5% September 1994	12	<u>Cash Settlement Month - March 1991</u> 12.0% July 1992 13.0% May 1993 12.5% September 1994 12.5% April 1995
13	<u>Cash Settlement Month - June 1991</u> 13.0% May 1993 12.5% September 1994 12.5% April 1995 13.0% July 1995	14	<u>Cash Settlement Month - September 1991</u> 13.0% May 1993 12.5% September 1994 12.5% April 1995 13.0% July 1995
15	<u>Cash Settlement Month - December 1991</u> 12.5% September 1994 12.5% April 1995 13.0% July 1995 10.5% September 1995 13.0% July 1996	16	<u>Cash Settlement Month - March 1992</u> 12.5% September 1994 12.5% April 1995 10.5% September 1995 13.0% July 1996

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|---|--|
| <p>17 <u>Cash Settlement Month - June 1992</u>
 12.5% September 1994
 12.5% April 1995
 10.5% September 1995
 13.0% July 1996</p> <p>19 <u>Cash Settlement Month - December 1992</u>
 12.5% April 1995
 10.5% September 1995
 13.0% July 1996
 12.5% March 1997</p> <p>21 <u>Cash Settlement Month - June 1993</u>
 10.5% September 1995
 13.0% July 1996
 12.5% March 1997
 12.5% September 1997</p> <p>23 <u>Cash Settlement Month - December 1993</u>
 10.5% September 1995
 13.0% July 1996
 12.5% March 1997
 12.5% September 1997</p> <p>25 <u>Cash Settlement Month - June 1994</u>
 13.0% July 1996
 12.5% March 1997
 12.5% September 1997
 12.5% January 1998</p> <p>27 <u>Cash Settlement Month - December 1994</u>
 12.5% March 1997
 12.5% September 1997
 12.5% January 1998
 7.0% August 1998</p> <p>29 <u>Cash Settlement Month - June 1995</u>
 12.5% September 1997
 12.5% January 1998
 7.0% August 1998
 6.25% March 1999</p> <p>31 <u>Cash Settlement Month - December 1995</u>
 7.0% August 1998
 6.75% March 1999
 12.0% July 1999
 7.0% April 2000</p> <p>33 <u>Cash Settlement Month - June 1996</u>
 7.0% August 1998
 6.25% March 1999
 12.0% July 1999
 7.0% April 2000</p> <p>35 <u>Cash Settlement Month - December 1996</u>
 6.25% March 1999
 12.0% July 1999
 7.0% April 2000
 13.0% July 2000</p> | <p>18 <u>Cash Settlement Month - September 1992</u>
 12.5% September 1994
 12.5% April 1995
 10.5% September 1995
 13.0% July 1996</p> <p>20 <u>Cash Settlement Month - March 1993</u>
 12.5% April 1995
 10.5% September 1995
 13.0% July 1996
 12.5% March 1997</p> <p>22 <u>Cash Settlement Month - September 1993</u>
 10.5% September 1995
 13.0% July 1996
 12.5% March 1997
 12.5% September 1997</p> <p>24 <u>Cash Settlement Month - March 1994</u>
 13.0% July 1996
 12.5% March 1997
 12.5% September 1997
 12.5% January 1998</p> <p>26 <u>Cash Settlement Month - September 1994</u>
 12.5% March 1997
 12.5% September 1997
 12.5% January 1998
 7.0% August 1998</p> <p>28 <u>Cash Settlement Month - March 1995</u>
 12.5% March 1997
 12.5% September 1997
 12.5% January 1998
 7.0% August 1998</p> <p>30 <u>Cash Settlement Month - September 1995</u>
 12.5% January 1998
 7.0% August 1998
 6.25% March 1999
 12.0% July 1999</p> <p>32 <u>Cash Settlement Month - March 1996</u>
 7.0% August 1998
 6.75% March 1999
 12.0% July 1999
 7.0% April 2000</p> <p>34 <u>Cash Settlement Month - September 1996</u>
 6.25% March 1999
 12.0% July 1999
 7.0% April 2000
 13.0% July 2000</p> <p>36 <u>Cash Settlement Month - March 1997</u>
 6.25% March 1999
 12.0% July 1999
 7.0% April 2000
 13.0% July 2000</p> |
|---|--|

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|--|---|
| <p>37 <u>Cash Settlement Month - June 1997</u>
12.0% July 1999
7.0% April 2000
13.0% July 2000
8.75% January 2001</p> | <p>38 <u>Cash Settlement Month - September 1997</u>
7.0% April 2000
13.0% July 2000
8.75% January 2001
12.0% November 2001</p> |
| <p>39 <u>Cash Settlement Month - December 1997</u>
7.0% April 2000
13.0% July 2000
8.75% January 2001
12.0% November 2001</p> | <p>40 <u>Cash Settlement Month - March 1998</u>
7.0% April 2000
13.0% July 2000
8.75% January 2001
12.0% November 2001</p> |
| <p>41 <u>Cash Settlement Month - June 1998</u>
13.0% July 2000
8.75% January 2001
12.0% November 2001
9.75% March 2002</p> | <p>42 <u>Cash Settlement Month - September 1998</u>
13.0% July 2000
8.75% January 2001
12.0% November 2001
9.75% March 2002</p> |
| <p>43 <u>Cash Settlement Month - December 1998</u>
8.75% January 2001
12.0% November 2001
9.75% March 2002
9.5% August 2003</p> | <p>44 <u>Cash Settlement Month - March 1999</u>
8.7% January 2001
12.0% November 2001
9.75% March 2002
9.5% August 2003</p> |
| <p>45 <u>Cash Settlement Month - June 1999</u>
8.75% January 2001
12.0% November 2001
9.75% March 2002
9.5% August 2003</p> | <p>46 <u>Cash Settlement Month - September 1999</u>
12.0% November 2001
9.75% March 2002
9.5% August 2003</p> |
| <p>47 <u>Cash Settlement Month - December 1999</u>
12.0% November 2001
9.75% March 2002
9.5% August 2003
9.0% September 2004</p> | <p>48 <u>Cash Settlement Month - March 2000</u>
12.0% November 2001
9.75% March 2002
9.5% August 2003
9.0% September 2004</p> |
| <p>49 <u>Cash Settlement Month - June 2000</u>
9.75% March 2002
9.5% August 2003
9.0% September 2004
7.5% July 2005</p> | <p>50 <u>Cash Settlement Month - September 2000</u>
10.0% October 2002
9.5% August 2003
9.0% September 2004
7.5% July 2005</p> |
| <p>51 <u>Cash Settlement Month - December 2000</u>
10.0% October 2002
9.5% August 2003
9.0% September 2004
7.5% July 2005</p> | <p>52 <u>Cash Settlement Month - March 2001</u>
10.0% October 2002
9.5% August 2003
9.0% September 2004
7.5% July 2005</p> |
| <p>53 <u>Cash Settlement Month - June 2001</u>
9.5% August 2003
9.0% September 2004
7.5% July 2005</p> | <p>54 <u>Cash Settlement Month - September 2001</u>
9.5% August 2003
9.0% September 2004
7.5% July 2005</p> |
| <p>55 <u>Cash Settlement Month - December 2001</u>
9.5% August 2003
9.0% September 2004
7.5% July 2005
6.75% November 2006</p> | <p>56 <u>Cash Settlement Month - March 2002</u>
9.0% September 2004
7.5% July 2005
6.75% November 2006</p> |

57	<u>Cash Settlement Month – June 2002</u> 9.0% September 2004 7.5% July 2005 6.75% November 2006	58	<u>Cash Settlement Month – September 2002</u> 9.0% September 2004 7.5% July 2005 6.75% November 2006
59	<u>Cash Settlement Month – December 2002</u> 9.0% September 2004 7.5% July 2005 6.75% November 2006	60	<u>Cash Settlement Month – March 2003</u> 7.5% July 2005 6.75% November 2006 8.75% August 2008
61	<u>Cash Settlement Month – June 2003</u> 7.5% July 2005 6.75% November 2006 8.75% August 2008	62	<u>Cash Settlement Month – September 2003</u> 7.5% July 2005 6.75% November 2006 8.75% August 2008
63	<u>Cash Settlement Month – December 2003</u> 7.5% July 2005 6.75% November 2006 8.75% August 2008	64	<u>Cash Settlement Month – March 2004</u> 6.75% November 2006 10.00% October 2006 8.75% August 2008
65	<u>Cash Settlement Month – June 2004</u> 6.75% November 2006 8.75% August 2008 7.5% September 2009	66	<u>Cash Settlement Month – September 2004</u> 6.75% November 2006 8.75% August 2008 7.5% September 2009
67	<u>Cash Settlement Month – December 2004</u> 6.75% November 2006 8.75% August 2008 7.5% September 2009	68	<u>Cash Settlement Month – March 2005</u> 6.75% November 2006 8.75% August 2008 7.5% September 2009
69	<u>Cash Settlement Month – June 2005</u> 8.75% August 2008 7.5% September 2009 TBD August 2010	70	<u>Cash Settlement Month – September 2005</u> 8.75% August 2008 7.5% September 2009 5.25% August 2010
71	<u>Cash Settlement Month – December 2005</u> 8.75% August 2008 7.5% September 2009 5.25% August 2010	72	<u>Cash Settlement Month – March 2006</u> 8.75% August 2008 7.5% September 2009 5.25% August 2010
73	<u>Cash Settlement Month – June 2006</u> 8.75% August 2008 7.5% September 2009 5.25% August 2010	74	<u>Cash Settlement Month – September 2006</u> 8.75% August 2008 7.5% September 2009 5.25% August 2010
75	<u>Cash Settlement Month – December 2006</u> 7.5% September 2009 5.25% August 2010 5.75% June 2011	76	<u>Cash Settlement Month – March 2007</u> 7.5% September 2009 5.25% August 2010 5.75% June 2011
77	<u>Cash Settlement Month – June 2007</u> 7.5% September 2009 5.25% August 2010 5.75% June 2011	78	<u>Cash Settlement Month – September 2007</u> 7.5% September 2009 5.25% August 2010 5.75% June 2011
79	<u>Cash Settlement Month – December 2007</u> 7.5% September 2009 5.25% August 2010 5.75% June 2011 5.75% April 2012	80	<u>Cash Settlement Month – March 2008</u> 5.25% August 2010 5.75% June 2011 5.75% April 2012

81	<u>Cash Settlement Month – June 2008</u>	82	<u>Cash Settlement Month – September 2008</u>
	5.25% August 2010		5.25% August 2010
	5.75% June 2011		5.75% June 2011
	5.75% April 2012		5.75% April 2012
83	<u>Cash Settlement Month – December 2008</u>	84	<u>Cash Settlement Month – March 2009</u>
	5.25% August 2010		5.75% June 2011
	5.75% June 2011		5.75% April 2012
	5.75% April 2012		6.50% May 2013
	6.50% May 2013		
85	<u>Cash Settlement Month – June 2009</u>	86	<u>Cash Settlement Month – September 2009</u>
	5.75% June 2011		5.75% June 2011
	5.75% April 2012		5.75% April 2012
	6.50% May 2013		6.50% May 2013
			6.25% June 2014
87	<u>Cash Settlement Month – December 2009</u>	88	<u>Cash Settlement Month – March 2010</u>
	5.75% June 2011		5.75% April 2012
	5.75% April 2012		6.50% May 2013
	6.50% May 2013		6.25% June 2014
	6.25% June 2014		
89	<u>Cash Settlement Month – June 2010</u>	90	<u>Cash Settlement Month – September 2010</u>
	5.75% April 2012		4.75% November 2012
	6.50% May 2013		6.50% May 2013
	6.25% June 2014		6.25% June 2014
	6.25% April 2015		6.25% April 2015
91	<u>Cash Settlement Month – December 2010</u>		
	4.75% November 2012		
	6.50% May 2013		
	6.25% June 2014		
	6.25% April 2015		

Last updated: 16/06/10

Rule 6.21.2 Ordinary Options Over Three Year Commonwealth Treasury Bond Futures Contracts

Ref Rule	Subject	Determinations
6.3.6	Manner of quoting Contract Premium	Yield per cent per annum. For quotation purposes the Contract Premium shall be multiplied by 100.
6.3.6	Minimum fluctuations to be used in quoting Contract Premium	Multiples of 0.005 per cent.
6.3.6	Manner of quoting Exercise Price of Options	Yield per cent per annum. For quotation purposes the Exercise Price shall be deducted from 100.00.
6.3.6	Minimum fluctuations to be used in quoting Exercise Price of Options	Multiples of 0.10 per cent
6.21.2 Item 2	Calculation of Contract Premium	In calculating the Contract Premium: <ul style="list-style-type: none"> the calculations within the brackets shall be carried out to eight decimal places; and the value of the Contract Premium shall be rounded to the nearest cent, 0.500 cents being rounded up
6.3.8	Creation of new Exercise Prices	New Exercise Prices are created as the underlying futures contract price moves, at intervals of 0.10 per cent per annum.
6.3.6	Final time for lodgement of Exercise Request or Deny Automatic Request	Up to close of trading on the Declaration Date Up to 20 minutes after close of trading on any day other than the Declaration Date.
6.3.6	Time Sellers are notified of Assignment of Exercise Request	For Requests lodged on the Declaration Day: <ul style="list-style-type: none"> by no later than 3.30 pm on the Declaration Date. For Requests lodged on a day other than the Declaration Date: <ul style="list-style-type: none"> by no later than 45 minutes prior to the commencement of trading on the next Business Day on which clearing occurs following the day on which the Request is lodged
6.1.4	Trading hours	5.10pm - 7.00am and 8.30am - 4.30pm (US daylight saving time) 5.10pm - 7.30am and 8.30am - 4.30pm (US non daylight saving time)
6.3.6	Declaration Date:	The Business Day prior to the Last Trading Day in the underlying futures contract
6.3.6	Time at which trading ceases on the Declaration Date	12.30pm
6.3.6	Expiry Months	March/July/September/December, up to two Quarter Months ahead.

Rule 6.21.3 Serial Options Over Three Year Commonwealth Treasury Bond Futures Contracts

Ref Rule	Subject	Determinations
6.3.6	Manner of quoting Contract Premium	Yield per cent per annum. For quotation purposes the Contract Premium shall be multiplied by 100.
6.3.6	Minimum fluctuations to be used in quoting Contract Premium	Multiples of 0.005 per cent.
6.3.6	Manner of quoting Exercise Price of Options	Yield per cent per annum. For quotation purposes the Exercise Price shall be deducted from 100.00.
6.3.6	Minimum fluctuations to be used in quoting Exercise Price of Options	Multiples of 0.10 per cent.
6.21.3 Item 2	Calculation of Contract Premium	In calculating the Contract Premium: <ul style="list-style-type: none"> the calculations within the brackets shall be carried out to eight decimal places; and the value of the Contract Premium shall be rounded to the nearest cent, 0.500 cents being rounded up
6.3.8	Creation of new Exercise Prices	New Exercise Prices are created as the underlying futures contract price moves, at intervals of 0.10 per cent per annum.
6.21.3 Item 3	Final time for entering position close outs	No later than 2.00 pm on the settlement day
6.3.6	Final time for lodgement of Exercise Request or Deny Automatic Request	Up to close of trading on the Declaration Date Up to 20 minutes after close of trading on any day other than the Declaration Date.
6.3.6	Time Sellers are notified of Assignment of Exercise Request	For Requests lodged on the Declaration Day: <ul style="list-style-type: none"> by no later than 3.30 pm on the Declaration Date. For Requests lodged on a day other than the Declaration Date: <ul style="list-style-type: none"> by no later than 45 minutes prior to the commencement of trading on the next Business Day on which clearing occurs following the day on which the Request is lodged
6.1.4	Trading hours	5.10pm - 7.00am and 8.30am - 4.30pm (US daylight saving time) 5.10pm - 7.30am and 8.30am - 4.30pm (US non daylight saving time)
6.3.6	Declaration Date:	The fifteenth day of the Settlement Month, or if that day is not a Business Day, then the Business Day immediately following the fifteenth day
6.3.6	Time at which trading ceases	12.30 pm on the Declaration Date
6.3.6	Expiry Months	January/February/April/May/July/August/October/ November with two Expiry Months listed at all times

Rule 6.21.4 Intraday Options Over Three Year Commonwealth Treasury Bond Futures Contracts

Ref Rule	Subject	Determinations
6.3.6	Manner of quoting Contract Premium	Yield per cent per annum. For quotation purposes the Contract Premium shall be multiplied by 100.
6.3.6	Minimum fluctuations to be used in quoting Contract Premium	Multiples of 0.005 per cent.
6.3.6	Manner of quoting Exercise Price of Options	Yield per cent per annum. For quotation purposes the Exercise Price shall be deducted from 100.00.
6.3.6	Minimum fluctuations to be used in quoting Exercise Price of Options	Multiples of 0.01 per cent.
6.21.4 Item 2	Calculation of Contract Premium	In calculating the Contract Premium: <ul style="list-style-type: none"> the calculations within the brackets shall be carried out to eight decimal places; and the value of the Contract Premium shall be rounded to the nearest cent, 0.500 cents being rounded up
6.21.4 Item 3(b)	Calculation of Intra-Day Option Futures Price *	Where the underlying futures contract minimum price increment is set to 0.005 per cent, the weighted average of trade prices shall be calculated to 4 decimal places and rounded to the nearest multiple of 0.005; if the 3 rd and 4 th decimal places are 2 and 5 or 7 and 5 respectively, the weighted average shall be rounded to the next highest multiple of 0.005. Where the underlying futures contract minimum price increment is set to 0.01 per cent, the weighted average of trade prices shall be calculated to 3 decimal places and rounded 2 decimal places; if the third decimal place is 5 the weighted average shall be rounded to the next highest second decimal place.
6.21.4 Item 3(d)	Price sampling period	4.15pm - 4.25 pm
6.3.8	Creation of new Exercise Prices	New Exercise Prices are created as the underlying Futures Contract price moves, at intervals of 0.01 per cent per annum.
6.21.4 Item 4	Time of declaration of Intraday Option Futures Price	By 4.30 pm on each relevant day
6.1.4	Trading hours	8.30am – 4.10pm
6.3.6	Declaration Date:	Within the Trading Period during which the contract was first listed for trading.
6.3.6	Time at which trading ceases	4.10pm on the Declaration Date
6.3.6	Expiry Months	Intraday Options shall be available for futures contracts for the nearest Quarter Month ahead.

Amended 11/05/09

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Explanatory Note:

The Intra-Day Option Futures Price referred to in Item 3(b) is the weighted average of trade prices executed in the underlying futures contract between 4.15pm and 4.25pm, excluding any Exchange for Physical, Custom market and Intra- and Inter-Commodity spread trades.

Rule 6.21.5 Overnight Options Over Three Year Commonwealth Treasury Bond Futures Contracts

Ref Rule	Subject	Determinations
6.3.6	Manner of quoting Contract Premium	Yield per cent per annum. For quotation purposes the Contract Premium shall be multiplied by 100.
6.3.6	Minimum fluctuations to be used in quoting Contract Premium	Multiples of 0.005 per cent.
6.3.6	Manner of quoting Exercise Price of Options	Yield per cent per annum. For quotation purposes the Exercise Price shall be deducted from 100.00.
6.3.6	Minimum fluctuations to be used in quoting Exercise Price of Options	Multiples of 0.01 per cent
6.21.5 Item 2	Calculation of Contract Premium	In calculating the Contract Premium: <ul style="list-style-type: none"> the calculations within the brackets shall be carried out to eight decimal places; and the value of the Contract Premium shall be rounded to the nearest cent, 0.500 cents being rounded up
6.21.5 Item 3(b)	Calculation of Overnight Option Futures Price *	Where the underlying futures contract minimum price increment is set to 0.005 per cent, the weighted average of trade prices shall be calculated to 4 decimal places and rounded to the nearest multiple of 0.005; if the 3 rd and 4 th decimal places are 2 and 5 or 7 and 5 respectively, the weighted average shall be rounded to the next highest multiple of 0.005. Where the underlying futures contract minimum price increment is set to 0.01 per cent, the weighted average of trade prices shall be calculated to 3 decimal places and rounded 2 decimal places; if the third decimal place is 5 the weighted average shall be rounded to the next highest second decimal place.
6.21.5 Item 3(d)	Price sampling periods	8.30 am – 8.40 am
6.3.8	Creation of new Exercise Prices	New Exercise Prices are created as the underlying futures contract price moves, at intervals of 0.01 per cent per annum..
6.21.5 Item 4	Time of declaration of Overnight Option prices	The Overnight Options Futures Prices will be declared by 8.45 am on each relevant day
6.1.4	Trading hours	5.10 pm – 7.00 am (US daylight saving time) 5.10pm - 7.30am (US non daylight saving time)
6.3.6	Declaration Date:	Within the Trading Period during which the contract was first listed for trading.
6.3.6	Time at which trading ceases	At the cessation of each Trading Period
6.3.6	Expiry Months	Overnight Options shall be available for futures contracts for the nearest Quarter Month ahead.

Amended 11/05/09

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Explanatory Note:

The Overnight Option Futures Price referred to in Item 3(b) is the weighted average of trade prices executed in the underlying futures contract between 8.30am and 8.40am, excluding any Exchange for Physical, Custom market and Intra- and Inter-Commodity spread trades and any trades that occur during the Levelling Phase.

Rule 6.22.1 90 Day Bank Accepted Bill Futures Contracts

Ref Rule	Subject	Determinations
6.22.1 Item 3	Approved Banks	<p>Approved Bank must meet the following criteria:</p> <ul style="list-style-type: none"> - Hold AFMA Prime Bank status for minimum of 6 months - Have a minimum average of AUD10 billion on issue in the domestic market <p>In the event an Approved Bank no longer meets the above criteria, the Approved Bank will be removed from the list with immediate effect for all 90 Day Bank Bill Futures contracts available for acquisition or disposal on a trading facility operated by the Exchange.</p> <p>The Approved Bank list will be published in a market notification.</p>
6.2.3	Manner of quoting Futures Prices	Yield per cent per annum. For quotation purposes the Futures Price shall be deducted from 100.00.
6.2.3	Minimum fluctuations for quoting Futures Prices	Multiples of 0.01 per cent.
6.22.1 Item 5	Final time for Seller or its Agent to give SFE Clearing details of tender	5.00 pm on the Final Trading Day.
6.22.1 Item 5	Tendering Procedures	<p>Details of tender which are required:</p> <p>In the case of bills:</p> <ul style="list-style-type: none"> (i) Name of the Participant of Austraclear Limited. (ii) Face Value. (iii) Drawer. (iv) Acceptor. (v) Place of Payment - Bank/Branch. (vi) Maturity Date. (vii) Tendering Clearing Participant. (viii) Maximum Parcel Size \$100 million. <p>In the case of ECD's:</p> <ul style="list-style-type: none"> (i) Name of the Participant of Austraclear Limited. (ii) Face Value. (iii) Issuing Bank. (iv) Place of Payment - Bank/Branch. (v) Maturity Date. (vi) Tendering Clearing Participant (vii) Maximum Parcel Size \$100 million.
6.22.1 Item 6.2	Calculation of Settlement Value	The Settlement Value is to be rounded to the nearest cent, 0.500 cents being rounded up
6.22.1 Item.6.3(a)	Time by which SFE Clearing will advise settlement details:	
6.22.1 Item.6.3(b)	To Seller: To Buyer:	7.00 am on Settlement Day 7.00 am on Settlement Day
6.22.1 Item 7.1(a)(i)	Final time for Seller or its Agent to deposit bills or ECD's	5.00 pm on the Final Trading Day.
6.22.1 Item 7.1(a)(ii)	Final time for Seller or its Agent to transfer bills or ECDs	10.00 am on the Settlement Day.

Ref Rule	Subject	Determinations
6.22.1 Item 7.1(a)(ii)	Final time for Seller or its Agent to transfer bills or ECDs if initial transfer was incorrect and Buyer had not accepted bills or ECDs	11.20 am on the Settlement Day.
6.22.1 Item 7.1(a)(ii)	Final time for Seller or its Agent to transfer bills or ECDs if initial transfer was incorrect and Buyer had accepted bills or ECDs.	11.45 am on the Settlement Day.
6.22.1 Item 7.1(b)	Final time for Seller or its Agent to notify SFE Clearing payment is not received	3.00 pm on the Settlement Day.
6.22.1 Item 7.2(a)	Final time for Buyer or its Agent to make payment to the Seller or its Agent:	The Buyer or its Agent must release funds for immediate settlement by 3.00 pm on the Settlement Day.
6.22.1 Item 7.2(c)	Final time for Buyer or its Agent to confirm bills or ECDs for immediate settlement:	11.00 am on the Settlement Day.
6.22.1 Item 7.2(c)	Final time for Buyer or its Agent to confirm Bills or ECDs to the Seller or its Agent if initial transfer was incorrect and initial recipient had not accepted Bills or ECDs	11.30 am on the Settlement Day.
6.22.1 Item 7.2(c)	Final time for Buyer or its Agent to confirm Bills or ECDs to the Seller or its Agent if initial transfer was incorrect and initial recipient had accepted Bills or ECDs	12.00 pm on the Settlement Day.
6.22.1 Item 7.2(d)	Final time for Buyer or its Agent to advise SFE Clearing bills or ECDs do not conform with tender details	11.00 am on the Settlement Day.
6.22.1 Item 10(a)	Final time by which Clearing Participant whose client is in default may deposit bills or ECDs	10.30 am on the Settlement Day.
6.22.1 Item 10(b)	Final time by which Clearing Participant whose client is in default may take delivery of bills or ECD's	Final time by which clearing Participant whose client is in default may take delivery of the Bills or ECDs by paying clearing funds to the Seller is 4.25 pm on the Settlement Day.
6.2.3	Trading Months	March, June, September and December in any 60 month period.
6.1.4	Trading Hours	5.08 pm - 7.00 am and 8.28 am - 4.30 pm (US daylight saving time) ² 5.08 pm - 7.30 am and 8.28 am - 4.30 pm (US non daylight saving time)
6.2.3	Final Trading Day	The Business Day immediately prior to the Settlement Day
6.2.3	Time trading ceases on the Final Trading Day	12.00 noon.
6.2.3	Settlement Day:	The second Friday of the Settlement Month

Amended 16/03/09, 08/05/09

Rule 6.22.2 Ordinary Options Over 90 Day Bank Accepted Bill Futures Contracts

Ref Rule	Subject	Determinations
6.3.6	Manner of quoting Contract Premium	Yield per cent per annum. For quotation purposes the Contract Premium shall be multiplied by 100.
6.3.6	Minimum fluctuations to be used in quoting Contract Premium	Multiples of 0.005 per cent.
6.3.6	Manner of quoting Exercise Price of Options	Yield per cent per annum. For quotation purposes the Exercise Price shall be deducted from 100.00.
6.3.6	Minimum fluctuations to be used in quoting Exercise Price of Options	Multiples of 0.125 per cent
6.22.1 Item 2	Calculation of Contract Premium	<p>In calculating the Contract Premium:</p> <ul style="list-style-type: none"> the calculations within the brackets shall be carried out to eight decimal places; and the value of the Contract Premium shall be rounded to the nearest cent, 0.500 cents being rounded up
6.3.8	Creation of new Exercise Prices	New Exercise Prices are created as the underlying futures contract price moves, at intervals of 0.125 per cent per annum.
6.3.6	Final time for lodgement of Exercise Request or Deny Automatic Request	<p>On the Declaration Date: up to close of trading</p> <p>On any day other than the Declaration Date: up to 20 minutes after close of trading</p>
6.3.6	Time by which Seller is notified of Assignment of Exercise Request	<p>For Requests lodged on the Declaration Day:</p> <ul style="list-style-type: none"> by no later than 3.30 pm on the Declaration Date. <p>For Requests lodged on a day other than the Declaration Date:</p> <ul style="list-style-type: none"> by no later than 45 minutes prior to the commencement of trading on the next Business Day on which clearing occurs following the day on which the Request is lodged
6.1.4	Trading Hours	<p>5.08pm - 7.00am and 8.28am - 4.30pm (US daylight saving time)</p> <p>5.08pm - 7.30am and 8.28am - 4.30pm (US non daylight saving time)</p>
6.3.6	Declaration Date	The Friday immediately prior to the settlement of the corresponding 90 Day Bank Accepted Bill Futures Contract delivery month or, if that day is not a Business Day, then the Business Day immediately preceding that day.
6.3.6	Time trading ceases on Declaration Date	12.30 pm on the Declaration Date
6.3.6	Expiry Months	March/June/September/December up 18 months ahead.

Rule 6.22.3 Serial Options Over 90 Day Bank Accepted Bill Futures Contracts

Ref Rule	Subject	Determinations
6.3.6	Manner of quoting Contract Premium	Yield per cent per annum. For quotation purposes the Contract Premium shall be multiplied by 100.
6.3.6	Minimum fluctuations to be used in quoting Contract Premium	Multiples of 0.005 per cent.
6.3.6	Manner of quoting Exercise Price of Options	Yield per cent per annum. For quotation purposes the Exercise Price shall be deducted from 100.00.
6.3.6	Minimum fluctuations to be used in quoting Exercise Price of Options	Multiples of 0.125 per cent
6.22.3 Item 2	Calculation of Contract Premium	In calculating the Contract Premium: <ul style="list-style-type: none"> the calculations within the brackets shall be carried out to eight decimal places; and the value of the Contract Premium shall be rounded to the nearest cent, 0.500 cents being rounded up
6.3.8	Creation of new Exercise Prices	New Exercise Prices are created as the underlying futures contract price moves, at intervals of 0.125 per cent per annum
6.3.6	Final time for lodgement of Exercise Request or Deny Automatic Request	Up to close of trading on the Declaration Date Up to 20 minutes after close of trading on any day other than the Declaration Date.
6.3.6	Time by which Seller is notified of Assignment of Exercise Request	For Requests lodged on the Declaration Day: <ul style="list-style-type: none"> by no later than 3.30 pm on the Declaration Date For Requests lodged on a day other than the Declaration Date: <ul style="list-style-type: none"> by no later than 45 minutes prior to the commencement of trading on the next Business Day on which clearing occurs following the day on which the Request is lodged
6.1.4	Trading Hours	5.08pm - 7.00am and 8.28am - 4.30pm (US daylight saving time) 5.08pm - 7.30am and 8.28am - 4.30pm (US non daylight saving time)
6.3.6	Declaration Date	The first Friday of the Serial Option Month, or if that day is not a Business Day, then the Business Day immediately preceding that day.
6.3.6	Time trading ceases on Declaration Date	12.30 pm on the Declaration Date
6.3.6	Expiry Months	January/February/April/May/July/August/October/ November with two Expiry Months listed at all times

Rule 6.23 Ten Year Interest Rate Swap Futures Contracts

Ref Rule	Subject	Determinations
6.23 Item 1(iii)	Coupon Rate	6.5 per cent
6.2.3	Manner of quoting Futures Price	Yield per cent per annum. For quotation purposes the Futures Price shall be deducted from 100.00.
6.2.3	Minimum fluctuations for quoting Futures Price	Multiples to be of 0.005 per cent.
6.23 Item 2	Calculation of Contract Value	The calculation within the brackets in the formula shall be carried out to eight decimal places and rounded to the nearest cent, 0.500 cents being rounded up).
6.2.3	Time Settlement Price is declared	SFE Clearing will normally declare the Settlement Price by 10.30 am on the Final Trading Day
6.1.4	Trading Hours	5.14pm-7.00am & 8.34am-4.30pm (US daylight saving time) 5.14pm-7.30am & 8.34am-4.30pm (US non daylight saving time)
6.2.3	Settlement Months	March, June, September and December up to two Quarter Months ahead
6.2.3	Final Trading Day	The Business Day immediately prior to the Settlement Day.
6.2.3	Trading ceases on final trading day	At 12.00 noon.
6.2.3	Settlement Day	The second Friday of the Settlement Month.
6.2.3	Final time by which Seller's obligations must be satisfied	12.00 noon on the Settlement Day
6.2.3	Final time by which Buyer's obligations must be satisfied	10.30 am on the Settlement Day

Last updated: 01/08/08

Rule 6.24 Three Year Interest Rate Swap Futures Contracts

Ref Rule	Subject	Determinations
6.24.1 Item 1(iii)	Coupon Rate	6.5 per cent
6.2.3	Manner of quoting Futures Price	Yield per cent per annum. For quotation purposes the Futures Price shall be deducted from 100.00.
6.2.3	Minimum fluctuations for quoting Futures Price	Multiples to be of 0.005 per cent.
6.24 Item 2	Calculation of Contract Value	The calculation within the brackets in the formula shall be carried out to eight decimal places and rounded to the nearest cent, 0.500 cents being rounded up).
6.2.3	Time Settlement Price is declared	SFE Clearing will normally declare the Settlement Price by 10.30 am on the Final Trading Day
6.1.4	Trading Hours	5.14pm-7.00am & 8.34am-4.30pm (US daylight saving time) 5.14pm-7.30am & 8.34am-4.30pm (US non daylight saving time)
6.2.3	Settlement Months	March, June, September and December up to two Quarter Months ahead
6.2.3	Final Trading Day	The Business Day immediately prior to the Settlement Day.
6.2.3	Trading ceases on Final Trading Day	At 12.00 noon.
6.2.3	Settlement Day	The second Friday of the Settlement Month.
6.2.3	Final time by which Seller's obligations must be satisfied	12.00 noon on the Settlement Day
6.2.3	Final time by which Buyer's obligations must be satisfied	10.30 am on the Settlement Day

Last updated: 01/08/08

Rule 6.25.1 30 Day Interbank Cash Rate Futures Contracts

Ref rule	Subject	Determinations
6.2.3	Manner of quoting Futures Price	Yield per cent per annum. For quotation purposes the price shall be deducted from 100.00.
6.2.3	Minimum fluctuations for quoting Futures Price	Multiples of 0.005 per cent.
6.25.1 Item 2	Calculation of Contract Value	The contract value is to be rounded to the nearest cent (0.500 cents being rounded up).
6.25.1 Item 5	Calculation of Cash Settlement Rate	The Cash Settlement Rate is to be rounded to the nearest 0.001 per cent (0.0005 per cent rounded up)
6.2.3	Time Settlement Price is declared	SFE Clearing will normally declare the Settlement Price by 12.00 noon on the first Business Day following the Final Trading Day.
6.1.4	Trading hours	5.14pm-7.00am & 8.34am-4.30pm (US daylight saving time) 5.14pm-7.30am & 8.34am-4.30pm (US non daylight saving time)
6.2.3	Settlement Months	Monthly up to 18 months ahead
6.2.3	Final Trading Day	The last Business Day of the Settlement Month
6.2.3	Time at which trading ceases on Final Trading Day	At 4.30pm.
6.2.3	Settlement Day	The second Business Day after the Final Trading Day.
6.2.3	Final time by which Seller's obligations must be satisfied	12.00 noon on the Settlement Day
6.2.3	Final time by which Buyer's obligations must be satisfied	10.30 am on the Settlement Day

Last updated: 14/10/08

Rule 6.25.2 Options on 30 Day Interbank Cash Rate Futures

Item	Heading	Individual contract specifications
6.3.6	Manner of quoting Contract Premium	Yield per cent per annum. For quotation purposes the Contract Premium shall be multiplied by 100.
6.3.6	Minimum fluctuations to be used in quoting Contract Premium	Multiples of 0.005 per cent.
6.3.6	Manner of quoting Exercise Price of Options	Yield per cent per annum. For quotation purposes the Exercise Price shall be deducted from 100.00.
6.3.6	Minimum fluctuations to be used in quoting Exercise Price of Options	Multiples of 0.125 per cent.
6.3.8	Creation of new exercise prices	New Exercise Prices are created as the underlying futures contract price moves, at intervals of 0.125 per cent per annum.
6.3.6	Final time for lodgement of Exercise Request or Deny Automatic Request	On the Declaration Date: up to close of trading. On any day other than the Declaration Date: up to 20 minutes after close of trading.
6.3.6	Time by which Seller is notified of Exercise Request	For Requests lodged on the Declaration Day: <ul style="list-style-type: none"> • by no later than 2.15 pm on the Declaration Date. For Requests lodged on a day other than the Declaration Date: <ul style="list-style-type: none"> • by no later than 45 minutes prior to the commencement of trading on the next Business Day on which clearing occurs following the day on which the Request is lodged.
6.1.4	Trading Hours	5.14pm-7.00am & 8.34am-4.30pm (US daylight saving time) 5.14pm-7.30am & 8.34am-4.30pm (US non daylight saving time)
6.3.6	Declaration Date	The Business Day prior to the Last Trading Day in the underlying futures contract.
6.3.6	Time Trading Ceases on Declaration Date	12.30pm on the Declaration Date
6.3.6	Expiry Months	Monthly up to four months ahead.

Introduced 14/10/08

Rule 6.26.1 New Zealand 90 Day Bank Bill Futures Contract

Ref Rule	Subject	Determinations
6.26.1 Items 2 & 4	Manner of calculating Contract Value and Settlement Value	In each case: <ul style="list-style-type: none"> the calculation within the brackets shall be carried out to 8 decimal places, the values shall be rounded to the nearest cent with 0.5 of a cent being rounded up.
6.2.3	Manner of quoting Futures Price	Yield per cent per annum. For quotation purposes the Futures Price shall be deducted from 100
6.2.3	Minimum fluctuations for quoting Futures Price	Multiples of 0.01 per cent.
<i>Manner of determination of Settlement Price using quotations from participants in the underlying market pursuant to Rule 6.26.1 Item 5L</i>		
6.2.6	Settlement List	To be determined by the Exchange at the relevant time
6.26.1 Item 5.2(a)	Number of decimal places in which quotations are to be expressed	Two
6.26.1 Item 5.2(c)	Quotations which are to be discarded	Quotations with spreads greater than 0.1 per cent per annum
6.26.1 Item 5.2(c)	Number of decimal places and rounding for calculation of yield	Yield to be expressed to the nearest second decimal place, with 0.005 to be rounded up
6.26.5(e)	Number of decimal places and rounding for calculation of average yield	Average to be calculated to 3 decimal places and rounded to 2 decimal places with 0.005 being rounded up
6.2.3	Time Settlement Price is declared	SFE Clearing will normally declare the Settlement Price by 1.30 pm on the Final Trading Day
6.27.5(b)	Time of obtaining quotations for the purpose of calculating the Settlement Price	Quotations are to be obtained between 11.00 am and 11.30 am for quotations as at 10.30 am on the Final Trading Day.
6.1.4	Trading Hours	5.40pm - 7.00am and 8.30am - 4.30pm
6.2.3	Settlement Months	March, June, September and December up to 36 months ahead
6.2.3	Final Trading Day	The first Wednesday after the ninth day of the Settlement Month
6.2.3	Time at which trading ceases on Final Trading Day	12.00 noon.
6.2.3	Settlement Day	The Business Day following the Final Trading Day
6.2.3	Final time by which Seller's obligations must be satisfied	2.00 pm on the Settlement Day
6.2.3	Final time by which Buyer's obligations must be satisfied	2.00 pm on the Settlement Day

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Rule 6.26.2 Ordinary Options over New Zealand 90 Day Bank Bill Futures Contracts

Ref Rule	Subject	Determinations
6.3.6	Manner of quoting Contract Premium	Yield per cent per annum. For quotation purposes the Contract Premium shall be multiplied by 100
6.3.6	Minimum fluctuations to be used in quoting Contract Premium	Multiples of 0.01 per cent.
6.3.6	Manner of quoting Exercise Price of Options	Yield per cent per annum. For quotation purposes the Exercise Price shall be deducted from 100.00.
6.3.6	Minimum fluctuations to be used in quoting Exercise Price for Options	Multiples of 0.10 per cent.
6.3.8	Creation of new Exercise Prices	New Exercise Prices are created as the underlying futures contract price moves, at intervals of 0.10 per cent per annum.
6.26.2 Item 2	Calculation of Contract Premium	The calculation within the square brackets shall be carried out to 2 decimal places and all other calculations shall be carried to 8 decimal places with 0.5 of a cent being rounded up
6.3.6	Final time for Lodgement of Exercise Request or Deny Automatic Request	Up to close of trading on Declaration Date. Up to 20 minutes after close of trading on any day other than the Declaration Date.
6.3.6	Time Sellers are notified of Assignment of Exercise Request	<ul style="list-style-type: none"> ▪ For options exercised prior to expiry: no later than 45 minutes prior to commencement of trading on the next Business Day on which clearing occurs ▪ For options exercised at expiry: no later than 9.00 am on the Business Day following the Declaration Date
6.1.4	Trading Hours	5.40pm - 7.00am and 8.30am - 4.30pm
6.3.6	Declaration Date:	The first Wednesday after the ninth day of the Settlement Month.
6.3.6	Time at which trading ceases on the Declaration Date	12.00 noon
6.3.6	Expiry Months	March, June, September and December up to 12 months ahead.

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Rule 6.27.1 Ten Year New Zealand Government Stock Futures Contract

Ref Rule	Subject	Determinations		
6.27.1 Item 1.1(c)	Coupon Rate	8 per cent		
6.27.1 Items 2 & 4	Manner of calculating Contract Value and Settlement Value	In each case, the calculation within the brackets shall be carried out to 8 decimal places, the values shall be rounded to the nearest cent and 0.5 of a cent shall be rounded up.		
6.27.1 Item 5(a)	Treasury Bond Series	<i>Contract Settlement Month</i>	<i>Short Dated Stock</i>	<i>Far Dated Stock</i>
		December 2003	04/13	04/15
		March 2004	04/13	04/15
		June 2004	04/13	04/15
		September 2004	04/13	04/15
		December 2004	04/13	04/15
		March 2005	6.5% Apr 2013	6% Apr 2015
		June 2005	6.5% Apr 2013	6% Apr 2015
		September 2005	6.5% Apr 2013	6% Apr 2015
		December 2005	6.5% Apr 2013	6% Apr 2015
		March 2006	6.5% Apr 2013	6% Apr 2015
		June 2006	6.5% Apr 2013	6% Apr 2015
		Sept 2006	6% Apr 2015	6% Dec 2017
		December 2006	6% Apr 2015	6% Dec 2017
		March 2007	6% Apr 2015	6% Dec 2017
		June 2007	6% Apr 2015	6% Dec 2017
		September 2007	6% Apr 2015	6% Dec 2017
		December 2007	6% Apr 2015	6% Dec 2017
		March 2008	6% Apr 2015	6% Dec 2017
		June 2008	6% Apr 2015	6% Dec 2017
		September 2008	6% Apr 2015	6% Dec 2017
		December 2008	6% Apr 2015	6% Dec 2017
		March 2009	6% Apr 2015	6% Dec 2017
		June 2009	6% Apr 2015	6% Dec 2017
		September 2009	6% Apr 2015	6% Dec 2017
		December 2009	6% Apr 2015	6% Dec 2017
		March 2010	6% Dec 2017	6% May 2021
		June 2010	6% Dec 2017	6% May 2021
		September 2010	6% Dec 2017	6% May 2021
		December 2010	6% Dec 2017	6% May 2021
6.2.3	Manner of quoting Futures Price	Yield per cent per annum. For quotation purposes the Futures Price shall be deducted from 100.00.		
6.2.3	Minimum fluctuations for quoting Futures Price	Multiples of 0.005 per cent in respect of Block Trading.* Multiples of 0.01 per cent. for all other trading		

*** Explanatory Note for Block Trading**

Block Trades may be executed at a 0.005 tick by splitting the allocation price of the Block Trade between the two consecutive 0.01 ticks that average to the 0.005 execution price. For example a Dealer registers a BTF for 100 contracts at 94.465 then during allocation 50 lots will be registered at 94.46 and 50 lots at 94.47. Only an even number of lots can be registered at half ticks.

The two registered prices that constitute the average price trade of the Block Trade must be allocated to the same account.

Ref Rule	Subject	Determinations
6.2.6	Settlement List	ANZ National Bank Limited ASB Bank Limited Bank of New Zealand Limited Citigroup Global Markets Australia Pty Ltd Deutsche Bank AG Westpac Banking Corporation
6.27.1 Item 5(b)	Multiples in which quotations are to be obtained	Yield per cent per annum expressed to two decimal places
6.27.1 Item 5(c)	Quotations which are to be discarded	Quotations with spreads greater than 0.05 per cent per annum
6.27.1 Item 5(d)	Number of decimal places and rounding for calculation of yield	Yield to be expressed to the nearest second decimal place, and 0.005 to be rounded up
6.27.1 Item 5(e)	Number of decimal places and rounding for calculation of average yield	Average yield to be expressed to the nearest second decimal place and 0.005 to be rounded up
6.2.3	Time Settlement Price is declared	SFE Clearing will normally declare the Settlement Price by 3.00 pm on the Final Trading Day
6.27.1 Item 5(b)	Times for obtaining quotations for the purpose of calculating the Settlement Price	9.00 am, 9.30 am and 10.00 am on the Final Trading Day.
6.1.4	Trading Hours	5.40 pm – 7.00 am and 8.30 am – 4.30 pm.
6.2.3	Settlement Months	March, June, September and December up to two Quarter Months ahead
6.2.3	Final Trading Day	The first Wednesday after the ninth day of the Settlement Month
6.2.3	Time at which trading ceases on Final Trading Day	12.00 noon.
6.2.3	Settlement Day	The Business Day following the Final Trading Day
6.2.3	Final time by which Seller's obligations must be satisfied	2.00 pm on the Settlement Day
6.2.3	Final time by which Buyer' obligations must be satisfied	2.00 pm on the Settlement Day

Last updated: 16/06/10

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Rule 6.27.2 Ordinary Options over Ten Year New Zealand Government Stock Options Futures Contracts

Ref Rule	Subject	Determinations
6.3.6	Manner of quoting Contract Premium	Yield per cent per annum. For quotation purposes the Contract Premium shall be multiplied by 100.
6.3.6	Minimum fluctuations to be used in quoting Contract Premium	Multiples of 0.01 per cent.
6.3.6	Manner of quoting Exercise Price for Options	Yield per cent per annum. For quotation purposes the Futures Price shall be deducted from 100.00.
6.3.6	Minimum fluctuations to be used in quoting Exercise Price for Options	Multiples of 0.25 per cent.
6.3.8	Creation of new Exercise Prices	New Exercise Prices are created as the underlying futures contract price moves, at intervals of 0.25 per cent.
6.27.2 Item 2	Calculation of Contract Premium	Calculations shall be carried out to 8 decimal places and values shall be rounded to the nearest cent with 0.5 of a cent being rounded up.
6.3.6	Final time for Lodgement of Exercise Request or Deny Automatic Request	Up to close of trading on Declaration Date. Up to 20 minutes after close of trading on any day other than the Declaration Date.
6.3.6	Time Sellers are notified of Assignment of Exercise Request	<ul style="list-style-type: none"> ▪ For options exercised prior to expiry: no later than 45 minutes prior to commencement of trading on the next Business Day on which clearing occurs ▪ For options exercised at expiry: no later than 9.00 am on the Business Day following the Declaration Date
6.1.4	Trading Hours	5.40pm - 7.00am and 8.30am - 4.30pm
6.3.6	Declaration Date:	The first Wednesday after the ninth day of the Settlement Month.
6.3.6	Time at which trading ceases on the Declaration Date	12.00 noon
6.3.6	Expiry Months	March, June, September and December up to 2 Quarter Months ahead.

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Rule 6.28.1 Three Year New Zealand Government Stock Futures Contract

Ref Rule	Subject	Determinations		
6.28.1 Item 1.1(c)	Coupon Rate	8 per cent		
6.28.1 Items 2 & 4	Manner of calculating Contract Value and Settlement Value	In each case, the calculation within the brackets shall be carried out to 8 decimal places, the values shall be rounded to the nearest cent and 0.5 of a cent shall be rounded up.		
6.28.1 Item 5(a)	Treasury Bond Series	<i>Contract Settlement Month</i>	<i>Short Dated Stock</i>	<i>Far Dated Stock</i>
		December 2003	11/06	07/09
		March 2004	11/06	07/09
		June 2004	11/06	07/09
		September 2004	11/06	07/09
		December 2004	11/06	07/09
		March 2005	8% Nov 2006	7% July 2009
		June 2005	8% Nov 2006	7% July 2009
		September 2005	6% July 2008	7% July 2009
		December 2005	6% July 2008	7% July 2009
		March 2006	6.5% July 2008	7% July 2009
		June 2006	6% July 2008	7% July 2009
		Sept 2006	7% July 2009	6% Nov 2011
		December 2006	7% July 2009	6% Nov 2011
		March 2007	7% July 2009	6% Nov 2011
		June 2007	7% July 2009	6% Nov 2011
		September 2007	7% July 2009	6% Nov 2011
		December 2007	7% July 2009	6% Nov 2011
		March 2008	7% July 2009	6% Nov 2011
		June 2008	7% July 2009	6% Nov 2011
		September 2008	6% Nov 2011	6.5% Apr 2013
		December 2008	6% Nov 2011	6.5% Apr 2013
		March 2009	6% Nov 2011	6.5% Apr 2013
		June 2009	6% Nov 2011	6.5% Apr 2013
		September 2009	6% Nov 2011	6.5% Apr 2013
		December 2009	6% Nov 2011	6.5% Apr 2013
		March 2010	6% Nov 2011	6.5% Apr 2013
		June 2010	6.5% Apr 2013	6% Apr 2015
		September 2010	6.5% Apr 2013	6% Apr 2015
		December 2010	6.5% Apr 2013	6% Apr 2015
6.2.3	Manner of quoting Futures Price	Yield per cent per annum. For quotation purposes the futures Price shall be deducted from 100.00.		
6.2.3	Minimum fluctuations for quoting Futures Price	Multiples of 0.005 per cent in respect of Block Trading [#] Multiples of 0.01 per cent. for all other trading		

[#] Explanatory Note for Block Trading

Block Trades may be executed at a 0.005 tick by splitting the allocation price of the Block Trade between the two consecutive 0.01 ticks that average to the 0.005 execution price. For example a Dealer registers a BTF for 100 contracts at 94.465 then during allocation 50 lots will be registered at 94.46 and 50 lots at 94.47. Only an even number of lots can be registered at half ticks.

The two registered prices that constitute the average price trade of the Block Trade must be allocated to the same account.

Ref Rule	Subject	Determinations
6.28.1 Item 5	Settlement List	ANZ National Bank Limited ASB Bank Limited Bank of New Zealand Limited Citigroup Global Markets Australia Pty Ltd Deutsche Bank AG Westpac Banking Corporation
6.28.1 Item 5(b)	Multiples in which quotations are to be obtained	Yield per cent per annum expressed to two decimal places
6.28.1 Item 5(c)	Quotations which are to be discarded	Quotes with spreads greater than 0.05 per cent per annum
6.28.1 Item 5(d)	Number of decimal places and rounding for calculation of yield	Yield to be expressed to the nearest second decimal place 0.005 to be rounded up
6.28.1 Item 5(e)	Number of decimal places and rounding for calculation of average yield	Average yield to be expressed to the nearest second decimal place 0.005 to be rounded up
6.2.3	Time Settlement Price is declared	SFE Clearing will normally declare the Settlement Price by 3.00 pm on the Final Trading Day
6.28.1 Item 5(b)	Times for obtaining quotations for the purpose of calculating the Settlement Price	9.00 am, 9.30 am and 10.00 am on the Final Trading Day.
6.1.4	Trading Hours	5.40 pm – 7.00 am and 8.30 am – 4.30 pm.
6.2.3	Settlement Months	March, June, September and December up to two Quarter Months ahead
6.2.3	Final Trading Day	The first Wednesday after the ninth day of the Settlement Month
6.2.3	Time at which trading ceases on Final Trading Day	12.00 noon.
6.2.3	Settlement Day	The Business Day following the Final Trading Day
6.2.3	Final time by which Seller's obligations must be satisfied	2.00 pm on the Settlement Day
6.2.3	Final time by which Buyer's obligations must be satisfied	2.00 pm on the Settlement Day

Last updated: 16/06/10

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Rule 6.28.2 Ordinary Options over Three Year New Zealand Government Stock Options Futures Contracts

Ref Rule	Subject	Determinations
6.3.6	Manner of quoting Contract Premium	Yield per cent per annum. For quotation purposes the Contract Premium shall be multiplied by 100
6.3.6	Minimum fluctuations to be used in quoting Contract Premium	Multiples of 0.01 per cent.
6.3.6	Manner of quoting Exercise Price for Options	Yield per cent per annum. For quotation purposes the Exercise Price shall be deducted from 100.00.
6.3.6	Minimum fluctuations to be used in quoting Exercise Price for Options	Multiples of 0.25 per cent.
6.3.8	Creation of new Exercise Prices	New Prices are created as the underlying futures contract price moves, at intervals of 0.25 per cent.
6.28.2 Item 2	Calculation of Contract Premium	Calculations shall be carried out to 8 decimal places and values shall be rounded to the nearest cent with 0.5 of a cent being rounded up
6.3.6	Final time for Lodgement of Exercise Request or Deny Automatic Request	Up to close of trading on Declaration Date. Up to 20 minutes after close of trading on any day other than the Declaration Date.
6.3.6	Time Sellers are notified of Assignment of Exercise Request	<ul style="list-style-type: none"> ▪ For options exercised prior to expiry: no later than 45 minutes prior to commencement of trading on the next Business Day on which clearing occurs ▪ For options exercised at expiry: no later than 9.00 am on the Business Day following the Declaration Date
6.1.4	Trading Hours	5.40pm - 7.00am and 8.30am - 4.30pm
6.3.6	Declaration Date:	The first Wednesday after the ninth day of the Settlement Month.
6.3.6	Time at which trading ceases on the Declaration Date	12.00 noon
6.3.6	Expiry Months	March, June, September and December up to 2 Quarter Months ahead.

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

Rule 6.29.1 New Zealand / Australia Three Year Bond Spread Futures Contracts**THIS CONTRACT WAS DELISTED ON 9 FEBRUARY 2006**

Ref Rule	Subject of Determination	Determinations
6.29.1 Item 1.2(a)	Pre-determined 3 Year New Zealand Government Stock	As recorded in the second column of the Schedule to these Determinations
6.29.1 Item 1.2(b)	Pre-determined 3 Year Commonwealth Treasury Bond Futures Contract	As recorded in the third column of the Schedule to these Determinations
6.29.1 Item 4(b)	Time at which Settlement Price is declared	SFE Clearing will normally declare the Settlement Price at 12.30 pm on the Final Trading Day
6.29.1 Items 6.1(b)(i) & (ii)	Calculation of Settlement Price.	To be calculated to 2 decimal places and rounded to the nearest 0.5, 0.25 and 0.75 being rounded up.
6.29.1 Item 6.2(a)(i)	Calculation of yield on 3 Year New Zealand Government Stock	To be calculated to 8 decimal places
6.29.1 Item 6.2(a)(ii)	Quotation times for calculation of yield of New Zealand Government Stock	11.00 am, 11.30 am and 12.00 noon NZ time, on Final Trading Day where the difference between New Zealand time and Sydney time on that day is 1 or 2 hours. *
6.2.6(b)(i)	Settlement List for calculation of yield	AMP Henderson Global Investors (New Zealand) Limited ANZ Banking Group Limited Bank of New Zealand Limited Citigroup Global Markets Australia Pty Ltd Deutsche Bank AG National Bank of New Zealand Limited Westpac Banking Corporation
6.29.1 Item 6.2(b)	Maximum spread for quotations	0.05%
6.29.1 Item 6.2(c)	Arithmetical mean:	To be calculated to 8 decimal places. No rounding necessary
6.29.1 Item 6.3	Quotation times for the purpose of calculating the yield	11.00 am, 11.30 am and 12.00 noon NZ time, on Final Trading Day where the difference between New Zealand time and Sydney time on that day is 1 or 2 hours.
6.29.1 Item 6.2(a)(ii) and Item 6.3	Quotation times for obtaining yield of Exchange futures contract and 3 Year New Zealand Government Stock	1.15 pm, 1.45 pm and 2.15 pm NZ time on the Final Trading Day where the difference between New Zealand time and Sydney time on that day is 3 hours. *
	Yield on 3 Year Commonwealth Treasury Bond Futures Contract	To be calculated to 8 decimal places
6.2.3	Manner of quoting futures price	1000 + the amount of the difference in the yield described in Item 1.1 expressed in points terms.
6.2. 3	Minimum fluctuations for quoting	Multiples of 0.5

* **Explanatory Note:** The times are different to take into account the fact that daylight saving begins and ends at different times in New Zealand and in Sydney, such that the time difference is currently 3 hours for about three weeks in October and 1 hour for about a week in March. At other times the difference is normally 2 hours.

Ref Rule	Subject of Determination	Determinations
	Futures Price	
6.1.4	Trading Hours	5.14 pm - 7.00 am and 8.34 am - 4.30 pm (US daylight saving time) 5:14 pm – 7:30 am and 8:34 am – 4:30 pm (US non daylight saving time))
6.2.3	Settlement Months	Monthly, with two Settlement Months listed
6.2.3	Final Trading Day	The eleventh day of the Settlement Month, or if that day is not a Business Day in Sydney or Auckland, then the next day which is a Business Day in both Sydney and Auckland.
6.2.3	Time at which trading ceases on Final Trading Day	12.00 noon
6.2.3	Settlement Day	The Business Day following the Final Trading Day
6.2.3	Final time by which Seller's Obligations must be settled	12.00 noon on the Settlement Day
6.2.3	Final time by which Buyer's Obligations must be Settled	11.00 am on the Settlement Day

Schedule to Determinations made pursuant to Items 1.2(a) and 1.2(b) of Rule 6.29.1 (New Zealand/Australia 3 Year Bond Spread Futures Contract)

Settlement Month for New Zealand/Australia 3 Year Bond Spread Futures Contract	Predetermined 3 Year New Zealand Government Stock	Predetermined SFE 3 Year Commonwealth Treasury Bond Futures Contract
August 2004	3 Year New Zealand Government Stock with a coupon rate of 8% which matures in November 2006	SFE 3 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of September 2004
September 2004	3 Year New Zealand Government Stock with a coupon rate of 8% which matures in November 2006	SFE 3 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of September 2004
October 2004	3 Year New Zealand Government Stock with a coupon rate of 8% which matures in November 2006	SFE 3 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of December 2004
November 2004	3 Year New Zealand Government Stock with a coupon rate of 8% which matures in November 2006	SFE 3 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of December 2004
December 2004	3 Year New Zealand Government Stock with a coupon rate of 8% which matures in November 2006	SFE 3 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of December 2004
January 2005	3 Year New Zealand Government Stock with a coupon rate of 8% which matures in November 2006	SFE 3 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of March 2005
February 2005	3 Year New Zealand Government Stock with a coupon rate of 8% which matures in November 2006	SFE 3 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of March 2005
March 2005	3 Year New Zealand Government Stock with a coupon rate of 8% which matures in November 2006	SFE 3 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of March 2005
April 2005	3 Year New Zealand Government Stock with a coupon rate of 7% which matures in July 2009	SFE 3 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of June 2005
May 2005	3 Year New Zealand Government Stock with a coupon rate of 7% which matures in July 2009	SFE 3 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of June 2005
June 2005	3 Year New Zealand Government Stock with a coupon rate of 7% which matures in July 2009	SFE 3 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of June 2005
July 2005	3 Year New Zealand Government Stock with a coupon rate of 7% which matures in July 2009	SFE 3 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of September 2005
August 2005	3 Year New Zealand Government Stock with a coupon rate of 7% which matures in July 2009	SFE 3 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of September 2005
September 2005	3 Year New Zealand Government Stock with a coupon rate of 7% which matures in July 2009	SFE 3 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of September 2005

Settlement Month for New Zealand/Australia 3 Year Bond Spread Futures Contract	Predetermined 3 Year New Zealand Government Stock	Predetermined SFE 3 Year Commonwealth Treasury Bond Futures Contract
November 2005	3 Year New Zealand Government Stock with a coupon rate of 7% which matures in July 2009	SFE 3 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of December 2005
December 2005	3 Year New Zealand Government Stock with a coupon rate of 7% which matures in July 2009	SFE 3 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of December 2005
January 2006	3 Year New Zealand Government Stock with a coupon rate of 7% which matures in July 2009	SFE 3 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of March 2006
February 2006	3 Year New Zealand Government Stock with a coupon rate of 7% which matures in July 2009	SFE 3 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of March 2006
March 2006	3 Year New Zealand Government Stock with a coupon rate of 7% which matures in July 2009	SFE 3 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of March 2006

Rule 6.30.1 New Zealand / Australia Ten Year Bond Spread Futures Contracts**THIS CONTRACT WAS DELISTED ON 9 FEBRUARY 2006**

Ref Rule	Subject of Determination	Determinations
6.30.1 Item 1.2(a)	Pre-determined 10 Year New Zealand Government Stock	As recorded in the second column of the Schedule to these Determinations
6.30.1 Item 1.2(b)	Pre-determined 10 Year Commonwealth Treasury Bond Futures Contract	As recorded in the third column of the Schedule to these Determinations
6.30.1 Item 4(b)	Time at which Settlement Price is declared	SFE Clearing will normally declare the Settlement Price at 12.30 pm on the Final Trading Day
6.30.1 Items 6.1(b)(i) & (ii)	Calculation of Settlement Price.	To be calculated to 2 decimal places and rounded to the nearest 0.5, 0.25 and 0.75 being rounded up.
6.30.1 Item 6.2(a)(i)	Calculation of yield on 3 Year New Zealand Government Stock	To be calculated to 8 decimal places
6.30.1 Item 6.2.(a)(ii)	Quotation times for calculation of yield	11.00 am, 11.30 am and 12.00 noon NZ time, on Final Trading Day where the difference between New Zealand time and Sydney time on that day is 1 or 2 hours. *
6.2.6(b)(i)	Settlement List for calculation of yield	AMP Henderson Global Investors (New Zealand) Limited ANZ Banking Group Limited Bank of New Zealand Limited Citigroup Global Markets Australia Pty Ltd Deutsche Bank AG National Bank of New Zealand Limited Westpac Banking Corporation
6.30.1 Item 6.2(b)	Maximum spread for quotations	0.05%
6.30.1 Item 6.2(c)	Arithmetical mean:	To be calculated to 8 decimal places. No rounding necessary
6.30.1 Item 6.3	Quotation times for the purpose of calculating the yield	11.00 am, 11.30 am and 12.00 noon NZ time, on Final Trading Day where the difference between New Zealand time and Sydney time on that day is 1 or 2 hours.
6.30.1 Item 6.2(a)(ii) and Item 6.3	Quotation times for obtaining yield of Exchange futures contract and 10 Year New Zealand Government Stock	1.15 pm, 1.45 pm and 2.15 pm NZ time on the Final Trading Day where the difference between New Zealand time and Sydney time on that day is 3 hours. *
	Yield on 10 Year Commonwealth Treasury Bond Futures Contract	To be calculated to 8 decimal places
6.2.3	Manner of quoting futures price	1000 + the amount of the difference in the yield described in Item 1.1 expressed in points terms.
6.2. 3	Minimum fluctuations for quoting	Multiples of 0.5

* **Explanatory Note:** The times are different to take into account the fact that daylight saving begins and ends at different times in New Zealand and in Sydney, such that the time difference is currently 3 hours for about three weeks in October and 1 hour for about a week in March. At other times the difference is normally 2 hours.

Ref Rule	Subject of Determination	Determinations
	Futures Price	
6.1.4	Trading Hours	5.14 pm - 7.00 am and 8.34 am - 4.30 pm (US daylight saving time) 5:14 pm – 7:30 am and 8:34 am – 4:30 pm (US non daylight saving time))
6.2.3	Settlement Months	Monthly, with two Settlement Months listed
6.2.3	Final Trading Day	The eleventh day of the Settlement Month, or if that day is not a Business Day in Sydney or Auckland, then the next day which is a Business Day in both Sydney and Auckland.
6.2.3	Time at which trading ceases on Final Trading Day	12.00 noon
6.2.3	Settlement Day	The Business Day following the Final Trading Day
6.2.3	Final time by which Seller's Obligations must be settled	12.00 noon on the Settlement Day
6.2.3	Final time by which Buyer's Obligations must be Settled	11.00 am on the Settlement Day

Schedule to Determinations made pursuant to Items 1.2(a) and 1.2(b) of Rule 6.30.1 (New Zealand/Australia 10 Year Bond Spread Futures Contract)

Settlement Month for New Zealand/Australia 10 Year Bond Spread Futures Contract	Predetermined 10 Year New Zealand Government Stock	Predetermined SFE 10 Year Commonwealth Treasury Bond Futures Contract
August 2004	10 Year New Zealand Government Stock with a coupon rate of 6%, which matures in April 2015	SFE 10 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of September 2004
September 2004	10 Year New Zealand Government Stock with a coupon rate of 6% which matures in April 2015	SFE 10 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of September 2004
October 2004	10 Year New Zealand Government Stock with a coupon rate of 6% which matures in April 2015	SFE 10 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of December 2004
November 2004	10 Year New Zealand Government Stock with a coupon rate of 6% which matures in April 2015	SFE 10 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of December 2004
December 2004	10 Year New Zealand Government Stock with a coupon rate of 6% which matures in April 2015	SFE 10 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of December 2004
January 2005	10 Year New Zealand Government Stock with a coupon rate of 6% which matures in April 2015	SFE 10 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of March 2005
February 2005	10 Year New Zealand Government Stock with a coupon rate of 6% which matures in April 2015	SFE 10 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of March 2005
March 2005	10 Year New Zealand Government Stock with a coupon rate of 6% which matures in April 2015	SFE 10 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of March 2005
April 2005	10 Year New Zealand Government Stock with a coupon rate of 6% which matures in April 2015	SFE 10 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of June 2005
May 2005	10 Year New Zealand Government Stock with a coupon rate of 6% which matures in April 2015	SFE 10 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of June 2005
June 2005	10 Year New Zealand Government Stock with a coupon rate of 6% which matures in April 2015	SFE 10 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of June 2005
July 2005	10 Year New Zealand Government Stock with a coupon rate of 6% which matures in April 2015	SFE 10 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of September 2005
August 2005	10 Year New Zealand Government Stock with a coupon rate of 6% which matures in April 2015	SFE 10 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of September 2005

Settlement Month for New Zealand/Australia 10 Year Bond Spread Futures Contract	Predetermined 10 Year New Zealand Government Stock	Predetermined SFE 10 Year Commonwealth Treasury Bond Futures Contract
September 2005	10 Year New Zealand Government Stock with a coupon rate of 6% which matures in April 2015	SFE 10 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of September 2005
November 2005	10 Year New Zealand Government Stock with a coupon rate of 6% which matures in April 2015	SFE 10 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of December 2005
December 2005	10 Year New Zealand Government Stock with a coupon rate of 6% which matures in April 2015	SFE 10 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of December 2005
January 2006	10 Year New Zealand Government Stock with a coupon rate of 6% which matures in April 2015	SFE 10 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of March 2006
February 2006	10 Year New Zealand Government Stock with a coupon rate of 6% which matures in April 2015	SFE 10 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of March 2006
March 2006	10 Year New Zealand Government Stock with a coupon rate of 6% which matures in April 2015	SFE 10 Year Commonwealth Treasury Bond Futures Contract with a Settlement Month of March 2006

Rule 6.31.1 Australia / US Ten Year Bond Spread Futures Contracts

Ref Rule	Subject	Determination
6.31.1	Pre-determined SFE 10 Year Commonwealth Treasury Bond Futures Contract:	The spot month SFE 10 Year Treasury Bond Futures contract at the time of expiry of the relevant Australia / US Ten Year Bond Spread Futures contract
6.31.1	Pre-determined US 10 Year Treasury Note:	The 'On-The-Run' US 10 Year Treasury Note [*] , at the time of expiry of the relevant Australia / US Ten Year Bond Spread Futures contract
6.31.1 Item 4(b)	Time at which Settlement Price is declared	SFE Clearing will normally declare the Settlement Price at 5.00 pm on the Final Trading Day
6.31.1 Item 6.1(a)	Multiples in which Settlement Price is calculated	Multiples of 0.5
6.31.1 Items 6.1(b)(i) & (ii))	Calculation of Settlement Price	To be calculated to 2 decimal places and rounded to the nearest 0.5, 0.25 and 0.75 being rounded up.
6.31.1 Items 6.2(ii) & (iii)	Calculation of weighted average of trade prices in 10 Year Commonwealth Treasury Bond Futures Contract shall be carried out to the number of decimal places determined by the Exchange and rounded in the manner determined by the Exchange.	To be calculated and rounded up to 8 decimal places.
6.31.1 Item 6.2(iv)	Price sampling period	3.30 pm – 4.30 pm
6.31.1 Item 6.3(a).	Period during which average weighted price is calculated	3.30 pm – 4.30 pm.
6.31.1 Item 6.3(b)	Time at which eSpeed provides average weighted price	4.55 pm
6.2.3	Manner of quoting futures price	1000 + the amount of the difference in the yield described in Item 1.1, expressed in points.
6.2.3	Minimum fluctuations for quoting Futures Price	Multiples of 0.5
6.1.4	Trading Hours	5.14 pm - 7.00 am and 8.34 am - 4.30 pm (US daylight saving time) 5:14 pm – 7:30 am and 8:34 am – 4:30 pm (US non daylight saving time)
6.2.3	Settlement Months	Monthly, with 2 settlement months listed
6.2.3	Final Trading Day	The eleventh day of the Settlement Month or if that day is not a Business Day in Sydney, New York, London or Tokyo, then the next day which is a Business Day in Sydney, New York, London and Tokyo.
6.2.3	Time at which trading ceases on Final	4.30 pm

^{*} **Explanatory Note:** An 'On-The-Run US Treasury 10 Year Note' is the most recently issued US Treasury Note of 10 year maturity, details of which, when they are available, may be obtained from the US Treasury website and from price providers and which will be published in the Schedule to these Determinations.

Ref Rule	Subject	Determination
	Trading Day	
6.2.3	Settlement Day	The Business Day following the Final Trading Day
6.2.3	Final time by which Seller's Obligations must be settled	12.00 noon on the Settlement Day
6.2.3	Final time by which Buyer's Obligations must be Settled	11.00 am on the Settlement Day

Amended 30/12/09

Rule 6.32.1 One Session Options over US Ten Year Treasury Note Contracts

This Contract was Delisted on 1 August 2006.

Schedule to Determinations made pursuant to Item 1.2 of Rule 6.32.1 (One Session Option over US 10 Year Treasury Note Contract)

Settlement Month for One Session Option over US Ten Year Treasury Note Contract	Predetermined One Session Option over US 10 Year Treasury Note Contract
April 2005	On-The-Run US 10 Year Treasury Note.

Rule 6.33.1 Bond Index Futures Contracts**This Contract will commence on 7 December 2005.**

Ref Rule	Subject	Determinations
6.2.3	Manner of quoting Futures Price	Fractions of index points
6.2.3	Minimum fluctuations for quoting Futures Price	Multiples of 0.5 of an index point
6.2.3	Time at which Settlement Price is declared	SFE Clearing will normally declare the Settlement Price by 12.00 noon on the Business Day following the Final Trading Day
6.1.4	Trading Hours	5:14pm - 7:00am and 8:34am - 4:30pm (US daylight saving time) 5:14pm - 7:30am and 8:34am - 4:30pm (US non-daylight saving time)
6.2.3	Settlement Months	March, June, September, December, up to 2 Quarter Months ahead
6.2.3	Final Trading Day	The third Thursday of the Settlement Month
6.2.3	Time at which trading ceases on Final Trading Day	4.30pm
6.2.3	Settlement Day	The first Business Day following the Final Trading Day in a Settlement Month
6.2.3	Final time by which Seller's obligations must be satisfied	12 noon on the Settlement Day
6.2.3	Final time by which Buyer's obligations must be satisfied	10:30am on the Settlement Day
6.33.1 Item 3	Time at which value of the Index is determined	4.30 pm on the Final Trading Day

Rule 6.34.1 New Zealand 30 Day Official Cash Rate Futures Contract**This Contract will commence on 26 September 2006.**

Ref Rule	Subject	Determinations
6.2.3	Manner of quoting Futures Price	Yield per cent per annum. For quotation purposes the price shall be deducted from 100.00.
6.2.3	Minimum fluctuations for quoting Futures Price	Multiples of 0.005 per cent.
6.34.1 Item 2	Calculation of Contract Value	The contract value is to be rounded to the nearest cent (0.500 cents being rounded up).
6.2.3	Time Settlement Price is declared	SFE Clearing will normally declare the Settlement Price by 12.00 noon on the Business Day after the Final Trading Day.
6.34.1 Item 5	Calculation of Cash settlement Rate	The Cash Settlement rate is to be rounded to the nearest 0.001 per cent (0.0005 per cent rounded up)
6.1.4	Trading hours	5.40pm-7.00am & 8.30am-4.30pm
6.2.3	Settlement Months	Monthly up to 12 months ahead
6.2.3	Final Trading Day	The last Business Day of the Settlement Month
6.2.3	Time at which trading ceases on Final Trading Day	At 4.30pm.
6.2.3	Settlement Day	The second Business Day after the Final Trading Day.

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

Rule 6.40.1 SFE SPI 200 Index Futures Contracts

Ref Rule	Subject	Determinations
6.2.3	Manner of quoting Futures Price	Whole or fractions of index points
6.2.3	Minimum fluctuations for quoting Futures Price	<ul style="list-style-type: none"> • Whole index points • Multiples of 0.1 of an index point for Block Trading
6.2.3	Time at which Settlement Price is declared	SFE Clearing will normally declare the Settlement Price by 12.00 noon on the Business Day following the Final Trading Day
6.1.4	Trading Hours	<p>5.10pm – 7.00am and 9.50am – 4.30pm (during US daylight saving time)</p> <p>5:10pm – 8.00am and 9:50am – 4.30pm (during US non daylight saving time)</p> <p>For the day session on Thursday 24 March 2005, trading will cease at 2.30 pm</p>
6.2.3	Settlement Months	March, June, September, December, up to 6 Quarter Months ahead and the nearest two non-quarterly expiry months.
6.2.3	Final Trading Day	The third Thursday of the Settlement Month
6.2.3	Time at which trading ceases on Final Trading Day	12.00 noon
6.2.3	Settlement Day	The second Business Day following the Final Trading Day in a Settlement Month
6.2.3	Final time by which Seller's obligations must be satisfied	12.00 noon on the Settlement Day
6.2.3	Final time by which Buyer's obligations must be satisfied	10.30 am on the Settlement Day

Amended 24/05/10

Rule 6.40.2 Ordinary Options Over SFE SPI 200 Index Futures Contracts

Rule Ref	Subject	Determinations
6.3.6	Manner of quoting Contract Premium	Whole or fractions of index points.
6.3.6	Minimum fluctuations to be used in quoting Contract Premium	Multiples of 0.5 of an index point.
6.3.6	Manner of quoting Exercise Price of Options	Whole or fractions of index points.
6.3.6	Minimum fluctuations to be used in quoting Exercise Prices of Options	25 index points
6.3.8	Creation of new Exercise Prices	New Exercise Prices are created as the underlying futures contract price moves, at intervals of 25 points.
6.3.6	Final time for lodgement of an Exercise Request or a Deny Automatic Exercise Request	Up to close of trading on Declaration Date. Up to 20 minutes after close of trading on any day other than the Declaration Date.
6.3.6	Notification of Assignment of Exercise Request	For Requests lodged on the Declaration Date: <ul style="list-style-type: none"> no later than 9.00 am on the Business Day following the Declaration Date. For Requests lodged on a day other than the Declaration Date, <ul style="list-style-type: none"> no later than 45 minutes prior to the commencement of trading on the next Business Day on which clearing occurs following the day on which the Request is lodged
6.3.6	Declaration Date	The Final Trading Day in the corresponding SFE SPI 200 Index Futures Contract Settlement month.
6.3.6	Time at which trading ceases on the Declaration Date	At the time of cessation of SFE SPI 200 Index Futures Contract trading
6.3.6	Expiry Months	March, June, September, December, up to 4 Quarter Months ahead.
6.1.4	Trading Hours:	5.10pm–7.00am and 9.50am–4.30pm (during US daylight saving time) 5:10pm–8.00am and 9:50am–4.30pm (during US non daylight saving time) For the day session on Thursday 24 March 2005, trading will cease at 2.30 pm.

Amended 24/05/10

Rule 6.40.3 Serial Options Over SFE SPI 200 Index Futures Contracts

Effective 1 September 2006 these Determinations are no longer in use. Please refer to Determinations relating to Rule 6.40.2 (“Ordinary Options Over SFE SPI 200 Index Futures Contracts”)

Ref Rule	Subject	Determinations
6.3.6	Manner of quoting Contract Premium	Whole or fractions of index points.
6.3.6	Minimum fluctuations to be used in quoting Contract Premium	0.5 of an index point
6.3.6	Manner of quoting Exercise Price of Options	Whole or fractions of index points.
6.3.6	Minimum fluctuations to be used in quoting Exercise Price of Options	25 index points
6.3.8	Creation of new Exercise Prices	New Exercise Prices are created as the underlying futures contract price moves, at intervals of 25 points.
6.3.6	Final time for lodgement of an Exercise Request or a Deny Automatic Exercise Request	Up to close of trading on Declaration Date. Up to 20 minutes after close of trading on any day other than the Declaration Date.
6.3.6	Notification of Assignment of Exercise Request	For Requests lodged on the Declaration Date: <ul style="list-style-type: none"> no later than 3.30 pm on the Declaration Date. For Requests lodged on a day other than the Declaration Date, <ul style="list-style-type: none"> no later than 45 minutes prior to the commencement of trading on the next Business Day on which clearing occurs following the day on which the Request is lodged
6.3.6	Declaration Date	The last day of a Settlement Month or, where that day is not a Business Day, the Business Day immediately preceding the last day of the Settlement Month.
6.3.6	Time at which trading ceases on the Declaration Date	12.30 pm on the Declaration Date
6.3.6	Expiry Months	January/February/April/May/July/August/October/November with two Settlement Months listed at all times.
6.1.4	Trading Hours:	5.10pm–7.00am and 9.50am–4.30pm (during US daylight saving time) 5:10pm–8.00am and 9:50am–4.30pm (during US non daylight saving time) For the day session on Thursday 24 March 2005, trading will cease at 2.30 pm.

Rule 6.40.5 Cash Settled Intraday Options over SFE SPI 200 Index Futures Contracts

This Contract will commence on 19 October 2004.

Ref Rule	Subject	Options contract determinations
6.3.6	Manner of quoting Contract Premium	Whole or fractions of index points
6.3.6	Minimum fluctuations to be used in quoting Contract Premium	Multiples of 0.5 of an index point
6.3.6	Manner of quoting Exercise Price of Options	Whole or fractions of index points
6.3.6	Minimum fluctuations to be used in quoting Exercise Price of Options	5 index points
6.3.8	Creation of new Exercise Prices	New Exercise Prices are created as the underlying Futures Contract price moves, at intervals of 5 index points.
6.1.4	Trading hours	9:50 am – 4:20 pm.
6.3.6	Declaration Date	Within the Trading Period during which the contract was first listed for trading.
6.3	Time at which trading ceases on the Declaration Date	4.20 pm
6.3	Expiry months	Intra-Day Options shall be available for futures contracts for the nearest Quarter Month ahead other than on the day of expiry of the underlying Futures Contract when the Intra-Day Option will be available for the second quarter month ahead.
6.40.5 (item 2(b))	Calculation of Settlement Price	The weighted average of trade prices shall be carried out to 8 decimal places and rounded to the nearest multiple 0.5.
6.40.5 (item 2(d))	Price sampling period	4:15 pm – 4:20 pm
6.40.5 (item 3)	Time of Declaration of Settlement Price	By 4:25 pm on each relevant day.

Rule 6.40.6 SFE CBOT® Mini-Sized DowSM 1-Day Option

Effective 28 December 2007, this contract will be delisted. No new SFE CBOT Mini-Sized Dow 1-Day Option contracts will be listed on the SYCOM platform after that date.

Ref Rule	Subject	Options contract determinations
6.3.6	Manner of quoting Contract Premium	Whole or fractions of index points
6.3.6	Minimum fluctuations to be used in quoting Contract Premium	Multiples of 0.5 of an index point
6.3.6	Manner of quoting Exercise Price of Options	Whole index points
6.3.6	Minimum fluctuations to be used in quoting Exercise Price of Options	20 index points
6.3.8	Creation of new Exercise Prices	New Exercise Prices are created as the underlying CBOT® mini-sized Dow Jones SM futures contract price moves, at intervals of 20 index points.
6.1.4	Trading hours <i>AEDT = Australian Eastern Daylight Saving Time</i> <i>AEST = Australian Eastern Standard Time</i>	<i>Australian Summer Time (last Sunday in October to last Sunday in March)</i> 3:00pm until 8:15am the next day (17:15 hours continuous trading) AEST (10:00pm till 3:15pm the next day, Chicago time). <i>Australian Summer/Winter Transition (last Sunday in March to first Sunday in April)</i> 3:00pm until 7:15am the next day (16:15 hours continuous trading) AEST (11:00pm till 3:15pm the next day, Chicago time). <i>Australian Winter Time (first Sunday in April to last Sunday in October)</i> 3:00pm until 6:15am the next day (15:15 hours continuous trading) AEST (12:00am till 3:15pm the next day, Chicago time).
6.3.6	Declaration Date	Within the Trading Period during which the contract was first listed for trading.
6.3	Time at which trading ceases on the Declaration Date	8:15am AEST (during US non-daylight saving time). 7:15am AEST (during the last Sunday in March to the first Sunday in April). 6:15am AEST (during US daylight saving time).
6.3	Expiry months	The Option shall be available for the CBOT® mini-sized Dow Jones SM futures contract for the nearest quarter month ahead until five days (ie the Friday) prior to expiry of the underlying CBOT® mini-sized Dow Jones SM futures contract when the Option will be available for the second quarter month ahead.
6.40.6 (item 2)	Calculation of Settlement Price	The daily settlement price for the CBOT® mini-sized Dow Jones SM futures contract, ie 3:15pm (Chicago time).
6.40.6 (item 3)	Time of Declaration of Settlement Price	As soon as possible after receipt of the daily settlement price of the CBOT® mini-sized Dow Jones SM futures contract.

Rule 6.41 Deliverable Individual Share Futures Contract

Ref Rule	Subject	Determinations
6.41 Item 1.1	Number and class of securities relating to same securities and having same settlement month	As set out in the Schedule to these Determinations.
6.41 Item 1.2(b)	Companies whose securities have been selected to be the underlying securities	As set out in the Schedule to these Determinations.
6.2.3	Manner of quoting Futures Price	Cents per unit of the security underlying the Contract
6.2.3	Minimum fluctuations for quoting Futures Price	Whole cents per unit of the security underlying the Contract
6.1.4	Hours of Trading	9.50 am – 4.00 pm For the day session on Thursday 24 March 2005, trading will cease at 2.00 pm.
6.2.3	Settlement Months	As set out in the Schedule to these Determinations
6.2.3	Final Trading Day	As set out in the Schedule to these Determinations
6.2.3	Time at which trading ceases on Final Trading Day	4.00 pm
6.2.3	Settlement Day	The first Business Day after the Final Trading Day
6.41 Item 4.2	Time for lodgement of document authorising CHES agent	5.30 pm on the Final Trading Day
6.41 Item 5	Time for lodgement of tenders	5.30 pm on the Final Trading Day
6.41 Item 6.2	Time for payment of Settlement Value	10.30 am on Settlement Day
6.41 Item 6.3	Time by which SFE Clearing gives transfer authorisation	11.00 am on Settlement Day
6.41 Item 6.4	Time by which transfers to be effected on CHES	3.00 pm on Settlement Day
6.41 Item 6.5(a)	Time by which Transfer Status Report must be lodged with SFE Clearing	3.15 pm on Settlement Day
6.41 Item 6.5(b)	Form of Delivery Status Report	As set out on the next page.
6.41 Item 6.6	Time by which SFE Clearing releases settlement funds	3.30 pm on Final Trading Day

SFE CLEARING CORPORATION PTY LTD



**Deliverable ISF[®] Futures
Delivery Status Report**
[Refer Rule 6.41 Item 6.5(b)]

TO:	SFE CLEARING		FAX NO: (612) 9256 0426
FROM: Contact Name			DATE:
Mnemonic		House / Client	Expiring Contract:

Securities Properly Transferred

☐ Complete Section A belowSecurities Not Properly Transferred☐ Complete Section B below**Section A**

In conformity with By-Law DSF 14(d), we confirm that securities listed below have been transferred to our nominated CHESSE Participant(s) and conform with details advised to us by SFE Clearing in the relevant Buyers Summary in terms of By-Law DSF 13(iii)

CHESSE Participant Name	Number of Underlying Securities
<u>TOTAL</u>	

Section B

In conformity with By-Law DSF 14(d) we advise that the securities listed below have **not** been transferred to us by 3:00pm or that details of shares transferred do **not** conform with the relevant Buyers Summary in terms of DSF 13(iii).

Particulars of incomplete or incorrect securities to be set out below including CHESSE Participants and the reason for delay if known.

Notes:

1. Separate Delivery Status Reports must be lodged for House and Client Accounts and for EACH expiring contract.
2. Delivery Status Report must be lodged with SFE Clearing by no later than 3:15pm on the settlement day.

AUTHORISED SIGNATORY_____
NAME AND TITLE_____
AUTHORISED SIGNATORY_____
NAME AND TITLE

Schedule of Deliverable Individual Share Futures – refer to Rule 6.41, Items 1.1, 1.2(b) and Rule 6.2.3.

Companies whose securities have been selected to be the underlying securities	Settlement months	No Securities per contract unit	Retained or Delisted
Alumina Ltd			Delisted
Amcor Ltd			Delisted
AMP Limited			Delisted
Ansell Limited			Delisted
Australia & New Zealand Banking Group Limited	January/April/July/October four quarter months ahead:	1000	<i>Retained</i>
AXA Asia Pacific Holdings			Delisted
BHP Billiton Ltd	March/June/September /December, four quarter months ahead:	1000	<i>Retained</i>
BlueScope Steel Ltd	March/June/September /December, four quarter months ahead:	1000	<i>Retained</i>
Boral Ltd	February/May/August/November, four quarter months ahead	1000	<i>Retained</i>
Brambles Industries Ltd			Delisted
Coca-Cola Amatil			Delisted
Coles Group Limited	February/May/August/November, four quarter months ahead	1000	<i>Retained</i>
Commonwealth Bank of Australia	January/April/July/October four quarter months ahead:	1000	<i>Retained</i>
Foster's Group Limited			Delisted
Insurance Australia Group Ltd			Delisted
John Fairfax Holdings Ltd			Delisted
Lend Lease Corp Ltd			Delisted
Lihir Gold Ltd	February/May/August/November, four quarter months ahead	1000	<i>Retained</i>
Mayne Group			Delisted
Mayne Pharma			Delisted
National Australia Bank Limited	January/April/July/October four quarter months ahead:	1000	<i>Retained</i>
Newcrest Mining Ltd			Delisted
Publishing & Broadcasting Ltd			Delisted
Qantas Airways Limited			Delisted
QBE Insurance Group Ltd			Delisted
Rinker Group Ltd			Delisted
Rio Tinto Limited	March/June/September /December, four quarter months ahead:	1000	<i>Retained</i>
St George Bank Limited			Delisted
Suncorp-Metway Ltd			Delisted
Tabcorp Holdings Ltd			Delisted
Telstra Corporation Limited	March/June/September /December, four quarter months ahead:	1000	<i>Retained</i>
Wesfarmers Limited			Delisted
Westfield Holdings Ltd			Delisted
Westpac Banking Corporation Limited	January/April/July/October four quarter months ahead:	1000	<i>Retained</i>
Woodside Petroleum Limited			Delisted
Woolworths Limited			Delisted

Schedule of Expiry Dates for Deliverable Individual Share Futures

Individual Share Futures Expiring in January / April / July / October four quarter months ahead	Individual Share Futures expiring in February / May / August / November four quarter months ahead	Individual Share Futures expiring in March / June / September / December four quarter months ahead
28 July 2005		
	25 August 2005	
		29 September 2005
27 October 2005		
	24 November 2005	
		22 December 2005
24 January 2006		
	23 February 2006	
		30 March 2006
27 April 2006		
	25 May 2006	
		29 June 2006
27 July 2006		
	24 August 2006	
		28 September 2006
26 October 2006		
	23 November 2006	
		21 December 2006
24 January 2007		
	22 February 2007	29 March 2007
26 April 2007		
	24 May 2007	
		28 June 2007
26 July 2007		
	30 August 2007	
		27 September 2007
25 October 2007		
	29 November 2007	
		20 December 2007

Rule 6.42 Individual Share Futures Contracts (Cash Settled)

Ref Rule	Subject	Determinations
6.42 Item 1.1	Number and class of securities relating to same securities and having same settlement month	Set out in Schedule below.
6.42 Item 1.2(b)	Companies whose securities have been selected to be the underlying securities	Set out in Schedule below.
6.2.3	Manner of quoting Futures Price:	Cents per unit of the security underlying the Contract
6.2.3	Minimum fluctuations for quoting Futures Price	Whole cents per unit of the security underlying the Contract
6.2.3	Time Settlement Price is announced	SFE Clearing will normally declare the Settlement Price as soon as possible after 4.15 pm on the final Trading Day.
6.1.4	Trading Hours	9.50 am – 4.00 pm For the day session on Thursday 24 March 2005, trading will cease at 2.00 pm.
6.2.3	Settlement Months	See Schedule below
6.2.3	Final Trading Day	As set out in the Schedule to these Determinations
6.2.3	Time at which trading ceases on final trading day	4.00 pm
6.2.3	Settlement Day	The Business Day following the Final Trading Day
6.2.3	Final time by which Seller's obligations must be satisfied	3.30 pm on the Settlement Day
6.2.3	Final time by which Buyer's obligations must be satisfied	10.30 am on the Settlement Day

Schedule (refer Rule 6.42.1 and Rule 6.2.3)

Companies whose securities have been selected to be the underlying securities	Settlement months	No Securities per contract unit	Retained or Delisted
Commonwealth Banking Corporation Ltd			Delisted
Telstra Corporation Ltd			Delisted
Westpac Banking Corporation Limited			Delisted

Schedule of Expiry Dates for cash settled Individual Share Futures

Cash Settled Individual Share Futures Contracts Expiry Dates
28 July 2005 *
25 August 2005
29 September 2005
27 October 2005 *
24 November 2005
22 December 2005
24 January 2006 *
23 February 2006
30 March 2006
27 April 2006 *
25 May 2006
29 June 2006
27 July 2006 *
24 August 2006
28 September 2006
26 October 2006 *
23 November 2006
21 December 2006
24 January 2007 *
22 February 2007
29 March 2007
26 April 2007 *
24 May 2007
28 June 2007
26 July 2007 *
30 August 2007
27 September 2007
25 October 2007 *
29 November 2007
20 December 2007

* Westpac Banking Corporation Limited cash settled Individual Share Futures contract

Rule 6.43 SFE Listed Property Trust Futures Contract

This Contract Will Commence on 21 June 2005.

Ref Rule	Subject	Determinations
6.2.3	Manner of quoting Futures Price	Whole or fractions of index points
6.2.3	Minimum fluctuations for quoting Futures Price	Whole index points
6.2.3	Time at which Settlement Price is declared	SFE Clearing will normally declare the Settlement Price by 12.00 noon on the Business Day following the Final Trading Day
6.1.4	Trading Hours	5.10pm – 7.00am and 9.50am – 4.30pm (during US daylight saving time) 5:10pm – 8.00am and 9:50am – 4.30pm (during US non daylight saving time)
6.2.3	Settlement Months	March, June, September, December, up to 2 Quarter Months ahead
6.2.3	Final Trading Day	The third Thursday of the Settlement Month
6.2.3	Time at which trading ceases on Final Trading Day	12.00 noon
6.2.3	Settlement Day	The second Business Day following the Final Trading Day in a Settlement Month

The SFE Listed Property Trust Futures Contracts based on the Index are not sponsored, endorsed, sold or promoted by Dow Jones, and Dow Jones makes no representation regarding the advisability of investing in such product(s). The further terms of this disclaimer can be found in the Determinations at www.sfe.com.au

"Dow Jones" and "Dow Jones Australia Listed Property Trust IndexSM" are service marks of Dow Jones & Company, Inc. Dow Jones has no relationship to the Sydney Futures Exchange Limited other than the licensing of the Dow Jones Australia Listed Property Trust Index and its service marks for use in connection with the SFE Listed Property Trust Futures Contract. The further terms of this disclaimer can be found in the Determinations at www.sfe.com.au

Dow Jones *does not*:

- Sponsor, endorse, sell or promote the SFE Listed Property Trust Futures Contract.
- Recommend that any person invest in the SFE Listed Property Trust Futures Contract.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the SFE Listed Property Trust Futures Contract.
- Have any responsibility or liability for the administration, management or marketing of the SFE Listed Property Trust Futures Contract.
- Consider the needs of the owners of the SFE Listed Property Trust Futures Contract in determining, composing or calculating the Dow Jones Australia Listed Property Trust IndexSM or have any obligation to do so.

Rule 6.44 NZSX 15 Index Futures Contracts (“the ZIF”)**THIS CONTRACT WAS DELISTED ON 31 MARCH 2009**

Ref Rule	Subject	Determinations
6.44 Item 3(c)	Rounding to be used in calculation of Settlement Price	0.5 to be rounded up
6.44 Item 3(e)	Time by which the average value of the NZSX 15 Index as specified in Item 3(a) of Rule 6.44 is to be provided	No later than 5.30 pm on the Final Trading Day.
6.2.3	Time at which Settlement Price is declared	SFE Clearing will normally declare the Settlement Price by 5.30 pm on the Final Trading Day
6.2.3	Manner of quoting Futures Price	Whole index points
6.2.3	Minimum fluctuations for quoting Futures Price	Whole index points
6.1.4	Trading Hours	9.45 am – 5.15 pm
6.2.3	Settlement Months	March, June, September, December, up to 2 Quarter Months ahead
6.2.3	Final Trading Day	The third Thursday of the Settlement Month or if that day is not a Business Day, the Business Day next following that day.
6.2.3	Time at which trading ceases on Final Trading Day	5.15 pm
6.2.3	Settlement Day	The Second Business Day following the Final Trading Day in a Settlement Month
6.2.3	Final time by which Seller’s obligations must be satisfied	2.00 pm on the Settlement Day
6.2.3	Final time by which Buyer’s obligations must be satisfied	1.00 pm on the Settlement Day

NB All times are New Zealand times

Rule 6.45 NZFOX Equity Options Contract**THIS CONTRACT WAS DELISTED ON 31 MARCH 2009**

Ref Rule	Subject	Determinations	
6.45 Item 1.1	Number and class of securities and companies issuing securities	<i>Class of securities and company issuing securities</i>	<i>Number</i>
		Ordinary shares in Contact Energy Limited	1000
		Ordinary shares in Fletcher Building Limited	1000
		Ordinary shares in Telecom Corporation of New Zealand Limited	1000
		Ordinary shares in The Warehouse Limited	1000
6.45 Item 3(b)	Time by which last traded price of securities underlying NZFOX Option Contract is to be provided	Prior to 5.30 pm on the final Trading Day	
6.45 Item 4.1(a)	Settlement Facility	The New Zealand Exchange Limited's Fully Automated Screen Trading and Electronic Registration (FASTER) facility	
6.45 Item 4.2(a)(ii)	Time by which SFE Clearing will notify Sellers that an Option has been exercised	No later than 7.00 am on the Business Day following the day on which an Option is exercised	
6.45 Item 4.2(b)(ii)	Time by which SFE Clearing will notify Buyers and Sellers of details of Options which have been exercised	No later than 9.00 am on the second Business Day following the day on which an Option is exercised.	
6.45 Item 4.3(a)(i)	Prescribed form of Notice of Intention to give or take delivery	Form 1, attached.	
6.45 Item 4.3(a)(ii)	Time by which notice of Intention to give or take delivery must be given	12 noon pm on the Business Day following the day on which the Option was exercised.	
6.45 Item 4.4(a)(i)	Manner in which payment must be made to SFE Clearing	Via the NZ Austraclear facility	
6.45 Item 4.4(a)(ii)	Time by which payment must be made to SFE Clearing	By 1.00 pm on the Settlement Day	
6.45 Item 4.4(b)	Prescribed Transfer Authorisation form	Form 2 attached	
	Time by which authorisation is given	As soon as practicable after payment has been made	
6.45 Item 4.4(c)	Time by which transfer of securities to be effected	3.00 pm on the Settlement Day	
6.45 Item 4.4(d)(i)	Prescribed form showing delivery states	Form 3 attached	

Ref Rule	Subject	Determinations	
	Time by which Form 3 must be lodged	3.15 pm on the Settlement Day	
6.45 Item 4.4(e)	Time by which SFE Clearing will release settlement funds	As soon as practicable after 3.15 on the Settlement Day after lodgement of Form 3	
6.45 Item 8	Position Limits	The number of Equity Options whose Contract Units represent in the aggregate 5% of the issued ordinary shares of each relevant company	
6.3.6	Manner of quoting Contract Premium	Dollars and Cents per share	
6.3.6	Minimum fluctuations to be used in quoting Contract Premium	\$0.005 per share	
6.3.6	Manner of quoting Exercise Price of Options	Dollars and Cents per share	
6.3.6	Minimum fluctuations to be used in quoting Exercise Price of Options	Carter Holt Harvey Limited Contact Energy Limited Fletcher Building Limited Telecom Corporation of New Zealand Limited The Warehouse Limited	\$0.10 per share \$0.25 per share \$0.25 per share \$0.25 per share \$0.25 per share
6.6	Time by which Settlement Price will be declared	As soon as is practicable and not later than 5.30 pm on the Final Trading Day	
6.3.8	Creation of new Exercise Prices	<p>New Exercise Prices are created as the price of the underlying security moves at intervals of:</p> <p>\$0.10 in respect of Carter Holt Harvey Limited \$0.25 in respect of Contact Energy Limited \$0.25 in respect of Fletcher Building Limited \$0.25 in respect of Telecom Corporation of New Zealand Limited \$0.25 in respect of The Warehouse Limited</p>	
6.3.6	Final time for lodgement of Exercise Request or Deny Exercise Request	No later than 5.30 pm on the Final Trading Day	
6.3.6	Time of notification of assignment of Exercise Request	<p>For Requests lodged on the Declaration Day:</p> <ul style="list-style-type: none"> by no later than 12.00 pm on the Business Day following the Declaration Date; and <p>For Requests lodged on a day other than the Declaration Date:</p> <ul style="list-style-type: none"> by no later than 45 minutes prior to the commencement of trading on the next Business Day on which clearing occurs following the day on which the Request is lodged. 	
6.1.4	Trading Hours	9.45 am – 4.55 pm	
6.3.6	Expiry Months	March/June/September/December, up to four Quarter Months ahead	

Ref Rule	Subject	Determinations
6.3.6	Settlement Day	The third Business Day following the Declaration Date
6.3.6	Declaration Date:	The Thursday before the last Friday of the Expiry Month or if that day is not a Business Day, the Business Day immediately prior to that day.
6.3.6	Time at which trading ceases on the Declaration Date	4.55 pm
1.9.2(a)(ii)	Time at which price of securities is to be taken into account for Daily Settlement Price	Close of trading on NZX

NB all times are New Zealand times



Operating Rule 6.45 Item 4.3(a)(i)

TO:	SFE CLEARING			FAX NO: (612) 9256 0426
FROM: Contact Name				DATE:
Mnemonic		House / Client		Expiring Contract: Strike (P/C):

We accept that we are fully responsible for our agent's actions and failures to act in respect of these deliveries.

Bought/Sold Put / Call	Number of Option Contracts	Number of Underlying Securities	FASTER Participant Name	FASTER Identification Number (FIN)	CSN [Customer Security Number]
Total Bought					
Total Sold					

Notes:

1. Separate Intention to Deliver documents must be lodged for House and Client Accounts and for EACH expiring contract.
2. Intention to Deliver documents must be lodged with SFE Clearing by 12.00pm (NZ time) on the day after the exercise day.

NAME AND TITLE

Sydney Futures Exchange Limited – NZFOX Equity Option Contract

Transfer Authorisation
 Operating Rule 6.45, Item 4.4(b)

Form 2

TO:	DATE:
Contact Name	
Mnemonic	

In accordance with Operating Rule 6.45, Item 4.4(b) you are now authorised to transfer shares via FASTER in relation to

..... deliveries as notified in your Intention to Deliver.
 Name of NZFOX Equity Option Contract

- | | |
|--------|---|
| Notes: | <ol style="list-style-type: none"> 1 Participants should notify their nominated FASTER participant(s) of this authority as soon as possible. 2 The Selling Clearing Participant (or their nominated FASTER Participant(s) must enter the relevant transfer messages into FASTER to effect transfer of securities. |
|--------|---|

SFE CLEARING CORPORATION PTY LTD

Sydney Futures Exchange Limited – NZFOX Equity Option Contract

Delivery Status Report
 Operating Rule 6.45 Item 4.4(d)(i)

Form 3

TO:	SFE CLEARING			FAX NO: (612) 9256 0426
FROM: Contact Name				DATE:
Mnemonic		House / Client		Expiring option:

We confirm that securities listed below have been transferred to our nominated FASTER Participant(s) and conform with details advised to us by SFE Clearing in the relevant Buyer's Summary.

FASTER Participant Name	Number of Underlying Securities
<u>TOTAL</u>	

Notes:

1. Separate Delivery Status Reports must be lodged for House and Client Accounts and for EACH expiring contract.
2. Delivery Status Report must be lodged with SFE Clearing by no later than 3:15pm (NZ time) on the settlement day.

 AUTHORISED SIGNATORY

 AUTHORISED SIGNATORY

 NAME AND TITLE

 NAME AND TITLE

Rule 6.50 Australian Dollar/United States Dollar Futures Contract**This Contract will be Delisted on 19 December 2006**

Ref Rule	Heading	Determinations
6.2.3	Manner of quoting Futures Price	US dollars per Australian dollar
6.2.3	Minimum fluctuation for quoting Futures Price	multiples of 0.0001 United States dollars per one Australian dollar.
6.50 Item 4	Rate at which Settlement Price is quoted	The rate quoted by SFE Clearing for settlement shall be calculated to the nearest 0.0001 United States dollars per Australian dollar.
6.50 Item 5.1(b)	Quotation times	Quotation times are at 10.00 am, 10.15 am and 10.30 am on the final trading day. Each quotation period shall be open for 5 minutes
6.2.3	Time Settlement Price is declared	11.30 am on the Final Trading Day
6.50 Item 6.1	Designated Banks	Commonwealth Bank of Australia Limited National Bank of Australia Limited Westpac Banking Corporation Bank of New York
6.1.4	Trading Hours	<p>During US daylight saving time:¹⁰</p> <ul style="list-style-type: none"> ▪ Mon: 6:00am-2:30pm and 3:00pm-2.30pm ▪ Tues – Fri: 3.00pm-2:30pm ▪ Fri – Sat: 3.00pm-7.00am¹¹ <p>During US non daylight saving time:¹</p> <ul style="list-style-type: none"> ▪ Mon: 6:00am-2.30pm and 3.00pm-2:30pm ▪ Tues – Fri: 3.00am-2.30pm ▪ Fri – Sat: 3.00pm-7:30am¹
6.2.3	Settlement Months	March, June, September and December up to twelve (12) months ahead.
6.2.3	Final Trading Day	The Business Day prior to the third Wednesday of the Settlement Month
6.2.3	Time at which trading ceases on Final Trading Day	11.00 am
6.2.3	Settlement Day	The third Wednesday of the Settlement Month
6.50 Item 10.1	Final time for lodgement of End Position Confirmation Forms	12 noon on the Final Trading Day.
6.50 Item 10.2	Time of providing Delivery Notification Advice	1.00 pm on the Final Trading Day.
6.50 Item 11.2	Final time for Buyer or its agent to lodge US Dollars	<p><u>Australian Domiciled PPS Accounts</u></p> <p>10.30 am on Settlement Day</p> <p><u>Non-Australian Domiciled PPS Accounts</u></p> <p>Prior to completion of Same Day Value for US Dollar on Final Trading Day (subject to Designated Bank Cut Off Times).</p>
6.50 Item 11.2	Final time for Seller or its agent to lodge Australian Dollars	10.30 am on Settlement Day

¹⁰ US daylight saving begins first Sunday in April and ends last Sunday in October.

¹¹ Unless otherwise indicated, all times are Sydney times.

SFE announced on 13 September 2006 that the Australian Dollar Futures Contract is to be delisted by 19 December 2006 as follows:

Contract Month	Date of Delisting
September 2006	19 September 2006
December 2006	earlier of 19 December 2006 and date on which no open positions exist
March and June 2007	18 September 2006.

Rule 6.60.1 New South Wales Base Load Electricity Futures Contract

Ref Rule	Subject	Determinations
6.2.3	Manner of quoting Futures Price	Australian Dollars per Megawatt hour.
6.2.3	Minimum fluctuations for quoting Futures Price	\$0.05 per Megawatt hour
6.60.1 Item 3	Time at which Provisional Settlement Price is declared	3.30 pm on the first Business Day following the Final Trading Day
6.60.1 Item 3	Time at which Final Settlement Price is declared	11.00 am on the third Business Day following the Final Trading Day.
6.60.1 Items 2 & 4	Calculation of Contract Value and Settlement Value	Calculations shall be carried out to 2 decimal places
6.60.1 Item 5	Calculation of Average Quoted Price	The sum referred to in “A” shall be rounded to two decimal places The average quoted price shall be rounded to the nearest cent per Megawatt hour
6.1.4	Trading Hours	9.00 am – 4.00 pm during US daylight and non-daylight saving time
6.2.3	Settlement Months	March/June/September/December, such that sufficient Quarter Months are always available for market participants to trade the next four Calendar years and three Financial Years, three Calendar Years and four Financial Years.
6.2.3	Final Trading Day	The last Business Day of the Settlement Quarter.
6.2.3	Time at which trading ceases on Final Trading Day	4.00 pm
6.2.3	Settlement Day	The fourth Business Day following the Final Trading Day
6.2.3	Final time by which Seller’s obligations must be satisfied	12.00 noon on the Settlement Day
6.2.3	Final time by which Buyer’ obligations must be satisfied	10.30 am on the Settlement Day

Amended 05/11/09

Rule 6.60.2 Ordinary Options over NSW Base Load Electricity Futures Contracts

THIS CONTRACT WAS DELISTED ON 29 JULY 2004.

Rule 6.60.3 Strip Options over New South Wales Base Load Electricity Futures contracts

This Contract commenced on 5 November 2004

Ref Rule	Subject	Options contract determinations
Item 1	Pre-determined contracts.	A strip comprising March/June/September/December contracts such that sufficient contracts are always available for market participants to trade three calendar years. ¹
Item 4.1(b)	Time and intervals at which the mid-point of the bid and offer in the underlying Strip market is taken.	11.45am, 11.50am, 11.55am and 12pm.
6.3.6	Manner of quoting Contract Premiums.	Australian dollars per Megawatt Hour.
6.3.6	Minimum fluctuations to be used in quoting Contract Premium.	\$0.01 per Megawatt Hour.
6.3.6	Manner of quoting Exercise Prices of Options.	Australian dollars per Megawatt Hour.
6.3.6	Minimum fluctuations to be used in quoting Exercise Prices of Options.	\$1.00 per Megawatt Hour.
6.3.6	Expiry months.	November, with a contract code of December, delivering into March, June, September and December.
6.3.6	Declaration Date.	The day 6 weeks prior to the day immediately preceding the commencement of the calendar year for the underlying four quarterly futures contracts. If this day is not a Business Day or is recognized in NSW, QLD, VIC or SA as a Public Holiday then the following Business Day will be the expiry day.
6.3.6	Time at which trading ceases on Declaration Date.	12.00 noon on the Declaration Date.
6.3.8	Creation of New Exercise Prices.	New Exercise Prices are created as the underlying futures contracts in the Strip Trading market moves.
6.1.4	Trading hours.	9.00 am – 4.00 pm.
6.3.6	Time for lodgment of an Exercise Request.	Up to 1.30 pm on any Trading Day, including the Final Trading Day. Options not subject to Exercise Request will expire.
6.3.13	Notification of Assignment of Exercise Request.	For Requests lodged on any Trading Day including the Declaration Day by no later than 3.00 pm.

Amended 05/11/09

¹Explanatory Note – Item 1

As at the date of listing this contract the predetermined contracts are:

Strip Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4
December 2006 ¹	March 2006	June 2006	September 2006	December 2006
December 2007 ²	March 2007	June 2007	September 2007	December 2007
December 2008 ³	March 2008	June 2008	September 2008	December 2008

¹These contracts are comprised in Strip Code HNZ6

²These contracts are comprised in Strip Code HNZ7

³ These contracts are comprised in Strip Code HNZ8

Rule 6.60.4 New South Wales Base Load Electricity Cap Futures Contract

This Contract commenced on 3 November 2004

Ref Rule	Subject	Options contract determinations
Items 2 & 4	Calculation of Contract Value and Settlement Value.	Calculations shall be carried out to 2 decimal places.
Item 3	Time at which Provisional Settlement Price is declared.	11.00 am on the first Business Day following the Final Trading Day.
Item 4	Time at which Final Settlement Price is declared.	11.00 am on the third Business Day following the Final Trading Day.
6.2.3	Manner of quoting Futures Price.	Australian dollars per Megawatt Hour.
6.2.3	Minimum fluctuations to be used in quoting Futures Price.	\$0.01 per Megawatt Hour.
6.2.3	Final Trading Day.	The last Business Day of the Calendar Quarter.
6.2.3	Settlement Months.	March/June/September/December, such that sufficient Quarter Months are always available for market participants to trade the next two Calendar years.
6.2.3	Time at which trading ceases on Final Trading Day.	4.00 pm.
6.2.3	Settlement Day.	The fourth Business Day after the Final Trading Day.
6.2.3	Final time by which Seller's obligations must be satisfied.	12.00 noon.
6.2.3	Final time by which Buyer's obligations must be satisfied.	10.30 am.

Amended 05/11/09

Rule 6.61.1 New South Wales Peak Period Electricity Futures Contract

Ref rule	Subject	Determinations
6.2.3	Manner of quoting Futures Price	Australian Dollars per Megawatt hour.
6.2.3	Minimum fluctuations for quoting Futures Price	\$0.05 per Megawatt hour
6.61.1 Item 1.3(b)	Public Holidays	New Years' Day, Australia Day, Anzac Day, Good Friday, Easter Monday, Queen's Birthday Holiday, Christmas Day, Boxing Day.
6.61.1 Item 3	Time at which Provisional Settlement Price is declared	3.30 pm on the first Business Day following the Final Trading Day
6.61.1 Item 3	Time at which Final Settlement Price is declared	11.00 am on the third Business Day following the Final Trading Day.
6.61.1 Items 2 & 4	Calculation of Contract Value and Settlement Value	Calculations shall be carried out to 2 decimal places
6.61.1 Item 5	Calculation of Average Quoted Price	The sum referred to in "A" shall be rounded to two decimal places The average quoted price shall be rounded to the nearest cent per Megawatt hour
6.1.4	Trading Hours	9.00 am – 4.00 pm during US daylight and non-daylight saving time
6.2.3	Settlement Months	March/June/September/December, such that sufficient Quarter Months are always available for market participants to trade the next four Calendar years and three Financial Years, three Calendar Years and four Financial Years.
6.2.3	Final Trading Day	The last Business Day of the Settlement Quarter.
6.2.3	Time at which trading ceases on Final Trading Day	4.00 pm
6.2.3	Settlement Day	The fourth Business Day following the Final Trading Day
6.2.3	Final time by which Seller's obligations must be satisfied	12.00 noon on the Settlement Day
6.2.3	Final time by which Buyer's obligations must be satisfied	10.30 am on the Settlement Day

Amended 05/11/09

Rule 6.61.2 Ordinary Options Over NSW Peak Period Electricity Futures Contract

Rule Ref	Subject	Determinations
6.3.6	Manner of quoting Contract Premium	Australian Dollars per Megawatt hour.
6.3.6	Minimum fluctuations to be used in quoting Contract Premium	\$0.01 per Megawatt hour
6.3.6	Manner of quoting Exercise Price of Options	Australian Dollars per Megawatt hour
6.3.6	Minimum fluctuations to be used in quoting Exercise Price of Options	\$5.00 per Megawatt hour
6.3.8	Creation of new exercise prices	New Exercise Prices are created as the underlying futures contract price moves, at intervals of \$5.00 per Megawatt hour
6.3.6	Final time for lodgement of Exercise Request	Up to 1.30 pm on the Final Trading Day Option not subject to Exercise Request will expire.
6.3.6	Time Sellers are notified of Assignment of Exercise Request	For Requests lodged on the Declaration Day: <ul style="list-style-type: none"> by no later than 3.00 pm on the Declaration Date. For Requests lodged on a day other than the Declaration Date: <ul style="list-style-type: none"> by no later than 45 minutes prior to the commencement of trading on the next Business Day on which clearing occurs following the day on which the Request is lodged
6.1.4	Trading Hours	9.00 am – 4.00 pm during US daylight and non-daylight saving time
6.3.6	Declaration Date:	The day six weeks prior to the day immediately preceding the commencement of the calendar quarter for the underlying futures contract or, if that day is not a Business Day or is recognised in New South Wales, Queensland, Victoria or South Australia as a public holiday, then the Business Day following that day or that public holiday as the case may be.
6.3.6	Time at which trading ceases	12.00 noon on the Declaration Date
6.3.6	Expiry Months	The March quarter up to 4 years ahead.

Amended 05/11/09

Rule 6.62.1 Victoria Base Load Electricity Futures Contract

Ref Rule	Subject	Determinations
6.2.3	Manner of quoting Futures Price	Australian Dollars per Megawatt hour.
60.2.3	Minimum fluctuations for quoting Futures Price	\$0.05 per Megawatt hour
6.62.1 Item 3	Time at which Provisional Settlement Price is declared	3.30 pm on the first Business Day following the Final Trading Day
6.62.1 Item 3	Time at which Final Settlement Price is declared	11.00 am on the third Business Day following the Final Trading Day.
6.62.1 Items 2 & 4	Calculation of Contract Value and Settlement Value	Calculations shall be carried out to 2 decimal places
6.62.1 Item 5	Calculation of Average Quoted Price	The sum referred to in “A” shall be rounded to two decimal places The average quoted price shall be rounded to the nearest cent per Megawatt hour
6.1.4	Trading Hours	9.00 am – 4.00 pm during US daylight and non-daylight saving time
6.2.3	Settlement Months	March/June/September/December, such that sufficient Quarter Months are always available for market participants to trade the next four Calendar years and three Financial Years, three Calendar Years and four Financial Years.
6.2.3	Final Trading Day	The last Business Day of the Settlement Quarter.
6.2.3	Time at which trading ceases on Final Trading Day	4.00 pm
6.2.3	Settlement Day	The fourth Business Day following the Final Trading Day
6.2.3	Final time by which Seller’s obligations must be satisfied	12.00 noon on the Settlement Day
6.2.3	Final time by which Buyer’ obligations must be satisfied	10.30 am on the Settlement Day

Amended 05/11/09

Rule 6.62.2 Ordinary Options Over Victoria Base Load Electricity Futures Contracts

THIS CONTRACT WAS DELISTED ON 29 JULY 2004.

Rule 6.62.3 Strip Options over Victoria Base Load Electricity Futures contracts**This Contract commenced on 5 November 2004**

Ref Rule	Subject	Options contract determinations
Item 1	Pre-determined contracts.	A strip comprising March/June/September/December contracts such that sufficient contracts are always available for market participants to trade three calendar years. ¹
Item 4.1(b)	Time and intervals at which the mid-point of the bid and offer in the underlying Strip market is taken.	11.45am, 11.50am, 11.55am and 12pm.
6.3.6	Manner of quoting Contract Premiums.	Australian dollars per Megawatt Hour.
6.3.6	Minimum fluctuations to be used in quoting Contract Premium.	\$0.01 per Megawatt Hour.
6.3.6	Manner of quoting Exercise Prices of Options.	Australian dollars per Megawatt Hour.
6.3.6	Minimum fluctuations to be used in quoting Exercise Prices of Options.	\$1.00 per Megawatt Hour.
6.3.6	Expiry months.	November, with a contract code of December, delivering into March, June, September and December.
6.3.6	Declaration Date.	The day 6 weeks prior to the day immediately preceding the commencement of the calendar year for the underlying four quarterly futures contracts. If this day is not a Business Day or is recognized in NSW, QLD, VIC or SA as a Public Holiday then the following Business Day will be the expiry day.
6.3.6	Time at which trading ceases on Declaration Date.	12.00 noon on the Declaration Date.
6.3.8	Creation of New Exercise Prices.	New Exercise Prices are created as the underlying futures contracts in the Strip Trading market moves.
6.1.4	Trading hours.	9.00 am – 4.00 pm.
6.3.6	Time for lodgment of an Exercise Request.	Up to 1.30 pm on any Trading Day, including the Final Trading Day. Options not subject to Exercise Request will expire.
6.3.13	Notification of Assignment of Exercise Request.	For Requests lodged on any Trading Day including the Declaration Day by no later than 3.00 pm.

Amended 05/11/09

¹Explanatory Note – Item 1

As at the date of listing this contract the predetermined contracts are:

Strip Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4
December 2006 ¹	March 2006	June 2006	September 2006	December 2006
December 2007 ²	March 2007	June 2007	September 2007	December 2007
December 2008 ³	March 2008	June 2008	September 2008	December 2008

¹These contracts are comprised in Strip Code HVZ6

²These contracts are comprised in Strip Code HVZ7

³ These contracts are comprised in Strip Code HVZ8

Rule 6.62.4 Victoria Electricity Base Load Electricity Cap Futures Contract

This Contract commenced on 3 November 2004

Ref Rule	Subject	Options contract determinations
Items 2 & 4	Calculation of Contract Value and Settlement Value.	Calculations shall be carried out to 2 decimal places.
Item 3	Time at which Provisional Settlement Price is declared.	11.00 am on the first Business Day following the Final Trading Day.
Item 4	Time at which Final Settlement Price is declared.	11.00 am on the third Business Day following the Final Trading Day.
6.2.3	Manner of quoting Futures Price.	Australian dollars per Megawatt Hour.
6.2.3	Minimum fluctuations to be used in quoting Futures Price.	\$0.01 per Megawatt Hour.
6.2.3	Final Trading Day.	The last Business Day of the Calendar Quarter.
6.2.3	Settlement Months.	March/June/September/December, such that sufficient Quarter Months are always available for market participants to trade the next two Calendar years.
6.2.3	Time at which trading ceases on Final Trading Day.	4.00 pm.
6.2.3	Settlement Day.	The fourth Business Day after the Final Trading Day.
6.2.3	Final time by which Seller's obligations must be satisfied.	12.00 noon.
6.2.3	Final time by which Buyer's obligations must be satisfied.	10.30 am.

Amended 05/11/09

Rule 6.63.1 Victoria Peak Period Electricity Futures Contract

Ref Rule	Subject	Determinations
6.2.3	Manner of quoting Futures Price	Australian Dollars per Megawatt hour.
62.3	Minimum fluctuations for quoting Futures Price	\$0.05 per Megawatt hour
6.63.1 Item 1.3(b)	Public Holidays	New Year's Day, Australia Day, Anzac Day, Good Friday, Easter Monday, Queen's Birthday Holiday, Christmas Day Boxing Day
6.63.1 Item 3	Time at which Provisional Settlement Price is declared	3.30 pm on the first Business Day following the Final Trading Day
6.63.1 Item 3	Time at which Final Settlement Price is declared	11.00 am on the third Business Day following the Final Trading Day.
6.63.1 Items 2 & 4	Calculation of Contract Value and Settlement Value	Calculations shall be carried out to 2 decimal places
6.60.1 Item 5	Calculation of Average Quoted Price	The sum referred to in "A" shall be rounded to two decimal places The average quoted price shall be rounded to the nearest cent per Megawatt hour
6.1.4	Trading Hours	9.00 am – 4.00 pm during US daylight and non-daylight saving time
6.2.3	Settlement Months	March/June/September/December, such that sufficient Quarter Months are always available for market participants to trade the next four Calendar years and three Financial Years, three Calendar Years and four Financial Years.
6.2.3	Final Trading Day	The last Business Day of the Settlement Quarter.
6.2.3	Time at which trading ceases on Final Trading Day	4.00 pm
6.2.3	Settlement Day	The fourth Business Day following the Final Trading Day
6.2.3	Final time by which Seller's obligations must be satisfied	12.00 noon on the Settlement Day
6.2.3	Final time by which Buyer's obligations must be satisfied	10.30 am on the Settlement Day

Amended 05/11/09

Rule 6.63.2 Ordinary Options Over Victoria Peak Period Electricity Futures Contracts

Ref Rule	Subject	Determinations
6.3.6	Manner of quoting Contract Premium	Australian Dollars per Megawatt hour.
6.3.6	Minimum fluctuations to be used in quoting Contract Premium	\$0.01 per Megawatt hour.
6.3.6	Manner of quoting Exercise Price of Options	Australian Dollars per Megawatt hour.
6.3.6	Minimum fluctuations to be used in quoting Exercise Price of Options	\$5.00 per Megawatt hour.
6.3.8	Creation of new exercise prices	New Exercise Prices are created as the underlying futures contract price moves, at intervals of \$5.00 per Megawatt hour
6.3.6	Final time for lodgement of Exercise Request	Up to 1.30 pm on the Final Trading Day Options not subject of Exercise Request will expire.
6.3.6	Time Sellers are notified of Assignment of Exercise Request	For Requests lodged on the Declaration Day: <ul style="list-style-type: none"> by no later than 3.00 pm on the Declaration Date. For Requests lodged on a day other than the Declaration Date: <ul style="list-style-type: none"> by no later than 45 minutes prior to the commencement of trading on the next Business Day on which clearing occurs following the day on which the Request is lodged
6.1.4	Trading Hours	9.00 am – 4.00 pm during US daylight and non-daylight saving time
6.3.6	Declaration Date:	The day six weeks prior to the day immediately preceding the commencement of the calendar quarter for the underlying futures contract or, if that day is not a Business Day or is recognised in New South Wales, Queensland, Victoria or South Australia as a public holiday, then the Business Day following that day or that public holiday as the case may be.
6.3.6	Time at which trading ceases	12.00 noon on the Declaration Date
6.3.6	Expiry Months	The March quarter up to 4 years ahead.

Amended 05/11/09

Rule 6.64.1 Queensland Base Load Electricity Futures Contract

Ref Rule	Subject	Determinations
6.2.3	Manner of quoting Futures Price	Australian Dollars per Megawatt hour.
6.2.3	Minimum fluctuations for quoting Futures Price	\$0.05 per Megawatt hour
6.64.1 Item 3	Time at which Provisional Settlement Price is declared	3.30 pm on the first Business Day following the Final Trading Day
6.64.1 Item 3	Time at which Final Settlement Price is declared	11.00 am on the third Business Day following the Final Trading Day.
6.64.1 Items 2 & 4	Calculation of Contract Value and Settlement Value	Calculations shall be carried out to 2 decimal places
6.64.1 Item 5	Calculation of Average Quoted Price	The sum referred to in “A” shall be rounded to two decimal places The average quoted price shall be rounded to the nearest cent per Megawatt hour
6.1.4	Trading Hours	9.00 am – 4.00 pm during US daylight and non-daylight saving time
6.2.3	Settlement Months	March/June/September/December, such that sufficient Quarter Months are always available for market participants to trade the next four Calendar years and three Financial Years, three Calendar Years and four Financial Years.
6.2.3	Final Trading Day	The last Business Day of the Settlement Quarter.
6.2.3	Time at which trading ceases on Final Trading Day	4.00 pm
6.2.3	Settlement Day	The fourth Business Day following the Final Trading Day
6.2.3	Final time by which Seller’s obligations must be satisfied	12.00 noon on the Settlement Day
6.2.3	Final time by which Buyer’ obligations must be satisfied	10.30 am on the Settlement Day

Amended 05/11/09

Rule 6.64.2 Ordinary Options Over Qld Base Load Electricity Futures Contracts

THIS CONTRACT WAS DELISTED ON 29 JULY 2004.

Rule 6.64.3 Strip Options over Queensland Base Load Electricity Futures contracts

This Contract commenced on 5 November 2004

Ref Rule	Subject	Options contract determinations
Item 1	Pre-determined contracts.	A strip comprising March/June/September/December contracts such that sufficient contracts are always available for market participants to trade three calendar years. ¹
Item 4.1(b)	Time and intervals at which the mid-point of the bid and offer in the underlying Strip market is taken.	11.45am, 11.50am, 11.55am and 12pm.
6.3.6	Manner of quoting Contract Premiums.	Australian dollars per Megawatt Hour.
6.3.6	Minimum fluctuations to be used in quoting Contract Premium.	\$0.01 per Megawatt Hour.
6.3.6	Manner of quoting Exercise Prices of Options.	Australian dollars per Megawatt Hour.
6.3.6	Minimum fluctuations to be used in quoting Exercise Prices of Options.	\$1.00 per Megawatt Hour.
6.3.6	Expiry months.	November, with a contract code of December, delivering into March, June, September and December.
6.3.6	Declaration Date.	The day 6 weeks prior to the day immediately preceding the commencement of the calendar year for the underlying four quarterly futures contracts. If this day is not a Business Day or is recognized in NSW, QLD, VIC or SA as a Public Holiday then the following Business Day will be the expiry day.
6.3.6	Time at which trading ceases on Declaration Date.	12.00 noon on the Declaration Date.
6.3.8	Creation of New Exercise Prices.	New Exercise Prices are created as the underlying futures contracts in the Strip Trading market moves.
6.1.4	Trading hours.	9.00 am – 4.00 pm.
6.3.6	Time for lodgment of an Exercise Request.	Up to 1.30 pm on any Trading Day, including the Final Trading Day. Options not subject to Exercise Request will expire.
6.3.13	Notification of Assignment of Exercise Request.	For Requests lodged on any Trading Day including the Declaration Day by no later than 3.00 pm.

Amended 05/11/09

¹Explanatory Note – Item 1

As at the date of listing this contract the predetermined contracts are:

Strip Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4
December 2006 ¹	March 2006	June 2006	September 2006	December 2006
December 2007 ²	March 2007	June 2007	September 2007	December 2007
December 2008 ³	March 2008	June 2008	September 2008	December 2008

¹These contracts are comprised in Strip Code HQZ6

²These contracts are comprised in Strip Code HQZ7

³ These contracts are comprised in Strip Code HQZ8

Rule 6.64.4 Queensland Base Load Electricity Cap Futures Contract**This Contract commenced on 3 November 2004**

Ref Rule	Subject	Options contract determinations
Items 2 & 4	Calculation of Contract Value and Settlement Value.	Calculations shall be carried out to 2 decimal places.
Item 3	Time at which Provisional Settlement Price is declared.	11.00 am on the first Business Day following the Final Trading Day.
Item 4	Time at which Final Settlement Price is declared.	11.00 am on the third Business Day following the Final Trading Day.
6.2.3	Manner of quoting Futures Price.	Australian dollars per Megawatt Hour.
6.2.3	Minimum fluctuations to be used in quoting Futures Price.	\$0.01 per Megawatt Hour.
6.2.3	Final Trading Day.	The last Business Day of the Calendar Quarter.
6.2.3	Settlement Months.	March/June/September/December, such that sufficient Quarter Months are always available for market participants to trade the next two Calendar years.
6.2.3	Time at which trading ceases on Final Trading Day.	4.00 pm.
6.2.3	Settlement Day.	The fourth Business Day after the Final Trading Day.
6.2.3	Final time by which Seller's obligations must be satisfied.	12.00 noon.
6.2.3	Final time by which Buyer's obligations must be satisfied.	10.30 am.

Amended 05/11/09

Rule 6.65.1 Queensland Peak Period Electricity Futures Contract

Ref Rule	Subject	Determinations
6.2.4	Manner of quoting Futures Price	Australian Dollars per Megawatt hour.
6.2.4	Minimum fluctuations for quoting Futures Prices	\$0.05 per Megawatt hour
6.65.1 Item 1.3(b)	Public Holidays	New Year's Day, Australia Day, Anzac Day, Good Friday, Easter Monday, Queen's Birthday Holiday, Christmas Day, Boxing Day,
6.65.1 Item 3	Time at which Provisional Settlement Price is declared	3.30 pm on the first Business Day following the Final Trading Day
6.65.1 Item 3	Time at which Final Settlement Price is declared	11.00 am on the third Business Day following the Final Trading Day.
6.65.1 Items 2 & 4	Calculation of Contract Value and Settlement Value	Calculations shall be carried out to 2 decimal places
6.65.1 Item 5	Calculation of Average Quoted Price	The sum referred to in "A" shall be rounded to two decimal places The average quoted price shall be rounded to the nearest cent per Megawatt hour
6.1.4	Trading Hours	9.00 am – 4.00 pm during US daylight and non-daylight saving time
6.2.3	Settlement Months	March/June/September/December, such that sufficient Quarter Months are always available for market participants to trade the next four Calendar years and three Financial Years, three Calendar Years and four Financial Years.
6.2.3	Final Trading Day	The last Business Day of the Settlement Quarter.
6.2.3	Time at which trading ceases on Final Trading Day	4.00 pm
6.2.3	Settlement Day	The fourth Business Day following the Final Trading Day
6.2.3	Final time by which Seller's obligations must be satisfied	12.00 noon on the Settlement Day
6.2.3	Final time by which Buyer's obligations must be satisfied	10.30 am on the Settlement Day

Amended 05/11/09

Rule 6.65.2 Ordinary Options Over Qld Peak Period Electricity Futures Contracts

Ref Rule	Subject	Determinations
6.3.6	Manner of quoting Contract Premium	Australian Dollars per Megawatt hour.
6.3.6	Minimum fluctuations to be used in quoting Contract Premium	\$0.01 per Megawatt hour.
6.3.6	Manner of quoting Exercise Prices	Australian Dollars per Megawatt hour.
6.3.6	Minimum fluctuations to be used in quoting Exercise Price	\$5.00 per Megawatt hour.
6.3.8	Creation of new Exercise Prices	New Exercise Prices are created as the underlying futures contract price moves, at intervals of \$5.00 per Megawatt hour.
6.3.6	Final time for lodgement of Exercise Request	Up to 1.30 pm on the Final Trading Day Options not subject to Exercise Request will expire.
6.3.6	Time Sellers are notified of Assignment of Exercise Request	For Requests lodged on the Declaration Day: <ul style="list-style-type: none"> by no later than 3.00 pm on the Declaration Date. For Requests lodged on a day other than the Declaration Date: <ul style="list-style-type: none"> by no later than 45 minutes prior to the commencement of trading on the next Business Day on which clearing occurs following the day on which the Request is lodged
6.1.4	Trading Hours	9.00 am – 4.00 pm during US daylight and non-daylight saving time
6.3.6	Declaration Date:	The day six weeks prior to the day immediately preceding the commencement of the calendar quarter for the underlying futures contract or, if that day is not a Business Day or is recognised in New South Wales, Queensland, Victoria or South Australia as a public holiday, then the Business Day following that day or that public holiday as the case may be.
6.3.6	Time at which trading ceases	12.00 noon on the Declaration Date
6.3.6	Expiry Months	The March quarter up to 4 years ahead.

Amended 05/11/09

Rule 6.66.1 South Australia Base Load Electricity Futures Contract

Ref Rule	Subject	Determinations
6.2.3	Manner of quoting Futures Price	Australian Dollars per Megawatt hour.
6.2.3	Minimum fluctuations for quoting Futures Price	\$0.05 per Megawatt hour
6.66.1 Item 3	Time at which Provisional Settlement Price is declared	3.30 pm on the first Business Day following the Final Trading Day
6.66.1 Item 3	Time at which Final Settlement Price is declared	11.00 am on the third Business Day following the Final Trading Day.
6.66.1 Items 2 & 4	Calculation of Contract Value and Settlement Value	Calculations shall be carried out to 2 decimal places
6.66.1 Item 5	Calculation of Average Quoted Price	The sum referred to in “A” shall be rounded to two decimal places The average quoted price shall be rounded to the nearest cent per Megawatt hour
6.1.4	Trading Hours	9.00 am – 4.00 pm during US daylight and non-daylight saving time
6.2.3	Settlement Months	March/June/September/December, such that sufficient Quarter Months are always available for market participants to trade the next four Calendar years and three Financial Years, three Calendar Years and four Financial Years.
6.2.3	Final Trading Day	The last Business Day of the Settlement Quarter.
6.2.3	Time at which trading ceases on Final Trading Day	4.00 pm
6.2.3	Settlement Day	The fourth Business Day following the Final Trading Day
6.2.3	Final time by which Seller’s obligations must be satisfied	12.00 noon on the Settlement Day
6.2.3	Final time by which Buyer’s obligations must be satisfied	10.30 am on the Settlement Day

Amended 05/11/09

**Rule 6.66.2 Ordinary Options over South Australia Base Load Electricity Futures
Contracts**

THIS CONTRACT WAS DELISTED ON 29 JULY 2004.

Rule 6.66.3 Strip Options over South Australia Base Load Electricity Futures contracts

This Contract commenced on 5 November 2004

Ref Rule	Subject	Options contract determinations
Item 1	Pre-determined contracts.	A strip comprising March/June/September/December contracts such that sufficient contracts are always available for market participants to trade three calendar years. ¹
Item 4.1(b)	Time and intervals at which the mid-point of the bid and offer in the underlying Strip market is taken.	11.45am, 11.50am, 11.55am and 12pm
6.3.6	Manner of quoting Contract Premiums.	Australian dollars per Megawatt Hour.
6.3.6	Minimum fluctuations to be used in quoting Contract Premium.	\$0.01 per Megawatt Hour.
6.3.6	Manner of quoting Exercise Prices of Options.	Australian dollars per Megawatt Hour.
6.3.6	Minimum fluctuations to be used in quoting Exercise Prices of Options.	\$1.00 per Megawatt Hour
6.3.6	Expiry months.	November, with a contract code of December, delivering into March, June, September and December
6.3.6	Declaration Date:	The day 6 weeks prior to the day immediately preceding the commencement of the calendar year for the underlying four quarterly futures contracts. If this day is not a Business Day or is recognized in NSW, QLD, VIC or SA as a Public Holiday then the following Business Day will be the expiry day.
6.3.6	Time at which trading ceases on Declaration Date.	12.00 noon on the Declaration Date.
6.3.8	Creation of New Exercise Prices.	New Exercise Prices are created as the underlying futures contracts in the Strip Trading market moves.
6.1.4	Trading hours.	9.00 am – 4.00 pm.
6.3.6	Time for lodgment of an Exercise Request.	Up to 1.30 pm on any Trading Day, including the Final Trading Day. Options not subject to Exercise Request will expire.
6.3.13	Notification of Assignment of Exercise Request.	For Requests lodged on any Trading Day including the Declaration Day by no later than 3.00 pm.

Amended 05/11/09

¹Explanatory Note – Item 1

As at the date of listing this contract the predetermined contracts are:

Strip Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4
December 2006 ¹	March 2006	June 2006	September 2006	December 2006
December 2007 ²	March 2007	June 2007	September 2007	December 2007
December 2008 ³	March 2008	June 2008	September 2008	December 2008

¹These contracts are comprised in Strip Code HSZ6

²These contracts are comprised in Strip Code HSZ7

³ These contracts are comprised in Strip Code HSZ8

Rule 6.66.4 South Australia Base Load Electricity Cap Futures Contract**This Contract commenced on 3 November 2004**

Ref Rule	Subject	Options contract determinations
Items 2 & 4	Calculation of Contract Value and Settlement Value.	Calculations shall be carried out to 2 decimal places.
Item 3	Time at which Provisional Settlement Price is declared.	11.00 am on the first Business Day following the Final Trading Day.
Item 4	Time at which Final Settlement Price is declared.	11.00 am on the third Business Day following the Final Trading Day.
6.2.3	Manner of quoting Futures Price.	Australian dollars per Megawatt Hour.
6.2.3	Minimum fluctuations to be used in quoting Futures Price.	\$0.01 per Megawatt Hour.
6.2.3	Final Trading Day.	The last Business Day of the Calendar Quarter.
6.2.3	Settlement Months.	March/June/September/December, such that sufficient Quarter Months are always available for market participants to trade the next two Calendar years.
6.2.3	Time at which trading ceases on Final Trading Day.	4.00 pm.
6.2.3	Settlement Day.	The fourth Business Day after the Final Trading Day.
6.2.3	Final time by which Seller's obligations must be satisfied.	12.00 noon.
6.2.3	Final time by which Buyer's obligations must be satisfied.	10.30 am.

Amended 05/11/09

Rule 6.67.1 South Australia Peak Period Electricity Futures Contract

Ref Rule	Subject	Determinations
6.2.3	Manner of quoting Futures Price	Australian Dollars per Megawatt hour.
6.2.3	Minimum fluctuations for quoting Futures Price	\$0.05 per Megawatt hour
6.67.1 Item 1.3(b)	Public Holidays	New Year's Day, Australia Day, Anzac Day, Good Friday, Easter Monday, Queen's Birthday Holiday Christmas Day, Boxing Day.
6.67.1 Item 3	Time at which Provisional Settlement Price is declared	3.30 pm on the first Business Day following the Final Trading Day
6.67.1 Item 3	Time at which Final Settlement Price is declared	11.00 am on the third Business Day following the Final Trading Day.
6.67.1 Items 2 & 4	Calculation of Contract Value and Settlement Value	Calculations shall be carried out to 2 decimal places
6.67.1 Item 5	Calculation of Average Quoted Price	The sum referred to in "A" shall be rounded to two decimal places The average quoted price shall be rounded to the nearest cent per Megawatt hour
6.1.4	Trading Hours	9.00 am – 4.00 pm during US daylight and non-daylight saving time
6.2.3	Settlement Months	March/June/September/December, such that sufficient Quarter Months are always available for market participants to trade the next four Calendar years and three Financial Years, three Calendar Years and four Financial Years.
6.2.3	Final Trading Day	The last Business Day of the Settlement Quarter.
6.2.3	Time at which trading ceases on Final Trading Day	4.00 pm
6.2.3	Settlement Day	The fourth Business Day following the Final Trading Day
6.2.3	Final time by which Seller's obligations must be satisfied	12.00 noon on the Settlement Day
6.2.3	Final time by which Buyer's obligations must be satisfied	10.30 am on the Settlement Day

Amended 05/11/09

Rule 6.67.2 Ordinary Options Over South Australia Peak Period Electricity Futures Contracts

Ref Rule	Subject	Determinations
6.3.6	Manner of quoting Contract Premium	Australian Dollars per Megawatt hour.
6.3.6	Minimum fluctuations to be used in quoting Contract Premium	\$0.01 per Megawatt hour.
6.3.6	Manner of quoting Exercise Price of Options	Australian Dollars per Megawatt hour.
6.3.6	Minimum fluctuations to be used in quoting Exercise Price of Options	\$5.00 per Megawatt hour.
6.3.8	Creation of new Exercise Prices	New Exercise Prices are created as the underlying futures contract price moves, at intervals of \$5.00 per Megawatt hour.
6.3.6	Final time for lodgement of Exercise Request	Up to 1.30 pm on the Final Trading Day Options not subject to Exercise Request will expire.
6.3.6	Time Sellers are notified of Assignment of Exercise Request	For Requests lodged on the Declaration Day: <ul style="list-style-type: none"> by no later than 3.00 pm on the Declaration Date. For Requests lodged on a day other than the Declaration Date: <ul style="list-style-type: none"> by no later than 45 minutes prior to the commencement of trading on the next Business Day on which clearing occurs following the day on which the Request is lodged
6.1.4	Trading hours	9.00 am – 4.00 pm during US daylight and non-daylight saving time
6.3.6	Declaration Date:	The day six weeks prior to the day immediately preceding the commencement of the calendar quarter for the underlying futures contract or, if that day is not a Business Day or is recognised in New South Wales, Queensland, Victoria or South Australia as a public holiday, then the Business Day following that day or that public holiday as the case may be.
6.3.6	Time at which trading ceases	12.00 noon on the Declaration Date
6.3.6	Expiry Months	The March quarter up to 4 years ahead.

Amended 05/11/09

Rule 6.68.1 New Zealand Base Load Electricity Futures Contract

Ref Rule	Subject	Determinations
6.2.3	Manner of quoting Futures Price	New Zealand Dollars (NZD) per Megawatt hour
6.2.3	Minimum fluctuations for quoting Futures Price	0.05 NZD per Megawatt hour
6.68.1 Items 1 & 5	Grid reference point(s)	Benmore grid reference point; and Otahuhu grid reference point
6.68.1 Item 1.2	New Zealand time	New Zealand time means New Zealand Standard Time as defined in the Time Act 1974 (New Zealand) subject to New Zealand daylight time during the period beginning on the last Sunday in September of a year and ending on the first Sunday in April of the following year, or otherwise as prescribed from time to time in the Order in Council made pursuant to the Time Act 1974 (New Zealand).
6.68.1 Item 3	Time at which Provisional Settlement Price is declared	3.30 pm New Zealand time on the first business day in New Zealand following the Final Trading Day
6.68.1 Item 3	Time at which Final Settlement Price is declared	11.00 am New Zealand time on the third business day in New Zealand following the Final Trading Day
6.68.1 Items 2 & 4	Calculation of Contract Value and Settlement Value	Calculations shall be carried out to 2 decimal places
6.68.1 Item 5	Calculation of Average Quoted Price	The sum referred to in “A” shall be rounded to two decimal places The average quoted price shall be rounded to the nearest cent per Megawatt hour
6.1.4	Trading Hours	10.30 am New Zealand time to 4.00 pm New Zealand time during US daylight and non-daylight saving time. New Zealand time means New Zealand Standard Time as defined in the Time Act 1974 (New Zealand) subject to New Zealand daylight time during the period beginning on the last Sunday in September of a year and ending on the first Sunday in April of the following year, or otherwise as prescribed from time to time in the Order in Council made pursuant to the Time Act 1974 (New Zealand).
6.2.3	Settlement Months	March/June/September/December, such that sufficient Quarter Months are always available for market participants to trade strip options over three Calendar Years. At any point in time there will be between 13 and 17 Quarter Months listed.
6.2.3	Final Trading Day	The last business day in New Zealand of the Settlement Quarter.
6.2.3	Time at which trading ceases on Final Trading Day	4.00 pm New Zealand time
6.2.3	Settlement Day	The fourth business day in New Zealand following the Final Trading Day
6.2.3	Final time by which Seller’s obligations must be satisfied	In accordance with Daily Settlement Process
6.2.3	Final time by which Buyer’s obligations must be satisfied	In accordance with Daily Settlement Process

Amended 09/12/09

Rule 6.68.2 Strip Options over New Zealand Base Load Electricity Futures contracts

Ref Rule	Subject	Options contract determinations
6.3.6	Manner of quoting Contract Premiums.	New Zealand dollars (NZD) per Megawatt Hour.
6.3.6	Minimum fluctuations to be used in quoting Contract Premium.	0.01 NZD per Megawatt Hour.
6.3.6	Manner of quoting Exercise Prices of Options.	NZD per Megawatt Hour.
6.3.6	Minimum fluctuations to be used in quoting Exercise Prices of Options.	2.50 NZD per Megawatt Hour.
6.3.6	Expiry months.	November, such that sufficient Annual Months are always available for market participants to trade the next three Calendar years. ¹
6.3.6	Declaration Date.	The day which is 6 weeks prior to the day immediately preceding the commencement of the calendar year for the underlying annual futures contracts. If this day is not a NZ Business Day then the following NZ Business Day will be the expiry day.
6.3.6	Time at which trading ceases on Declaration Date.	12.00 noon New Zealand time on the Declaration Date.
6.3.8	Creation of New Exercise Prices.	New Exercise Prices are created as the underlying futures contracts in the Strip Trading market moves.
6.1.4	Trading hours.	10.30am New Zealand time to 4.00pm New Zealand time
6.3.6	Time for lodgment of an Exercise Request.	On any Trading Day up to 1.30pm New Zealand time. Options not subject to Exercise Request will expire.
6.3.13	Notification of Assignment of Exercise Request.	For Requests lodged on any Trading Day including the Declaration Day by no later than 1.45 pm New Zealand time. To clarify, notification in this section relates to the assignment of the option and not to the resultant futures legs.

Amended 09/12/09

¹Explanatory Note

As at the date of listing this contract the predetermined contracts are:

Option Expiry Month	Display Expiry Month	Strip Year
November 2009	December 2010	2010
November 2010	December 2011	2011
November 2011	December 2012	2012

Rule 6.69.1 Victorian Wholesale Gas Futures Contract

Ref Rule	Subject	Determinations
6.2.3	Manner of quoting Futures Price	Australian Dollars per GJ of natural gas per day
6.2.3	Minimum fluctuations for quoting Futures Price	\$0.01 per GJ of natural gas per day
6.69.1 Item 3	Time at which Provisional Settlement Price is declared	3.30 pm on the first Business Day following the Final Trading Day
6.69.1 Item 3	Time at which Final Settlement Price is declared	11.00 am on the third Business Day following the Final Trading Day
6.69.1 Items 2 & 4	Calculation of Contract Value and Settlement Value	Calculations shall be carried out to 2 decimal places
6.69.1 Item 5	Calculation of Average Quoted Price	The sum referred to in “A” shall be rounded to two decimal places The average quoted price shall be rounded to the nearest cent per GJ of natural gas per day
6.1.4	Trading Hours	8:30 am – 4.00 pm during US daylight and non-daylight saving time
6.2.3	Settlement Months	March/June/September/December, such that sufficient Quarter Months are always available for market participants to trade the next two Calendar years and two Financial Years. At any point in time there will be between 10 and 11 Quarter Months listed.
6.2.3	Final Trading Day	The last Business Day of the Calendar Quarter
6.2.3	Time at which trading ceases on Final Trading Day	4.00 pm
6.2.3	Settlement Day	The fourth Business Day following the Final Trading Day
6.2.3	Final time by which Seller’s obligations must be satisfied	In accordance with Daily Settlement Process
6.2.3	Final time by which Buyer’s obligations must be satisfied	In accordance with Daily Settlement Process

Amended 05/11/09

Rule 6.69.2 Strip Options over Victorian Wholesale Gas Futures Contract

Ref Rule	Subject	Options contract determinations
6.3.6	Manner of quoting Contract Premiums.	Australian dollars per GJ of natural gas per day.
6.3.6	Minimum fluctuations to be used in quoting Contract Premium.	\$0.01 per GJ of natural gas per day.
6.3.6	Manner of quoting Exercise Prices of Options.	Australian dollars per GJ of natural gas per day.
6.3.6	Minimum fluctuations to be used in quoting Exercise Prices of Options.	\$0.25 per GJ of natural gas per day.
6.3.6	Expiry months.	November, such that sufficient Annual Months are always available for market participants to trade the next two Calendar years. ¹
6.3.6	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 day is not a Business Day, or is recognized in NSW or VIC as a Public Holiday, then the following Business Day will be the expiry day.
6.3.6	Time at which trading ceases on Declaration Date.	12 noon on the Declaration Date.
6.3.8	Creation of New Exercise Prices.	New Exercise Prices are created as the underlying futures contracts in the Strip Trading market moves.
6.1.4	Trading hours.	8.30am to 4.00pm.
6.3.6	Time for lodgment of an Exercise Request.	On any Trading Day up to 1.30 pm. Options not subject to Exercise Request will expire.
6.3.13	Notification of Assignment of Exercise Request.	For Requests lodged on any Trading Day including the Declaration Day by no later than 1.45 pm. To clarify, notification in this section relates to the assignment of the option and not to the resultant futures legs.

Amended 05/11/09

¹Explanatory Note – Item 1

As at the date of listing this contract the predetermined contracts are:

Option Expiry Month	Display Expiry Month	Strip Year
November 2009	December 2010	2010
November 2010	December 2011	2011
November 2011	December 2012	2012
November 2012	December 2013	2013

Rule 6.70.1 Greasy Wool Futures Contract

Ref Rule	Determinations	
6.70.1 Item 2	Approved Warehouses	
	New South Wales	
	Company Name	Locations
	AWH Pty Ltd	Bathurst Cooma Goulburn Newcastle Wagga Wagga Yennora
	Australian Wool & Pastoral Agency Limited	Inverell
	B A Moses Pty Ltd	Condobolin Temora Wagga Wagga West Wyalong
	Beecher Enterprises Pty Ltd	Cowra
	Gordon Litchfield Wool Pty Limited	Cooma Yass
	Jemalong Wool Pty Ltd	Cooma Forbes Tamworth
	Lanoc Wool Pty Limited	Dubbo
	Ostini Wool Pty Limited	Parkes
	Queensland Cotton Corporation Pty Ltd	Parkes
	Riverina Wool (Aust) Pty Ltd	Moama
	Jonenderbee Investments Pty Ltd trading as Wool Auctions of Australia	Yennora
	Victoria	
	Company Name	Location
	AWH Pty Ltd	Brooklyn Lara North Geelong Portland Yarrawonga
	Lempriere Fox & Lillie Pty Ltd	Melton
	Quality Wool Pty Ltd	North Geelong
	Southern Wool Warehouse Pty Ltd	Ararat Laverton North

Ref Rule	Determinations	
	Techwool Trading Pty Ltd	Laverton North
	Queensland	
	Company Name	Location
	AWH Pty Ltd	Rocklea
	South Australia	
	Company Name	Location
	AWH Pty Ltd	Gillman
	Quality Wool Pty Ltd	Port Adelaide
	Western Australia	
	Company Name	Location
	AWH Pty Ltd	Spearwood
	Primaries of WA Pty Ltd	Spearwood
Ref Rule	Subject	Determination
6.70.1 Item 3	Approved Testing Organisation	The Australian Wool Testing Authority (“AWTA”)
6.70.1 Item 4	Approved Appraisal Body	The Australian Wool Exchange
6.70.1 Item 5	Warehouse Receipts	<ul style="list-style-type: none"> The documents in the form approved by the Exchange are available for completion on request at Approved Wool Warehouses.
6.70.1 Item 6.1(e)	Tender Documentation	<ul style="list-style-type: none"> Documentation may be lodged with SFE Clearing independently of tender documentation on any Business Day. On receipt of satisfactory documentation by SFE Clearing the Exchange will admit the wool represented by the documentation to deliverable stock. The documentation may be withdrawn at 24 hours notice on any Business Day.
6.70.1 Item 6.2(b)	Certificates	<ul style="list-style-type: none"> Where the deliverable wool is made up of more than one wool lot, an Australian Wool Testing Authority (“AWTA”) Combined Certificate, AWTA Individual Test Certificates which form the basis of the AWTA Combined Certificate and Combined Staple Certificate are all required to be tendered to SFE Clearing. When the deliverable wool is made up of one single wool lot then an AWTA Individual Test Certificate and a Staple Test Certificate must be tendered to SFE Clearing.
6.70.1 Item 6.4	Deliverable Tolerances	<ul style="list-style-type: none"> Each wool lot shall have a mean fibre diameter greater than or equal to 19.6 microns and less than or equal to 22.5 microns. Deliverable wool shall have a maximum variation of 1.0 microns of mean fibre diameter between wool lots. Each wool lot shall have an IWTO Schlumberger Dry Top and Noil Yield of greater than or equal to 62.1 per cent. Each wool lot shall have mean staple strength greater than or equal to 31 newtons per kilotex. Each wool lot which has a mean staple strength less than or equal to 35 newtons per kilotex shall have greater than or equal to 40 per cent of the position of break (“POB”) at the tip and base combined and less than or equal to 60 per cent POB at the

Ref Rule	Determinations	
		<p>middle.</p> <ul style="list-style-type: none"> Each wool lot shall have mean staple length greater than or equal to 80 mm and less than or equal to 100 mm. Each wool lot shall have less than or equal to 1.0 per cent seed and shive and less than or equal to 2.0 per cent of total vegetable matter.
6.70.1 Item 6.5(e)	Certificate for Individual Wool Lots	An AWTa “P” certificate shall be issued for and showing with respect to each individual wool lot and a “J” certificate for each combined lot.
6.70.1 Item 9(b)	Tender Documentation	<p>Tender documentation comprises the following documentation, which must be provided by the Seller to SFE Clearing:</p> <ul style="list-style-type: none"> (i) measurement certificate as required by Item 6.2(b) of Rule 6.70.1; (ii) appraisal certificate as required by Item 6.3(b) of Rule 6.70.1; (iii) Warehouse Receipt as required by Item 5 of Rule 6.70.1; (iv) tender information summary; (v) delivery notification; or (vi) where documentation referred to in (i) to (iv) above is held for safe accommodation, a safe accommodation receipt evidencing such documentation must be submitted to SFE Clearing including the completed Delivery Notification of Wool Documentation. <p><i>Note – All tender documentation is available from SFE Clearing</i></p>
6.70.1 Item 9(b)	Position Documentation	<p>Position documentation comprises that documentation as approved by the Board from time to time and must be provided to SFE Clearing by the Seller and Buyer as follows:</p> <ul style="list-style-type: none"> (i) Ending Position Confirmation <p><i>Note – All position documentation is available from SFE Clearing</i></p>
6.70.1 Item 9(c)(iv)	Other certificates	No determination has been made.
6.70.1 Item 10.4	Document Lodgement Schedule	<p>Tender Documentation is to be lodged, on other than Final Trading Day, by 12.30 pm.</p> <p>Position Documentation is to be lodged, on other than Final Trading Day, by 5.00 pm.</p> <p>Tender Documentation is to be lodged, on Final Trading Day, by 3.00 pm.</p> <p>Position Documentation is to be lodged, on Final Trading Day, by 1.00 pm</p>
6.70.1 Item 11.1	Determination and Publication of Premium and Discount Schedule	The Premium and Discount schedule shall be published on the Friday prior to the Final Trading Day.
6.70.1 Item 16.2	Delivery Documents	<p>Delivery Documents comprise:</p> <ul style="list-style-type: none"> (i) Seller Summary (ii) Seller Advice (iii) Buyer Summary (iv) Buyer Advice
6.2.3	Final Trading Day	The third Thursday of each Settlement Month, or if that day is not a Business Day then the Business Day immediately preceding the third Thursday of the Settlement Month.
6.2.3	Time at which trading is to cease on Final Trading Day	12.00 noon.

Ref Rule	Determinations	
6.70.1 Item 14.3	Delivery Period	The Delivery Period begins on the Friday prior to the third Thursday of the Settlement Month, unless that Friday is not a Business Day, in which case it begins on the Business Day immediately preceding that Friday, and ends with the Close of Trade on the final day of trading in the Settlement Month.
6.2.3	Settlement Day	The Business Day following the day tender documentation has been accepted by SFE Clearing and the day on which settlement funds are required to be paid to and remitted by SFE Clearing and documentation pursuant to GW.14 is required to be transferred to the Buyer
6.2.3	Time by which payment must be made on Settlement Day	Payment of the Tax Adjusted Settlement Value is to be paid by the Buyer to SFE Clearing by 10.30 am on the Settlement Day. Payment of the Tax Adjusted Settlement Value is to be paid by SFE Clearing to the Seller by 12.00 noon on the Settlement Day
6.1.4	Trading Hours	5.10pm – 7.00am & 10.30 am – 4.00 pm (US daylight saving time) 5.10pm – 7.30am & 10.30 am – 4.00 pm (US non daylight saving time)
6.2.3	Settlement Months	February, April, June, August, October and December, to eighteen (18) months ahead.
6.2.3	Manner of quoting Futures Price	Multiples of one cent of Australian currency per kilogram net clean weight
6.2.3	Minimum fluctuations for quoting Futures Price	Whole cents

Amended 13/07/10

Rule 6.70.2 Ordinary Options Over The Greasy Wool Futures Contract

Ref Rule	Subject	Determination
6.3.6	Manner of Quoting Contract Premium	Cents per kilogram clean weight.
6.3.6	Minimum fluctuations to be used in quoting Contract Premium	Multiples of one tenth of a cent.
6.3.6	Manner of Quoting Exercise Price	Cents per kilogram clean weight.
6.3.6	Minimum fluctuations to be used in quoting Exercise Price	Multiples of 25 cents.
6.3.8	Creation of new Exercise Prices	New Exercise Prices are created as the underlying futures contract price moves, at 25 cent intervals
6.3.6	Final time for lodgement of Request or Deny Automatic Exercise Request	Up to close of trading on Declaration Date. Up to 20 minutes after close of trading or any day other than the Declaration Date.
6.3.6	Time Sellers are notified of Assignment of Exercise Request	For Requests lodged on the Declaration Day: <ul style="list-style-type: none"> • by no later than 9.00 am on the Business Day following the Declaration Date. For Requests lodged on a day other than the Declaration Date: <ul style="list-style-type: none"> • 0by no later than 45 minutes prior to the commencement of trading on the next Business Day on which clearing occurs following the day on which the Request is lodged
6.1.4	Trading Hours	5.10pm - 7.00am & 10.30 am – 4.00 pm (US daylight saving time) 5.10pm - 7.30am & 10.30 am – 4.00 pm (US non daylight saving time)
6.3.6	Declaration Date	The Friday preceding the commencement of the delivery period for the Settlement Month of the Greasy Wool Futures Class of Contracts (or if that day is not a Business Day, the Business Day immediately prior to that day.
6.3.6	Time at which trading ceases on Declaration Date	4.00 pm
6.3.6	Expiry Months	February, April, June, August, October, December, to 18 months ahead

Rule 6.71 Fine Wool (Cash Settled) Futures Contract

Ref rule	Subject	Determinations
6.2.3	Manner of quoting Futures Price	Per kilogram clean, in Australian currency
6.2.3	Minimum fluctuations for quoting Futures Price	Whole cents
6.2.3	Time of declaration of Settlement Price	SFE Clearing will normally declare the Settlement Price at 12.15pm on the final trading day.
6.1.4	Trading Hours	5.10pm-7.00am & 10.30 am – 4.00 pm (US daylight saving time) 5.10pm-7.30am & 10.30 am – 4.00 pm (US non daylight saving time)
6.2.3	Settlement Months	February/April/June/August/October/December up to 18 months ahead.
6.2.3	Final Trading Day	The day the SFE 19.0 micron clean wool price indicator is published by AWEX
6.2.3	Time trading ceases on the Final Trading Day	12.00 noon.
6.2.3	Settlement Day	The first Business Day following the Final Trading Day.
6.2.3	Final time by which Seller's obligations must be satisfied	12.00 noon on the Settlement Day
6.2.3	Final time by which Buyer's obligations must be satisfied	10.30 am on the Settlement Day

Rule 6.72 Broad Wool (Cash Settled) Futures Contract

Ref Rule	Subject	Determinations
6.2.3	Manner of quoting Futures Price	Per kilogram clean, in Australian currency
6.2.3	Minimum fluctuations for quoting Futures Price	Whole cents
6.72 Item 4	Time of declaration of Settlement Price	SFE Clearing will normally declare the Settlement Price at 12.15pm on the final trading day.
6.1.4	Trading Hours	5.10pm-7.00am & 10.30 am – 4.00 pm (US daylight saving time) 5.10pm-7.30am & 10.30 am – 4.00 pm (US non daylight saving time)
6.2.3	Settlement Months	February/April/June/August/October/December up to 18 months ahead.
6.2.3	Final Trading Day	The day the SFE 23 micron clean wool price indicator is published by AWEX
6.2.3	Time trading ceases on the Final Trading Day	12.00 noon.
6.2.3	Settlement Day	The first Business Day following the Final Trading Day.
6.2.3	Final time by which Seller's obligations must be satisfied	12.00 noon on the Settlement Day
6.2.3	Final time by which Buyer's obligations must be satisfied	10.30 am on the Settlement Day

Rule 6.73 MLA/ SFE Cattle Futures Contract

THIS CONTRACT WAS DELISTED ON 21 AUGUST 2009

Rule 6.74 New Zealand Broad Wool (Cash Settled) Futures Contract

THIS CONTRACT WAS DELISTED ON 25 FEBRUARY 2005

Rule 6.75.1 Thermal Coal Futures Contract

Ref Rule	Subject	Determination																										
6.75.1 Item 4	Grade and Quality Specifications	<div>The minimum grade and quality specifications are as set out in the table below:</div> <table><tr><th>Specification</th><th>Acceptable Range</th></tr><tr><td>Net Calorific Value</td><td>Minimum 5,650 kcal/kg</td></tr><tr><td>Total Moisture</td><td>Maximum 15.0% (as received basis)</td></tr><tr><td>Volatile Matter</td><td>Minimum 27.0% and maximum 35.0% (as received basis)</td></tr><tr><td>Ash</td><td>Maximum 17.0% (as received basis)</td></tr><tr><td>Sulphur</td><td>Maximum 1.0% (as received basis)</td></tr><tr><td>Selenium</td><td>Maximum 2 ppm (dry basis)</td></tr><tr><td>Boron</td><td>60 ppm (dry basis)</td></tr><tr><td>Calcium Oxide in Ash</td><td>Maximum 7% (dry basis)</td></tr><tr><td>Hardgrove Grindability Index</td><td>45 (min) – 70 (max)</td></tr><tr><td>Nominal Topsize</td><td>50mm</td></tr><tr><td>Sizing</td><td>Fines <2mm not to be more than 30%</td></tr><tr><td>Ash Fusion Temperature (Reducing)</td><td>1250 degrees C (min) Initial Deformation</td></tr></table> <div>All grade and quality specifications must be reported in accordance with the International Standards Organisation (ISO) standards (as amended from time to time).</div>	Specification	Acceptable Range	Net Calorific Value	Minimum 5,650 kcal/kg	Total Moisture	Maximum 15.0% (as received basis)	Volatile Matter	Minimum 27.0% and maximum 35.0% (as received basis)	Ash	Maximum 17.0% (as received basis)	Sulphur	Maximum 1.0% (as received basis)	Selenium	Maximum 2 ppm (dry basis)	Boron	60 ppm (dry basis)	Calcium Oxide in Ash	Maximum 7% (dry basis)	Hardgrove Grindability Index	45 (min) – 70 (max)	Nominal Topsize	50mm	Sizing	Fines <2mm not to be more than 30%	Ash Fusion Temperature (Reducing)	1250 degrees C (min) Initial Deformation
Specification	Acceptable Range																											
Net Calorific Value	Minimum 5,650 kcal/kg																											
Total Moisture	Maximum 15.0% (as received basis)																											
Volatile Matter	Minimum 27.0% and maximum 35.0% (as received basis)																											
Ash	Maximum 17.0% (as received basis)																											
Sulphur	Maximum 1.0% (as received basis)																											
Selenium	Maximum 2 ppm (dry basis)																											
Boron	60 ppm (dry basis)																											
Calcium Oxide in Ash	Maximum 7% (dry basis)																											
Hardgrove Grindability Index	45 (min) – 70 (max)																											
Nominal Topsize	50mm																											
Sizing	Fines <2mm not to be more than 30%																											
Ash Fusion Temperature (Reducing)	1250 degrees C (min) Initial Deformation																											
6.75.1 Item 5 and 6.2.3	Final Trading Day	The first Business Day of the month preceding the Delivery Month.																										
6.2.3	Time at which trading is to cease on Final Trading Day	4:30pm																										
6.75.1 Item 6	Delivery port	<div>Coal may be delivered to the Buyer’s vessel at any of the following Coal terminals operated by Port Waratah Coal Services Limited (PWCS), ACN 001 363 828:</div> <div><ul style="list-style-type: none">• Carrington; and/or• Kooragang,</div> <div>located adjacent on the Hunter River, NSW, Australia.</div>																										
6.75.1 Item 7	Deliverable Range	In circumstances where all coal delivered to a Buyer’s vessel relates to the Buyer’s futures contracts, a loading tolerance of 10% above or below 1,000 metric tonnes of thermal coal per contract is permitted at the Buyer’s discretion.																										
6.75.1 Item 8	Nomination Procedures	Nomination Forms are to be submitted to SFE Clearing by the Buyer and the Seller by 12noon on the first Business Day after the Final Trading Day.																										
6.75.1 Item 10	Delivery	Buyer and Seller may by mutual written consent agree to different details than those set out in the previously lodged Nomination Forms.																										
6.75.1 Item 11	Inability to Deliver	If SFE Clearing cancels the delivery process the contracts of the Buyer and Seller will be cash settled at the Daily Settlement Price from the Final Trading Day.																										
6.75.1 Item 12	Lodgement of Delivery Documentation	(a) The following Delivery Documentation (or copies thereof) must be lodged for thermal coal delivered pursuant to a futures contract:																										

Ref Rule	Subject	Determination
		<p>(i) A Statement of Facts (1 original and 1 copy), supported by a Statement of Laytime (documenting laytime used), which contains details of all actions (including at who's request such actions were carried out) and timeframes that took place during the delivery of the coal from when NOR is tendered through to and including the completion of loading, and includes the dead weight tonnage of the vessel. The Statement of Facts must be signed on behalf of the Buyer by the Buyers agent, Vessel's master and/or charterers and on behalf of the Seller by the Sellers agent or Sellers client.</p> <p>(ii) A Bill of Lading (3 originals and 3 non-negotiable copies) signed by the captain, agent, or owner of the vessel onto which the thermal coal is loaded.</p> <p>1 original and 1 copy of the following Delivery Documentation must also be lodged in the following circumstances:</p> <p>Scenario 1 – In circumstances where all coal delivered to a Buyer's vessel relates to the Buyer's futures contracts, and delivery is made by one Seller only:</p> <p>(iii) Outbound Certificate of Sampling and Analysis issued by one of the independent testing agencies referred to in (b) below which states all of the Specifications of the thermal coal set out in the Grade and Quality Specifications.</p> <p>(iv) Certificate of Weight issued by one of the independent testing agencies referred to in (b) below which sets out the total weight in Metric Tonnes of the thermal coal as determined by a Marine Draft Surveyor.</p> <p>Scenario 2 – In circumstances where all coal delivered to a Buyer's vessel relates to the Buyer's futures contract, and delivery is made by more than one Seller (see (v) and (vi) below if supplying additional coal from another stockpile):</p> <p>(iii)</p> <p>(I) Inbound Rail Certificates of Sampling and Analysis of each Seller's inbound coal, determined with reference to the relevant PWCS rail sample station; and</p> <p>(II) An Outbound Certificate of Sampling and Analysis;</p> <p>both issued by one of the independent testing agencies referred to in (b) below which states all of the Specifications of the thermal coal set out in the Grade and Quality Specifications.</p> <p>(iv)</p> <p>(I) Inbound Rail Certificates of Weight of each Seller's inbound coal, determined with reference to the relevant PWCS belt weightometer; and</p> <p>(II) A Certificate of Weight of the outbound coal;</p>

Ref Rule	Subject	Determination
		<p>both issued by one of the independent testing agencies referred to in (b) below which sets out the total weight in Metric Tonnes of the thermal coal. In the case of the Certificate of Weight of the outbound coal, the total weight is as determined by a Marine Draft Surveyor.</p> <p>Scenario 3 – In circumstances where not all coal delivered to a Buyer’s vessel relates to the Buyer’s futures contracts (see (v) and (vi) below if supplying additional coal from another stockpile):</p> <ul style="list-style-type: none"> (iii) Inbound Rail Certificates of Sampling and Analysis of each Seller’s inbound coal, determined with reference to the relevant PWCS rail sample station and issued by one of the independent testing agencies referred to in (b) below which states all of the Specifications of the thermal coal set out in the Grade and Quality Specifications. (iv) Inbound Rail Certificates of Weight of each Seller’s inbound coal, determined with reference to the relevant PWCS belt weightometer and issued by one of the independent testing agencies referred to in (b) below which sets out the total weight in Metric Tonnes of the thermal coal. <p>In Scenarios 2 and 3 above, if a Seller obtains ‘additional’ coal from another stockpile the following Delivery Documentation is to be provided instead of the Delivery Documentation set out in Scenario’s 2 & 3 above:</p> <ul style="list-style-type: none"> (v) A single Certificate of Sampling and Analysis that includes the Inbound Rail analysis and the analysis for the Seller’s ‘additional’ coal obtained from another stockpile, issued by one of the independent testing agencies referred to in (b) below which states the Specifications of the thermal coal set out in the Grade and Quality Specifications. (vi) A single Certificate of Weight that includes the Inbound Rail weight and the weight of the Seller’s ‘additional’ coal obtained from another stockpile, issued by one of the independent testing agencies referred to in (b) below which sets out the total weight in Metric Tonnes of the thermal coal with reference to the relevant PWCS belt weightometer. <ul style="list-style-type: none"> (b) All Certificates of Sampling and Analysis and Certificates of Weight must be issued by either: <ul style="list-style-type: none"> (i) ALS Laboratory Group/ACTest; (ii) CCI Australia; or (iii) SGS Australia Pty Ltd. (c) Delivery Documentation must be lodged with SFE Clearing within 5 business days after the Delivery Day.
6.75.1 Item 15	Adjustment Factors	The adjustment factors determined by SFE to reflect the ash and sulphur content and the net calorific value of the thermal coal are set out in Annexure A.

Ref Rule	Subject	Determination
		The ash and sulphur content and the net calorific value are determined by reference to the relevant test certificate(s) which forms part of the Delivery Documentation.
6.75.1 Item 16	Final Settlement Tonnage	<p>The appropriate Certificate of Weight for each Scenario as set out in Item 12 above is as follows.</p> <p>(a) Scenario 1 – In circumstances where all coal delivered to a Buyer’s vessel relates to the Buyer’s futures contracts, and delivery is made by one Seller only:</p> <ul style="list-style-type: none"> • Certificate of Weight as determined by a Marine Draft Surveyor <p>(b) Scenario 2 – In circumstances where all coal delivered to a Buyer’s vessel relates to the Buyer’s futures contract, and delivery is made by more than one Seller (see final paragraph of this Item 16 if supplying additional coal from another stockpile):</p> <ul style="list-style-type: none"> • Certificate of Weight as determined by a Marine Draft Surveyor pro-rated with reference to the Inbound Rail Certificates of Weight. <p>(c) Scenario 3 – In circumstances where not all coal delivered to a Buyer’s vessel relates to the Buyer’s futures contracts (see final paragraph of this Item 16 if supplying additional coal from another stockpile):</p> <ul style="list-style-type: none"> • Inbound Rail Certificates of Weight. <p>In Scenarios 2 and 3, if a Seller obtains ‘additional’ coal from another stockpile:</p> <ul style="list-style-type: none"> • A single Certificate of Weight that includes the Inbound Rail weight and the weight of the Seller’s ‘additional’ coal obtained from another stockpile.
6.75.1 Item 17	Adjusted Settlement Value	<p>Adjusted Settlement Value – Buyers & Sellers</p> <p>Adjusted Settlement Value Formula = Adjusted Settlement Price * Final Settlement Tonnage</p> <p>Adjusted Settlement Value – Scenario 1</p> <p>A) Adjusted Settlement Value for the Buyer is calculated using the “Outbound Delivery Documentation” identified in Item 12, using the Adjusted Settlement Value Formula (above).</p> <p>B) Adjusted Settlement Value for the Seller is the Final Settlement Value Paid by the Buyer.</p> <p>Adjusted Settlement Value – Scenario 2</p> <p>A) Adjusted Settlement Value for the Buyer is calculated using the “Outbound Delivery Documentation” identified in Item 12, using the Adjusted Settlement Value Formula (above).</p> <p>B) Adjusted Settlement Value for the Sellers’ is the Final Settlement Value Paid by the Buyer, prorated on the basis of</p>

Ref Rule	Subject	Determination
		<p>Adjustment Factors and Final Settlement Tonnage of the Coal portions delivered under the ASX Delivery, using the “Inbound Rail (including stockpile sampling and analysis and weight if supplying additional coal from another stockpile) and Outbound Delivery Documentation” identified in Item 12.</p> <p>Adjusted Settlement Value – Scenario 3</p> <p>A) Adjusted Settlement Value for the Buyer is the SUM of the Adjusted Settlement Value(s) for all Seller’s under the ASX Delivery.</p> <p>B) Adjusted Settlement Value for the Seller(s) is calculated on the basis of Adjustment Factors and Final Settlement Tonnage of the Coal portions delivered under the ASX Delivery, using the “Inbound Rail (including stockpile sampling and analysis and weight if supplying additional coal from another stockpile) Delivery Documentation” identified in Item 12, using the Adjusted Settlement Value Formula (above).</p> <p>Note: No pro-rating occurs, as the Seller(s) are paid on the basis of their “Inbound Rail (including stockpile sampling and analysis and weight if supplying additional coal from another stockpile) Delivery Documentation” only.</p>
6.75.1 Item 18	Final Settlement Value	<p>See Annexures A & B for information on Demurrage and Despatch and how these will be charged and calculated.</p> <p>Final Settlement Value Buyers & Sellers</p> <p>Final Settlement Value Paid by the Buyer in all cases is calculated using the following formula:</p> <p style="text-align: center;">Adjusted Settlement Value – Demurrage + Despatch</p> <p>Where Demurrage or Despatch is calculated as per Annexure B</p> <p>Final Settlement Value Received by a Single Seller in all cases is calculated as above.</p> <p>Final Settlement Value Received by Multiple Sellers’ in all cases is calculated as above, with an additional step that:</p> <p>A) An amount of Demurrage is deducted from the amount to be paid to each Seller, pro-rated on the basis of the amount of coal each Seller delivered. Note: where a single Seller or Sellers are solely responsible for a delay, that single Seller or Sellers shall be liable for the Demurrage charge associated with such delay; or</p> <p>B) An amount of Despatch is added to the amount to be paid to each Seller;</p> <p>on the basis of the Final Settlement Tonnage delivered by each Seller.</p> <p>Where Total Demurrage or Despatch is calculated as per Annexure</p>

Ref Rule	Subject	Determination
		B.
6.75.1 Item 19	Settlement Day	The Settlement Day will be 7 th Business Day after delivery has occurred. Money moves in accordance with the Daily Settlement Process.
6.2.3	Time by which Sellers obligations must be satisfied	As per Daily Settlement Process.
6.2.3	Time by which Buyers obligations must be satisfied	As per Daily Settlement Process.
6.1.4	Trading Hours	Australian Eastern Summer Time: 5.14pm – 7.00am 8.34am – 4.30pm Australian Eastern Winter Time: 5.14pm – 7.00am 8.34am – 4.30pm
6.2.3	Settlement Months	Monthly, such that sufficient contracts are always available for Market Participant's to trade 4 full calendar quarters ahead. At any point in time there will be between 12 and 14 monthly contracts listed. Note that the Delivery Month for Thermal Coal is the month in which delivery occurs. The Settlement Day (on which the Final Settlement Value is paid to the Seller) is 7 days after delivery occurs (which in some cases may be in the month after the Delivery Month).
6.2.3	Manner of quoting Futures Price	US dollars per metric tonne.
6.2.3	Minimum fluctuations for quoting Futures Prices	\$0.05 (US)

Annexure A – Adjustment Factors

Calculation process for determining whether or not an adjustment applies for Ash or Sulphur, and Net Calorific Value (Calculation of Adjusted Settlement Price)

Step 1 – NCV (energy content of the coal), Ash Content, and Sulphur Content are identified from the relevant certificate(s) of sampling and analysis.

Step 2 – The Ash and Sulphur adjustment tables are used to identify whether a discount is applicable (the tables below identify the applicable adjustments to apply regarding Ash content and Sulphur content. The Cells at the far right hand side of the table identify coal specifications that cannot be delivered).

Ash adjustment table						
Ash	≤ 13%	≤ 14%	≤ 15%	≤ 16%	≤ 17%	> 17%
% Discount	None	1%	2%	3%	4%	Undeliverable

Sulphur adjustment table						
Sulphur	≤ 0.60%	≤ 0.7%	≤ 0.8%	≤ 0.9%	≤ 1.00%	> 1.00%
% Discount	none	0.5%	1.0%	1.5%	2.0%	Undeliverable

Step 3 – The Net Calorific Value Content Multiplier is determined by dividing the Net Calorific Value of the Coal by 6000 (ie. $NCVCM = NCV \text{ kcal/kg} / 6000$).

Step 4 – The formula below is then used to determine the Adjusted Settlement Price.

$$ASP = NCVCM * FSP - (AshD\% * FSP) - (SulphD\% * FSP)$$

ASP = Adjusted Settlement Price

NCVCM = Net Calorific Value Content Multiplier (rounded up to whole numbers as per ISO standards)

FSP = Final Settlement Price (being the Daily Settlement Price on the Final Trading Day)

AshD% = The Discount % applied, based on the delivered ash content compared with the Ash adjustment table (rounded to one (1) decimal place as per ISO standards)

SulphD% = The Discount % applied, based on the delivered sulphur content compared with the Sulphur adjustment table (rounded to two (2) decimal places as per ISO standards).

At the end of the calculation process set out in this Annexure A, the Adjusted Settlement Price will be rounded to the nearest \$0.01 (US).

Annexure B – Demurrage and Despatch

Calculation process for determining whether Demurrage or Despatch applies

Step 1 – Determine when Laytime begins

- (i) If the Vessel tenders a Notice of Readiness (NOR) during the delivery date agreed between the Buyer and Seller that loading of the coal onto the Buyer's vessel will commence (Laycan), Laytime begins at either:
 - (a) expiry of the amount of time (12 Hours) provided to the Seller to begin loading the vessel (Turntime); or
 - (b) the actual commencement of loading of the vessel;

whichever is the earliest.

If (b) above, until expiry of Turntime, only time actually spent loading shall count toward Laytime;

- (ii) If the Vessel tenders a NOR before Laycan, Laytime begins at either:
 - (a) 0001AM on the first day of Laycan; or
 - (b) the actual commencement of loading of the vessel;

whichever is earliest.

If (b) above, prior to 0001AM local time on the first day of Laycan, only time actually spent loading the Vessel shall count towards Laytime.

- (iii) If the Vessel tenders the NOR after Laycan, the Seller may;
 - (a) load the Vessel;
 - (b) reject the shipment, at which point the transaction will fall under Item 11, Inability to Deliver; or
 - (c) agree a new Laycan.

If (a) above, Laytime begins at the actual commencement of loading of the vessel.

Step 2 – Determine Laytime Allowed

The Loading Rate is determined by selecting the appropriate scenario below:

Scenario A) If the amount of coal in metric tonnes to be delivered is over **80%** of the total size of the vessel in Dead Weight Tonnage (DWT), then the Size in DWT of the vessel (as indicated on the Draft Surveyor's report) shall be used to determine the Loading Rate; or

Scenario B) If the amount of coal to be delivered in metric tonnes is less than **80%** of the total size of the vessel in DWT (DWT is as indicated on the Draft Surveyor's report), then the Total Amount of Coal to be delivered in Metric Tonnes shall be used to determine the Loading Rate;

and applying this to the Newcastle Port Loading Rate table below.

Newcastle Port Loading Rate Table

Tonnes	Metric Tonnes per WWD – (Weather Working Day)
Up to 45,000	10,000 Tonnes per WWD
45,001-60,000	20,000 Tonnes per WWD
60,001-75,000	25,000 Tonnes per WWD
75,001-100,000	30,000 Tonnes per WWD
100,001-125,000	35,000 Tonnes per WWD
125,001-150,000	45,000 Tonnes per WWD
150,001 and Over	55,000 Tonnes per WWD

Laytime Allowed is then determined by calculating the Metric Tonnes to be delivered and dividing this by the relevant Loading Rate, with reference to the appropriate Scenario above (eg Metric Tonnes / Loading Rate = Laytime Allowed).

Step 3 – Determine the amount of Laytime used

The following **shall not** count toward Laytime used:

- Time spent or lost relating to an Inability to Deliver (unless the Vessel is on Demurrage), provided that either the Seller gives notice of such Inability to Deliver or where cumulative interruptions do not exceed 24 hours, the Seller submits to the Buyer a Statement of Facts signed by the Vessel's master or agent describing the causes and the periods of such loading interruptions.

If the Seller fails to provide the required notice and/or Statement of Facts, the time lost shall instead count as Laytime

- Where requested by Buyer, actual time taken in making further interim draft surveys.

The following **shall** count toward Laytime used:

- The Seller must not deduct any individual period of time lost of less than fifteen (15) minutes duration, howsoever caused.
- Operational delays exceeding twenty-four (24) hours, including but not limited to time for reclaimer movement and changing hatches.
- Where loading is interrupted by an interim draft survey, up to fifteen (15) minutes shall count as Laytime used.
- Where requested by Seller, actual time taken in making further interim draft surveys.
- warping and/or shifting of the Vessel alongside the wharf after the Vessel has berthed. Note: all associated expenses of warping and/or shifting are the responsibility of the Seller unless such warping and/or shifting is requested by Buyer, in which case the Buyer bears responsibility for such expense.

Note: where a vessel is delayed due to a single Seller or Sellers, that single Seller or Sellers shall be solely liable for such delay.

Demurrage

Once a Vessel is on Demurrage, all time lost (including time lost by reason of Inability to Deliver) shall count as Demurrage, except for loading stoppages due to the Vessel or its requirements, including but not limited to the following:

- moving from anchorage to berth;
- de-ballasting;
- opening and closing hatches;
- awaiting vessel master's instructions;
- bunkering and provisioning;

- delays in entering the port or loading Coal due to the vessel master's decision with respect to weather conditions; and
- obtaining Free Pratique after berthing.

Despatch

In a Despatch situation, certain loading interruption(s) of less than twenty-four (24) running hours, shall not count as Laytime, these include:

- waiting at Port for another shipper's coal to be delivered 'on the same Vessel as Seller's coal.
- no labour available at port.
- preference of loading is given to another Vessel that is nearer to completion.
- loading is ordered to stop to allow another Vessel to negotiate the Steelworks Channel.
- a shiploader, conveyor or reclaimer suffers a mechanical and/or electrical breakdown forcing loading to stop.

Overtime

Unless ordered by the Buyer, any overtime at port and related extra expenses shall be the Seller's responsibility. However, the Buyer shall be responsible for any overtime of Vessel's officers and crew.

Vessel's Obligations

The Vessel shall:

- open and/or close hatch covers at its own cost; and
- provide adequate lighting suitable for night work to be carried out on board the Vessel.

Buyer and Seller must make all reasonable efforts to remedy any stoppages causing a delay of six (6) consecutive days from when the Vessel is ready to load.

To ensure an accurate record of the foregoing is captured, the Statement of Facts must contain details of all actions (including at who's request such actions were carried out) and timeframes that took place during the delivery of the coal from when NOR is tendered through to and including the completion of loading. In addition, any individual party solely responsible for a delay must be reported in the Statement of Facts.

Step 4 – Calculation of Demurrage or Despatch based on Laytime Allowed and Laytime Used.

Demurrage

If Laytime Used was greater than Laytime Allowed then a Demurrage charge applies to the Seller (**Demurrage is calculated as \$1 USD, per metric tonne of Coal to be delivered, per day of delay (Time Lost).**)

Demurrage = (Laytime Used – Laytime Allowed) * Demurrage Rate * Delivered metric tonnes.

Note however, a Demurrage charge relating to a delay caused solely by a single Seller or Sellers will be applied solely to that single Seller or Sellers.

Despatch

If Laytime Used is less than Laytime Allowed then a Despatch incentive payment applies for the Seller (**Despatch is calculated as \$0.50 USD, per metric tonne of Coal to be delivered, per day of gain (Time Gained).**)

Despatch = (Laytime Allowed – Laytime Used) * Despatch Rate * Delivered metric tonnes.

All calculations set out in this Annexure B will be rounded to two (2) decimal places at every step in the calculation process. At the end of the calculation process set out in this Annexure B, the Final Settlement Value will be rounded to the nearest \$0.01 (US).

Rule 6.75.2 Ordinary Options over Thermal Coal Futures Contracts

Ref Rule	Subject	Options contract determinations
6.3.6	Manner of quoting Contract Premiums.	\$US per tonne.
6.3.6	Minimum fluctuations to be used in quoting Contract Premium.	\$0.01 (US)
6.3.6	Manner of quoting Exercise Prices of Options.	\$US per tonne.
6.3.6	Minimum fluctuations to be used in quoting Exercise Prices of Options.	\$2.50 (US)
6.3.6	Expiry months.	Monthly, such that Market Participant's always have options on 6 months.
6.3.6	Declaration Date.	The Last Trading Day of the underlying contract month.
6.3.6	Time at which trading ceases on Declaration Date.	4.30pm on the Declaration Date.
6.3.8	Creation of New Exercise Prices.	New Exercise Prices are created as the underlying futures contracts move.
6.1.4	Trading hours.	Australian Eastern Summer Time 5.14pm to 7.00am 8.34am to 4.30pm Australian Eastern Winter Time 5.14pm to 7.00am 8.34am to 4.30pm
6.3.6	Time for lodgment of an Exercise Request.	On any Trading Day up to 5.30 pm. Options not subject to Exercise Request will expire.
6.3.13	Notification of Assignment of Exercise Request.	For Requests lodged on any Trading Day including the Declaration Day by no later than 5.45 pm. To clarify, notification in this section relates to the assignment of the option and not to the resultant futures legs.

Rule 6.75.3 Quarterly Strip Options over Thermal Coal Futures Contracts

Ref Rule	Subject	Options contract determinations
Item 3	Value of the Contract Premium in dollars and cents.	Price quoted in \$US to two (2) decimal places.
Item 4.1	Determination of Option Settlement Price.	In accordance with Daily Settlement Process at 4.30pm each Trading Day.
Item 5	Exercise Price.	The Exchange shall create Exercise Prices from time to time having regard to the average price of the 3 futures contracts determined in Item 1.
6.3.6	Manner of quoting Contract Premiums.	\$US per tonne.
6.3.6	Minimum fluctuations to be used in quoting Contract Premium.	\$0.01 (US)
6.3.6	Manner of quoting Exercise Prices of Options.	\$US per tonne.
6.3.6	Minimum fluctuations to be used in quoting Exercise Prices of Options.	\$2.50 (US)
6.3.6	Expiry months.	3 Quarterly strip options delivering 3 corresponding monthly futures contracts.
6.3.6	Declaration Date.	The day which is 6 weeks prior to the day immediately preceding the commencement of the Quarter for the underlying Strip Futures product. If this day is not a Business Day, or is recognized in NSW as a Public Holiday then the following Business Day will be the expiry day.
6.3.6	Time at which trading ceases on Declaration Date.	4.30pm on the Declaration Date.
6.3.8	Creation of New Exercise Prices.	New Exercise Prices are created as the underlying futures contracts in the Strip Trading market moves.
6.1.4	Trading hours.	Australian Eastern Summer Time 5.14pm to 7.00am 8.34am to 4.30pm Australian Eastern Winter Time 5.14pm to 7.00am 8.34am to 4.30pm
6.3.6	Time for lodgment of an Exercise Request.	On any Trading Day up to 5.30 pm. Options not subject to Exercise Request will expire.
6.3.13	Notification of Assignment of Exercise Request.	For Requests lodged on any Trading Day including the Declaration Day by no later than 5.45 pm. To clarify, notification in this section relates to the assignment of the option and not to the resultant futures legs.

Rule 6.75.4 Calendar Year Thermal Coal Futures Contract

Ref Rule	Subject	Determinations
6.2.3	Manner of quoting Futures Price.	US Dollars
6.2.3	Minimum fluctuations for quoting Futures Price.	\$0.01 (US)
6.2.3	Settlement Price.	As per Daily Settlement Price on the Final Trading Day.
6.2.3	Time at which Final Settlement Price is declared.	No later than 5pm AEST on the Final Trading Day.
6.75.5 Item 3	Settlement Value.	Number of individual contracts (12) x underlying contract size (1,000) x settlement price.
6.75.5 Item 4	Delivery.	1 calendar year delivered into 12 underlying legs of the Thermal Coal Futures Contract set out in Rule 6.75.1.
6.75.5 Item 5	Payment of the Settlement Value.	In accordance with Daily Settlement Process.
6.1.4	Trading Hours.	Australian Eastern Summer Time: 5.14pm – 7.00am 8.34am – 4.30pm Australian Eastern Winter Time: 5.14pm – 7.00am 8.34am – 4.30pm
6.2.3	Settlement Months.	Annually such that market participants are at all times able to trade the four (4) Calendar year products.
6.2.3	Final Trading Day.	Six (6) weeks prior to the day immediately preceding commencement of the contract year. If this day is not a trading day for the contract or is recognised in NSW as a Public Holiday then the following trading day will be the expiry day.
6.2.3	Time at which trading ceases on Final Trading Day.	4.30 pm
6.2.3	Settlement Day.	The next Business Day following the Final Trading Day.
6.2.3	Final time by which Seller's obligations must be satisfied.	In accordance with Daily Settlement Process.
6.2.3	Final time by which Buyer's obligations must be satisfied.	In accordance with Daily Settlement Process.

Rule 6.75.5 Ordinary Options over Calendar Year Thermal Coal Futures Contracts

Ref Rule	Subject	Options contract determinations
6.3.6	Manner of quoting Contract Premiums.	\$US per tonne.
6.3.6	Minimum fluctuations to be used in quoting Contract Premium.	\$0.01 (US)
6.3.6	Manner of quoting Exercise Prices of Options.	\$US per tonne.
6.3.6	Minimum fluctuations to be used in quoting Exercise Prices of Options.	\$2.50 (US)
6.3.6	Expiry months.	Annual
6.3.6	Declaration Date.	The day which is 6 weeks and one Business Day prior to the day immediately preceding the commencement of the contract year for the underlying Futures product. If this day is not a Trading Day for the contract, or is recognised in NSW as a Public Holiday then the following Trading Day will be the expiry day.
6.3.6	Time at which trading ceases on Declaration Date.	4.30pm on the Declaration Date.
6.3.8	Creation of New Exercise Prices.	New Exercise Prices are created as the underlying futures contracts in the Trading market moves.
6.1.4	Trading hours.	Australian Eastern Summer Time 5.14pm to 7.00am 8.34am to 4.30pm Australian Eastern Winter Time 5.14pm to 7.00am 8.34am to 4.30pm
6.3.6	Time for lodgment of an Exercise Request.	On any Trading Day up to 5.30 pm. Options not subject to Exercise Request will expire.
6.3.13	Notification of Assignment of Exercise Request.	For Requests lodged on any Trading Day including the Declaration Day by no later than 5.45 pm. To clarify, notification in this section relates to the assignment of the option and not to the resultant futures legs.

Amended 01/09/09

Rule 6.76.1 Renewable Energy Certificate Futures Contract (Deliverable)

Ref Rule	Subject	Determinations
Item 1.3	Underlying RECs	<p>Renewable Energy Certificates (RECs) from any renewable energy generation source as defined in the Renewable Energy (Electricity) Act 2000 (Cth) except for RECs generated from wood waste sources as defined in the Renewable Energy (Electricity) Regulations 2001 and as indicated on the REC registry.</p> <p>RECs eligible for delivery will have a 'Creation Period' as defined in the Renewable Energy (Electricity) Act 2000 (Cth) (see Rule 7.2.6) being any period up to 31 December in the calendar year preceding the Settlement Day.</p>
Item 1.4	Designated Registry	Renewable Energy Certificate registry operated by Office of the Renewable Energy Regulator (as replaced or re-named from time to time).
Item 3	Settlement Value	Settlement value adjusted for applicable GST.
Item 3 and 6.2.3	Settlement Month	January with 5 settlement months listed.
Item 3 and 6.2.3	Final Trading Day	Three (3) Business Days prior to Settlement Day.
6.2.3	Manner of quoting Futures Price	Dollars and cents per unit of the RECs underlying the Contract.
6.2.3	Minimum fluctuations for quoting Futures Price	Five (5) whole cents per unit of the RECs underlying the Contract.
6.1.4	Hours of Trading	<p>Australian Summer Time 9.00 am – 4.00 pm</p> <p>Australian Winter Time 9.00 am – 4.00 pm</p>
6.2.3	Time at which trading ceases on Final Trading Day	4:00pm
6.2.3	Settlement Day	15 th day of Settlement Month or next Business Day if the 15 th is not a Business Day.
6.2.3	Final time by which Seller's and Buyer's obligations, respectively must be satisfied	<p>Buyer must pay funds to SFE Clearing by 11am (Sydney time) on Settlement Day.</p> <p>Seller must transfer RECs to Buyer following direction from SFE Clearing on Settlement Day from 11am, and before 2pm (Sydney time).</p> <p>Buyer must submit form confirming receipt of RECs by 3pm (Sydney time).</p> <p>SFE Clearing will pay funds to Seller following receipt of confirmation from Buyer and prior to end of day in settlement system.</p>
6.2.3	Time of declaration of Settlement Price	As per daily settlement process.
Item 4	Time for providing Ending Position Advice	By 10am on the first Business Day following Final Trading Day.

Item 5.1(b)	SFE to advise Buyer	By 2pm on the Business Day following Final Trading Day.
Item 5.1(c)	SFE to advise Seller	By 2pm on the Business Day following Final Trading Day.
Item 5.2(a)	Time for payment of Settlement Value by Buyer	By 11am on Settlement Day.
Item 5.2(b)	Method of payment of Settlement Value	Payment shall be made via the Austraclear system.
Item 5.4	Time of Transfer of RECs	Following direction from SFE Clearing on Settlement Day from 11am, and before 2pm (Sydney time).
Item 5.5	Time Buyer to lodge report on Settlement Day	By 3pm on Settlement Day.
Item 5.6	Payment Mechanism	<p>Payment shall be made via the Austraclear system.</p> <p>Settlement funds released following receipt of confirmation from Buyer that the RECs have been received and prior to end of day in settlement system.</p>

Introduced 07/10/09

Rule 6.76.2 Ordinary Options Over Renewable Energy Certificate Futures Contract

Ref Rule	Subject	Options contract determinations
6.3.6	Manner of quoting Contract Premiums	Australian Dollars per Renewable Energy Certificate (REC).
6.3.6	Minimum fluctuations to be used in quoting Contract Premium	Prices are quoted in dollars and cents per REC. The minimum fluctuation of \$0.01.
6.3.6	Manner of quoting Exercise Prices of Options	Australian Dollars per REC.
6.3.6	Minimum fluctuations to be used in quoting Exercise Prices of Options	\$2.50
6.3.6	Expiry months	December with 5 Expiry Months listed.
6.3.6	Declaration Date	15th day of Expiry Month or next Business Day if the 15 th is not a Business Day.
6.3.6	Time at which trading ceases on Declaration Date	12.00 pm on the Declaration Date.
6.3.8	Creation of New Exercise Prices	New Exercise Prices are created as the underlying futures contracts in the Trading market moves. Exercise prices will be created in increments of \$2.50.
6.1.4	Trading hours	Australian Summer Time 9.00 am – 4.00 pm Australian Winter Time 9.00 am – 4.00 pm
6.3.3	Automatic Exercise	SFE Clearing will automatically exercise all In-the-Money Option Contracts on the Declaration Date. The Buyer cannot exercise the Option prior to the automatic exercise or lodge a Deny Automatic Exercise Request.

Introduced 07/10/09

Rule 6.81.1 S&P/ASX 200 CFD

This contract will commence on a date to be notified on www.asx.com.au/cfd.

Ref Rule	Subject	Determinations
6.81 (item 1)	Index the subject of the CFD	S&P/ASX 200 Index
6.2.1(d)	Currency	Australian dollars
6.2.3	Manner of quoting CFD Price	Whole or fractions of index points
6.2.3	Minimum fluctuations for quoting CFD Price	Multiples of 0.1 of an index point
6.2.1(d)	Currency of Buyer's CFD Daily Adjustments obligations	The Buyer shall pay the Contract Interest (with the Contract Interest Base Rate being the Target Cash Rate published by the Reserve Bank of Australia) and Open Interest Charge in Australian dollars. The Buyer receives the Index Dividend Yield in Australian Dollars.
6.2.1(d)	Currency of Seller's CFD Daily Adjustments obligations	The Seller shall pay the Index Dividend Yield and Open Interest Charge in Australian dollars. The Seller receives the Contract Interest in Australian Dollars.
6.1.4	Trading Hours	Australian daylight saving/US non-daylight saving
		Day Session
		Night Session
		9:50am - 4:00pm
		1:30am – 5.00am Sydney
		Australian daylight saving/US daylight saving
		Day Session
		Night Session
		9:50am- 4:00pm
		12:30am – 4.00am Sydney
		Australian non-daylight saving/US daylight saving
		Day Session
		Night Session
		9:50am - 4:00pm
		11:30pm – 3.00am Sydney
6.2.3	Settlement Day	The sixth day of October 2036, or if that day is not a Business Day, then the Business Day immediately following the sixth day.

Amended 30/11/09

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Rule 6.81.2 FTSE CFD

This contract will commence on a date to be notified on www.asx.com.au/cfd.

Ref Rule	Subject	Determinations
6.81 (item 1)	Index the subject of the CFD	FTSE 100 Index
6.2.1(d)	Currency	Great British Pounds
6.2.3	Manner of quoting CFD Price	Whole or fractions of index points
6.2.3	Minimum fluctuations for quoting CFD Price	Multiples of 0.1 of an index point
6.2.1(d)	Currency of Buyer's CFD Daily Adjustments obligations	The Buyer shall pay the Contract Interest (with the Contract Interest Base Rate being the Sterling Overnight Index Average as published daily by the British Wholesale Market Brokers' Association) and Open Interest Charge in Great British Pounds. The Buyer receives the Index Dividend Yield in Great British Pounds.
6.2.1(d)	Currency of Seller's CFD Daily Adjustments obligations	The Seller shall pay the Index Dividend Yield and Open Interest Charge in Great British Pounds. The Seller receives Contract Interest in Great British Pounds
6.1.4	Trading Hours	Australian daylight saving/CET non-daylight saving 7:00pm -3:30am Australian non-daylight saving/CET daylight saving 5:00pm – 1:30am
6.2.3	Settlement Day	The sixth day of October 2036, or if that day is not a Business Day, then the Business Day immediately following the sixth day.

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Rule 6.81.3 FTSE Japan CFD

This contract will commence on a date to be notified on www.asx.com.au/cfd.

Ref Rule	Subject	Determinations
6.81 (item 1)	Index the subject of the CFD	FTSE Japan Index
6.2.1(d)	Currency	Japanese Yen
6.2.3	Manner of quoting CFD Price	Whole or fractions of index points
6.2.3	Minimum fluctuations for quoting CFD Price	Multiples of 0.1 of an index point
6.2.1(d)	Currency of Buyer's CFD Daily Adjustments obligations	The Buyer shall pay the Contract Interest (with the Contract Interest Base Rate being the Overnight Call Rate as published by the Bank of Japan) and Open Interest Charge in Japanese Yen. The Buyer receives Index Dividend Yield in Japanese Yen.
6.2.1(d)	Currency of Seller's CFD Daily Adjustments obligations	The Seller shall pay the Index Dividend Yield and Open Interest Charge in Japanese Yen. The Seller receives Contract Interest in Japanese Yen.
6.1.4	Trading Hours	Australian daylight saving 1 st session – 11.00am – 1.00pm 2 nd session – 2.30pm – 5.00pm Australian non-daylight saving 1 st session – 10.00am – 12.00pm 2 nd session – 1.30pm – 4.00pm
6.2.3	Settlement Day	The sixth day of October 2036, or if that day is not a Business Day, then the Business Day immediately following the sixth day.

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Rule 6.81.4 DAX® CFD

This contract will commence on a date to be notified on www.asx.com.au/cfd.

Ref Rule	Subject	Determinations
6.81 (item 1)	Index the subject of the CFD	DAX® Index
6.2.1(d)	Currency	Euro
6.2.3	Manner of quoting CFD Price	Whole or fractions of index points
6.2.3	Minimum fluctuations for quoting CFD Price	Multiples of 0.1 of an index point
6.2.1 (d)	Currency of Buyer's CFD Daily Adjustments obligations	The Buyer shall pay the Contract Interest (with the Contract Interest Base Rate being the Euro Overnight Index Average as published daily by Reuters) and Open Interest Charge in Euros.
6.2.1(d)	Currency of Seller's CFD Daily Adjustments obligations	The Seller shall pay the Open Interest Charge in Euros The Seller receives Contract Interest in Euros. Explanatory Note: The DAX® Index is a Total Return Index so there is no Index Dividend Yield adjustment.
6.1.4	Trading Hours	Australian daylight saving/CET non-daylight saving 7:00pm -3:30am Australian non-daylight saving/CET daylight saving 5:00pm – 1:30am
6.2.3	Settlement Day	The sixth day of October 2036, or if that day is not a Business Day, then the Business Day immediately following the sixth day.

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Rule 6.81.5 Dow Jones Industrial Average CFD

This contract will commence on a date to be notified on www.asx.com.au/cfd.

Ref Rule	Subject	Determinations
6.81 (item 1)	Index the subject of the CFD	Dow Jones Industrial Average Index
6.2.1(d)	Currency	United States dollars
6.2.3	Manner of quoting CFD Price	Whole or fractions of index points
6.2.3	Minimum fluctuations for quoting CFD Price	Multiples of 0.1 of an index point
6.2.1(d)	Currency of Buyer's CFD Daily Adjustments obligations	The Buyer shall pay the Contract Interest (with the Contract Interest Base Rate being the Federal Funds Rate as published daily by the Federal Reserve Bank of New York) and Open Interest Charge in United States dollars. The Buyer receives Index Dividend Yield in United States dollars.
6.2.1(d)	Currency of Seller's CFD Daily Adjustments obligations	The Seller shall pay the Index Dividend Yield and Open Interest Charge in United States dollars. The Seller receives Contract Interest in United States dollars.
6.1.4	Trading Hours	Australian daylight saving/US non-daylight saving 1.30am – 8.00am Australian daylight saving/US daylight saving 12.30am – 7.00am Australian non-daylight saving/US daylight saving 11.30pm – 6.00am
6.2.3	Settlement Day	The sixth day of October 2036, or if that day is not a Business Day, then the Business Day immediately following the sixth day.

Amended 30/11/09

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 - The merchantability and the fitness for a particular purpose or use of the Dow Jones Industrial Average IndexSM and its related data;
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Rule 6.81.6 Dow Jones EURO STOXX 50® CFD

This contract will commence on a date to be notified on www.asx.com.au/cfd.

Ref Rule	Subject	Determinations
6.81 (item 1)	Index the subject of the CFD	Dow Jones Eurostoxx 50® Index
6.2.1(d)	Currency	Euro
6.2.3	Manner of quoting CFD Price	Whole or fractions of index points
6.2.3	Minimum fluctuations for quoting CFD Price	Multiples of 0.1 of an index point
6.2.1(d)	Currency of Buyer's CFD Daily Adjustments obligations	The Buyer shall pay the Contract Interest (with the Contract Interest Base Rate being the Euro Overnight Index Average as published daily by Reuters) and Open Interest Charge in Euros. The Buyer receives Index Dividend Yield in Euros.
6.2.1(d)	Currency of Seller's CFD Daily Adjustments obligations	The Seller shall pay the Index Dividend Yield and the Open Interest Charge in Euros. The Seller receives Contract Interest in Euros.
6.1.4	Trading Hours	Australian daylight saving/CET non-daylight saving 7:00pm -3:30am Australian non-daylight saving/CET daylight saving 5:00pm – 1:30am
6.2.3	Settlement Day	The sixth day of October 2036, or if that day is not a Business Day, then the Business Day immediately following the sixth day.

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Rule 6.81.7 NASDAQ CFD

This contract will commence on a date to be notified on www.asx.com.au/cfd.

Ref Rule	Subject	Determinations
6.81 (item 1)	Index the subject of the CFD	Nasdaq-100 Index
6.2.1(d)	Currency	United States dollars
6.2.3	Manner of quoting CFD Price	Whole or fractions of index points
6.2.3	Minimum fluctuations for quoting CFD Price	Multiples of 0.1 of an index point
6.2.1(d)	Currency of Buyer's CFD Daily Adjustments obligations	The Buyer shall pay the Contract Interest (with the Contract Interest Base Rate being the Federal Funds Rate as published daily by the Federal Reserve Bank of New York) and Open Interest Charge in United States dollars. The Buyer receives Index Dividend Yield in United States dollars.
6.2.1(d)	Currency of Seller's CFD Daily Adjustments obligations	The Seller shall pay the Index Dividend Yield and Open Interest Charge in United States dollars. The Seller receives Contract Interest in United States dollars.
6.1.4	Trading Hours	Australian daylight saving/US non-daylight saving 1.30am – 8.00am Australian daylight saving/US daylight saving 12.30am – 7.00am Australian non-daylight saving/US daylight saving 11.30pm – 6.00am

Amended 30/11/09

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Rule 6.82 CFDs - Equities

This contract will commence on a date to be notified on www.asx.com.au/cfd.

Ref Rule	Subject	Determinations
6.81 (item 1)	Securities the subject of the CFD	See attached list
6.2.1(d)	Currency	Australian dollars
6.2.3	Manner of quoting CFD Price	Cents per unit of the security underlying the CFD
6.2.3	Minimum fluctuations for quoting CFD Price	Increments of \$0.01
6.2.1(d)	Currency of Buyer's CFD Daily Adjustments obligations	The Buyer shall pay the Contract Interest (with the Contract Interest Base Rate being the Target Cash Rate as published by the Reserve Bank of Australia) and the Open Interest Charge in Australian dollars. The Buyer shall receive the Dividend Yield and Long Franking Credit Cashflow in Australian dollars.
6.2.1(d)	Currency of Seller's CFD Daily Adjustments obligations	The Seller shall pay the Dividend Yield, Short Franking Credit Cashflow and Open Interest Charge in Australian dollars. The Seller receives Contract Interest in Australian dollars.
6.1.4	Trading Hours	10:00am – 4:00pm
6.2.3	Settlement Day	The sixth day of May 2036, or if that day is not a Business Day, then the Business Day immediately following the sixth day.
6.82 (item 10)	Designated price maker mandatory close out	Designated price makers must allocate their positions by 4:45pm.

For the purposes of Rule 6.82, Item 10 SFE Clearing determines that the mandatory close out of DPM positions will occur in accordance with the following process:

On the evening of T-1:

- The trading day for all Equity CFDs will finish at 4pm.
- By 4:15pm daily settlement prices will be established by SFE.
- By 4:45pm clearing/allocation in relation to all DPM accounts will be completed for any CFD contracts whose underlying is to become ex-dividend on the next trading day.
- By 5:00pm SFE will calculate the adjustments required to effect there being only be a DPM open position on one side of the market - either long or short. These adjustments will result in:
 - Equal reductions to selected long and short DPM positions in SECUR;
 - SFE informing the Clearing Participants acting on behalf of each DPM of what adjustments SFE will be applying to their DPM accounts; and
 - SFE informing the Clearing Participants acting on behalf of each DPM to exchange cum-dividend shares to offset the reduced positions in SECUR.
- After 5:00pm (but before clearing completes in SECUR) SFE will adjust DPM positions in SECUR.

On the morning of T:

- By 9:30am the Clearing Participant for each DPM must enter and match transactions in CHESS to exchange cum-dividend shares to offset the reduced positions in SECUR.

SFE will:

- inform Clearing Participants of their delivery obligations to each other once the DPM CFD positions have been adjusted as described above, and
- rely on Clearing Participants to report their adherence to these obligations.

Clearing Participants are responsible for following up any non-delivery of shares between themselves and must report any non-compliance to SFE in writing.

Clearing participants are responsible for reporting or ensuring the reporting of the exchange of shares in accordance with the ASX Market Rules.

Note: SFE may vary the times above at which the processes can be executed.
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Alumina Limited
Amcor Limited
AMP Limited
ANZ Banking Group Limited
Asciano Group
AXA Asia Pacific Holdings Limited
BHP Billiton Limited
Bluescope Steel Limited
Boral Limited
Brambles
CFS Retail Property
Coca-Cola Amatil Limited
Cochlear Limited
Commonwealth Bank of Australia
Computershare Limited
Crown Limited
CSL Limited
CSR Limited
Dexus Property Group
Fairfax Media Limited
Fortescue Metals Group Limited
Foster's Group Limited
General Property Trust
Goodman Group
Harvey Norman Holdings Limited
Incitec Pivot Limited
Insurance Australia Group
Intoll Group
James Hardie Industries N.V.
JB Hi-Fi Limited
Lihir Gold Limited
Macarthur Coal Limited
Macquarie Bank Limited
Metcash Limited
Mirvac Group
Myer Holdings Limited
National Australia Bank Limited
Newcrest Mining Limited
News Corporation

Nufarm Limited
Oil Search Limited
Onesteel Limited
Orica Limited
Origin Energy Limited
Oxiana Limited
Paladin Resources Limited
Qantas
QBE Insurance Group Limited
Rio Tinto Limited
Santos Limited
Sims Metal Management Limited
Sonic Healthcare Limited
Stockland
Suncorp-Metway Limited
Tabcorp Holdings Limited
Tattersell's Limited
Telecom Corporation of NZ Limited
Telstra Corporation Limited
Toll Holdings Limited
Transurban Group Limited
Wesfarmers Limited
Westfield Group
Westpac Banking Corporation
Woodside Petroleum
Woolworths Limited
WorleyParsons Limited

Last updated: 29/06/10

Rule 6.83.1 Crude Oil CFD – [Deleted]

Rule 6.83.2 Gold CFD

This contract will commence on a date to be notified on www.asx.com.au/cfd.

Ref Rule	Subject	Determinations
6.83 (item 1)	Commodity the subject of the CFD	1 ounce of Gold
6.2.1(d)	Currency	United States dollars
6.2.3	Manner of quoting CFD Price	Cents per unit of the underlying commodity
6.2.3	Minimum fluctuations for quoting CFD Price	Increments of \$0.01
6.2.1(d)	Currency of Buyer's CFD Daily Adjustments obligations	The Buyer shall pay the Contract Interest (with the Contract Interest Base Rate being the Federal Funds Rate as published daily by the Federal Reserve Bank of New York) and Open Interest Charge in United States dollars
6.2.1(d)	Currency of Seller's CFD Daily Adjustments obligations	The Seller shall pay the Open Interest Charge in United States dollars
6.1.4	Trading Hours	1st session 5:00pm – 8:00pm 2 nd session 10:00am – 4:00 pm
6.2.3	Settlement Day	The sixth day of November 2036, or if that day is not a Business Day, then the Business Day immediately following the sixth day.

Amended 13/07/10

Rule 6.84.1 AUD/USD CFD

This contract will commence on a date to be notified on www.asx.com.au/cfd.

Ref Rule	Subject	Determinations
6.84 (item 1)	Foreign exchange spot the subject of the CFD	AUD/USD foreign exchange spot
6.2.1(d)	Currency	Contract currency is United States dollars Opposing currency is Australian dollars
6.2.3	Manner of quoting CFD Price	United States dollars equivalent to Australian dollars
6.2.3	Minimum fluctuations for quoting CFD Price	Increments of US \$0.01
6.2.1(d)	Currency of Buyer's CFD Daily Adjustments obligations	The Buyer shall pay the Contract Interest (with the Contract Interest Base Rate being the Federal Funds Rate as published daily by the Federal Reserve Bank of New York) and Open Interest Charge in United States dollars. The Buyer receives the Yield in Australian dollars.
6.2.1(d)	Currency of Seller's CFD Daily Adjustments obligations	The Seller shall pay the Open Interest Charge in United States dollars The Seller shall pay the Yield in Australian dollars. The Yield Base Rate is the Target Cash Rate published by the Reserve Bank of Australia. The Seller receives Contract Interest in United States dollars.
6.1.4	Trading Hours	1st session 5:00pm – 7:00am 2 nd session 9:00am – 4:00 pm
6.2.3	Settlement Day	The sixth day of November 2036, or if that day is not a Business Day, then the Business Day immediately following the sixth day.

Rule 6.84.2 AUD/NZD CFD

This contract will commence on a date to be notified on www.asx.com.au/cfd.

Ref Rule	Subject	Determinations
6.84 (item 1)	Foreign exchange spot the subject of the CFD	AUD/NZD foreign exchange spot
6.2.1(d)	Currency	Contract currency is New Zealand dollars Opposing currency is Australian dollars
6.2.3	Manner of quoting CFD Price	New Zealand dollars equivalent to Australian dollars
6.2.3	Minimum fluctuations for quoting CFD Price	Increments of NZ \$0.01
6.2.1(d)	Currency of Buyer's CFD Daily Adjustment obligations	The Buyer shall pay the Contract Interest (with the Contract Interest Base Rate being the Official Overnight Cash Rate as published by the Reserve Bank of New Zealand) and Open Interest Charge in New Zealand dollars. The Buyer receives the Yield in Australian dollars.
6.2.1(d)	Currency of Seller's CFD Daily Adjustment obligations	The Seller shall pay the Open Interest Charge in New Zealand dollars The Seller shall pay the Yield in Australian Dollars. The Yield Base Rate is the Target Cash Rate published by the Reserve Bank of Australia. The Seller receives the Contract Interest in New Zealand dollars.
6.1.4	Trading Hours	1st session 5:00pm – 7:00am 2 nd session 9:00am – 4:00 pm
6.2.3	Settlement Day	The sixth day of November 2036, or if that day is not a Business Day, then the Business Day immediately following the sixth day.

Rule 6.84.3 AUD/EUR CFD

This contract will commence on a date to be notified on www.asx.com.au/cfd.

Ref Rule	Subject	Determinations
6.84 (item 1)	Foreign exchange spot the subject of the CFD	AUD/EUR foreign exchange spot
6.2.1(d)	Currency	Contract currency is Euros Opposing currency is Australian dollars
6.2.3	Manner of quoting CFD Price	Euro equivalent to Australian dollars
6.2.3	Minimum fluctuations for quoting CFD Price	Increments of EUR 0.01
6.2.1(d)	Currency of Buyer's CFD Daily Adjustment obligations	The Buyer shall pay the Contract Interest (with the Contract Interest Base Rate being the Euro Overnight Index Average (EONIA) as published by Reuters) and Open Interest Charge in Euros. The Buyer receives the Yield in Australian dollars.
6.2.1(d)	Currency of Seller's CFD Daily Adjustment obligations	The Seller shall pay the Open Interest Charge in Euros. The Seller shall pay the Yield in Australian Dollars. The Yield Base Rate is the Target Cash Rate published by the Reserve Bank of Australia. The Seller receives the Contract Interest in Euros.
6.1.4	Trading Hours	1st session 5:00pm – 7:00am 2 nd session 9:00am – 4:00 pm
6.2.3	Settlement Day	The sixth day of November 2036, or if that day is not a Business Day, then the Business Day immediately following the sixth day.

Rule 6.84.4 NZD/JPY CFD

This contract will commence on a date to be notified on www.asx.com.au/cfd.

Ref Rule	Subject	Determinations
6.84 (item 1)	Foreign exchange spot the subject of the CFD	NZD/JPY foreign exchange spot
6.2.1(d)	Currency	Contract currency is Japanese Yen Opposing currency is New Zealand dollars
6.2.3	Manner of quoting CFD Price	Japanese Yen equivalent to New Zealand dollars
6.2.3	Minimum fluctuations for quoting CFD Price	Increments of Japanese Yen 1
6.2.1(d)	Currency of Buyer's CFD Daily Adjustment obligations	The Buyer shall pay the Contract Interest (with the Contract Interest Base Rate being the Overnight Call Rate as published daily by the Bank of Japan) and Open Interest Charge in Japanese Yen. The Buyer receives the Yield in New Zealand dollars.
6.2.1(d)	Currency of Seller's CFD Daily Adjustment obligations	The Seller shall pay the Open Interest Charge in Japanese Yen. The Seller shall pay the Yield in New Zealand dollars. The Yield Base Rate is the Official Overnight Cash Rate (ONCR) published by the Reserve Bank of New Zealand. The Seller receives the Contract Interest in Japanese Yen.
6.1.4	Trading Hours	1st session 5:00pm – 7:00am 2 nd session 9:00am – 4:00 pm
6.2.3	Settlement Day	The sixth day of November 2036, or if that day is not a Business Day, then the Business Day immediately following the sixth day.

Rule 6.84.5 AUD/JPY CFD

This contract will commence on a date to be notified on www.asx.com.au/cfd.

Ref Rule	Subject	Determinations
6.84 (item 1)	Foreign exchange spot the subject of the CFD	AUD/JPY foreign exchange spot
6.2.1(d)	Currency	Contract currency is Japanese Yen Opposing currency is Australian dollars
6.2.3	Manner of quoting CFD Price	Japanese Yen equivalent to Australian dollars
6.2.3	Minimum fluctuations for quoting CFD Price	Increments of Japanese Yen 1
6.2.1(d)	Currency of Buyer's CFD Daily Adjustment obligations	The Buyer shall pay the Contract Interest (with the Contract Interest Base Rate being the Overnight Call Rate as published daily by the Bank of Japan) and Open Interest Charge in Japanese Yen. The Buyer receives the Yield in Australian dollars.
6.2.1(d)	Currency of Seller's CFD Daily Adjustment obligations	The Seller shall pay the Open Interest Charge in Japanese Yen. The Seller shall pay the Yield in Australian Dollars. The Yield Base Rate is the Target Cash Rate published by the Reserve Bank of Australia. The Seller receives the Contract Interest in Japanese Yen.
6.1.4	Trading Hours	1st session 5:00pm – 7:00am 2 nd session 9:00am – 4:00 pm
6.2.3	Settlement Day	The sixth day of November 2036, or if that day is not a Business Day, then the Business Day immediately following the sixth day.

Rule 6.84.6 EUR/USD CFD

This contract will commence on a date to be notified on www.asx.com.au/cfd.

Ref Rule	Subject	Determinations
6.84 (item 1)	Foreign exchange spot the subject of the CFD	EUR/USD foreign exchange spot
6.2.1(d)	Currency	Contract currency is United States dollars Opposing currency is Euros
6.2.3	Manner of quoting CFD Price	Euros equivalent to United States dollars
6.2.3	Minimum fluctuations for quoting CFD Price	Increments of United States \$0.01
6.2.1(d)	Currency of Buyer's CFD Daily Adjustment obligations	The Buyer shall pay the Contract Interest (with the Contract Interest Base Rate being the Euro Overnight Index Average (EONIA) as published by Reuters) and Open Interest Charge in Euros. The Buyer receives the Yield in United States dollars.
6.2.1(d)	Currency of Seller's CFD Daily Adjustment obligations	The Seller shall pay the Open Interest Charge in United States dollars. The Seller shall pay the Yield in United States dollars. The Yield Base Rate is the Federal Funds Rate published daily by the Federal Reserve Bank of New York. The Seller receives the Contract Interest in Euros.
6.1.4	Trading Hours	1st session 5:00pm – 7:00am 2 nd session 9:00am – 4:00 pm
6.2.3	Settlement Day	The sixth day of November 2036, or if that day is not a Business Day, then the Business Day immediately following the sixth day.

Rule 6.84.7 USD/JPY CFD

This contract will commence on a date to be notified on www.asx.com.au/cfd.

Ref Rule	Subject	Determinations
6.84 (item 1)	Foreign exchange spot the subject of the CFD	USD/JPY foreign exchange spot
6.2.1(d)	Currency	Contract currency is Japanese Yen Opposing currency is United States dollars
6.2.3	Manner of quoting CFD Price	Japanese Yen equivalent to United States dollars
6.2.3	Minimum fluctuations for quoting CFD Price	Increments of Japanese Yen 1
6.2.1(d)	Currency of Buyer's CFD Daily Adjustment obligations	The Buyer shall pay the Contract Interest (with the Contract Interest Base Rate being the Overnight Call Rate as published daily by the Bank of Japan) and Open Interest Charge in Japanese Yen. The Buyer receives the Yield in United States dollars.
6.2.1(d)	Currency of Seller's CFD Daily Adjustment obligations	The Seller shall pay the Open Interest Charge in Japanese Yen. The Seller shall pay the Yield in United States dollars. The Yield Base Rate is the Federal Funds Rate published daily by the Federal Reserve Bank of New York. The Seller receives the Contract Interest in Japanese Yen.
6.1.4	Trading Hours	1st session 5:00pm – 7:00am 2 nd session 9:00am – 4:00 pm
6.2.3	Settlement Day	The sixth day of November 2036, or if that day is not a Business Day, then the Business Day immediately following the sixth day.

Rule 6.84.8 NZD/USD CFD

This contract will commence on a date to be notified on www.asx.com.au/cfd.

Ref Rule	Subject	Determinations
6.84 (item 1)	Foreign exchange spot the subject of the CFD	NZD/USD foreign exchange spot
6.2.1(d)	Currency	Contract currency is United States dollars Opposing currency is New Zealand dollars
6.2.3	Manner of quoting CFD Price	United States dollars equivalent to New Zealand dollars
6.2.3	Minimum fluctuations for quoting CFD Price	Increments of US \$0.01
6.2.1(d)	Currency of Buyer's CFD Daily Adjustments obligations	The Buyer shall pay the Contract Interest (with the Contract Interest Base Rate being the Federal Funds Rate as published daily by the Federal Reserve Bank of New York) and Open Interest Charge in United States dollars. The Buyer receives the Yield in New Zealand dollars.
6.2.1(d)	Currency of Seller's CFD Daily Adjustments obligations	The Seller shall pay the Open Interest Charge in United States dollars The Seller shall pay the Yield in New Zealand dollars. The Yield Base Rate is the Official Overnight Cash Rate (ONCR) published by the Reserve Bank of New Zealand. The Seller receives Contract Interest in United States dollars.
6.1.4	Trading Hours	1st session 5:00pm – 7:00am 2 nd session 9:00am – 4:00 pm
6.2.3	Settlement Day	The sixth day of November 2036, or if that day is not a Business Day, then the Business Day immediately following the sixth day.

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