

ASX 24 Operating Rule Amendments

SCHEDULE 1- ASX 24 INDIVIDUAL CONTRACT SPECIFICATIONS

2.37.1 Five Year Commonwealth Treasury Bond Futures Contract

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

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

2.37.1 Five Year Commonwealth Treasury Bond Futures Contracts

Subject	Determinations
Coupon Rate	2 per cent
Calculation of Contract Value	The calculation within the brackets in the formula shall be carried out to eight decimal places and rounded to the nearest cent, 0.500 cents being rounded up.
Treasury Bond Series	As recorded in the Schedule to these Determinations
Manner of quoting Futures Price	Yield per cent per annum. For quotation purposes the price shall be deducted from 100.00.
Minimum fluctuations for quoting Futures Price	Multiples of 0.0025 per cent during the period 5:10 pm on 8th of the expiry month, or the next business day if the 8th is not a business day, to 4:30 pm on the day of expiry. All the other times the minimum price increment will be 0.0050 per cent.
Bond trading venues	<ul style="list-style-type: none"> — ICAP — Yieldbroker
Time Settlement Price is declared	ASX Clear (Futures) will normally declare the Settlement Price by 3:00 pm on the Final Trading Day

Subject	Determinations
Times for obtaining quotations for the purpose of calculating the Settlement Price	Quotations will be obtained on the final trading day at: <ul style="list-style-type: none"> • 9:45 am ± 5 seconds • 10:30 am ± 5 seconds, and • 11:15 am ± 5 seconds
Trading Hours	5:10 pm – 7:00 am & 8:30 am – 4:30 pm (US daylight saving time) 5:10 pm – 7:30 am & 8:30 am – 4:30 pm (US non daylight saving time)
Settlement Months	March, June, September and December up to two Quarter Months ahead
Final Trading Day	The fifteenth day of the Settlement Month or if that day is not a Business Day, then the Business Day immediately following the fifteenth day
Time at which trading ceases on Final Trading Day	12:00 noon.
Settlement Day	The Business Day following the Final Trading Day in a Settlement Month
Final time by which Seller's obligations must be satisfied	12:00 noon on the Settlement Day
Final time by which Buyer's obligations must be satisfied	10:30 am on the Settlement Day

OTHER CONSEQUENTIAL ASX 24 PROCEDURE AMENDMENTS

Procedure 2500.1 Futures Daily Settlement Price Procedures

- (a) Immediately following the Close of a Market, a Daily Settlement Price for each Futures Contract month shall be displayed on the Trading Platform. Daily Settlement Prices shall be calculated by the Market Operator by using any one, or a combination, of the following methods:
- (i) where there is a final bid and a final ask that is within the tick range set out below, the mid-point between the final bid and final ask, rounded up shall be the Daily Settlement Price;

Futures Contracts	Specified Tick Range
Australian 30 Day Interbank	5 Basis Points
Australian 90 Day Bank Bills (including Packs & Bundles Strip Orders)	5 Basis Points
Australian 3 Year Treasury Bond	5 Basis Points
Australian 5 Year Treasury Bond	5 Basis Points
Australian 10 Year Treasury Bond	5 Basis Points
Australian 20 Year Treasury Bond	5 Basis Points
Australian 3 Year Interest Rate Swap	5 Basis Points
Australian 5 Year Interest Rate Swap	5 Basis Points
Australian 10 Year Interest Rate Swap	5 Basis Points
NZ 30 Day Official Cash Rate	5 Basis Points
NZ 90 Day Bank Bills (including Packs & Bundles Strip Orders)	5 Basis Points
NZ 3 Year Government Bond	5 Basis Points
NZ 10 Year Government Bond	5 Basis Points
SPI 200	10 Points
S&P/ASX 200 Gross Total Return Index Futures Contract	10 Points
S&P/ASX 200 Resources Index Futures Contract	10 Points
S&P/ASX 200 Financial-x-A-REIT Index Futures Contract	10 Points
S&P/ASX 200 A-REIT Index Futures Contract	10 Points
S&P/ASX 200 VIX Futures Contract	The tick range is unlimited
ASX Victorian Wholesale Gas and Strip Futures	5 cents
Grain Futures	20 dollars

Procedure 3200.9

Ranges for Interest Rate Futures Products

Futures Contracts	NCR	QCR (Lower Limit)	QCR (Upper Limit)	Start of ETR
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 (Ranges are applied to the individual legs of Pack and Bundles Strip Orders)	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 5 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 20 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 (Ranges are applied to the individual legs of Pack and Bundles Strip Orders)	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

Procedure 3400

For the purposes of Rule [3400] the number the permitted number of Open Positions which may be held by Trading Participants on behalf of any market user is as follows:

	3-Year Commonwealth Treasury Bond Futures Contracts	5-Year Commonwealth Treasury Bond Futures Contracts	10-Year Commonwealth Treasury Bond Futures Contracts	20-Year Commonwealth Treasury Bond Futures Contracts	90 Day Bank Accepted Bills Futures Contract
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	37,500	15,000	28,500	15,000	20,000

Procedure 4060 Order Negotiation – Pre-Negotiated Orders

Contract	Minimum Prescribed Time between RFQ and Entry of Orders: Outright Market	Minimum Prescribed Time between RFQ and Entry of Orders: User Defined Strategy orders	After Prescribed Time has elapsed – time allowed for order execution	Minimum Volume Threshold
Interest Rates				
30 Day Interbank Cash Rate Futures	Not permitted	30 seconds	90 seconds	1 lot
Options on 30 Day Interbank Cash Rate Futures	10 seconds	30 seconds	90 seconds	1 lot
90 Day Bank Accepted Bill Futures	Not permitted	30 seconds	90 seconds	1 lot

Contract	Minimum Prescribed Time between RFQ and Entry of Orders:	Minimum Prescribed Time between RFQ and Entry of Orders:	After Prescribed Time has elapsed – time allowed for order execution	Minimum Volume Threshold
	Outright Market	User Defined Strategy orders		
Serial & Quarterly Options on 90 Day Bank Accepted Bill Futures	10 seconds	30 seconds	90 seconds	1 lot
3 Year Commonwealth Treasury Bond Futures	Not permitted	30 seconds	90 seconds	1 lot
Serial & Quarterly Options on 3 Year Commonwealth Treasury Bond Futures	10 seconds	30 seconds	90 seconds	1 lot
3 Year Interest Rate Swap Futures	10 seconds	30 seconds	90 seconds	1 lot
5 Year Commonwealth Treasury Bond Futures	Not permitted	30 seconds	90 seconds	1 lot
Serial & Quarterly Options on 10 Year Commonwealth Treasury Bond Futures	10 seconds	30 seconds	90 seconds	1 lot
10 Year Interest Rate Swap Futures	10 seconds	30 seconds	90 seconds	1 lot
New Zealand 90 Day Bank Bill Futures	Not permitted	30 seconds	90 seconds	1 lot
New Zealand 90 Day Bank Bill Options	10 seconds	30 seconds	90 seconds	1 lot

Contract	Minimum Prescribed Time between RFQ and Entry of Orders:	Minimum Prescribed Time between RFQ and Entry of Orders:	After Prescribed Time has elapsed – time allowed for order execution	Minimum Volume Threshold
	Outright Market	User Defined Strategy orders		
New Zealand 3 Year Government Stock Futures	Not permitted	30 seconds	90 seconds	1 lot
New Zealand 3 Year Government Stock Options	10 seconds	30 seconds	90 seconds	1 lot
New Zealand 10 Year Government Stock Futures	Not permitted	30 seconds	90 seconds	1 lot
New Zealand 10 Year Government Stock Options	10 seconds	30 seconds	90 seconds	1 lot
New Zealand 30 Day Official Cash Rate Futures Contract	10 seconds	30 seconds	90 seconds	1 lot
Options on 30 Day Interbank Cash Rate Futures	10 seconds	30 seconds	90 seconds	1 lot

Procedure 4820 – Block Trades

For the purposes of Rule [4820] the Market Operator has prescribed the following Derivatives Market Contracts and conditions for the Block Trade Facility:

Contract Type	Applicable Contract ¹	Agreement & Registration Day Session	Agreement & Registration Night Session	Minimum Threshold	Minimum Trading Increment
Interest Rate					
Three Year Commonwealth Treasury Bond Futures Contract	Spot Month only Change of spot month occurs 5 trading days prior to expiry (includes expiry day).	Not available	Block trades may be agreed during the contract's night session Electronic registration must be completed on the next Business Day between 8:30am and 9:30am AEST.	2,000 lots	Refer to contract specifications
Five Year Commonwealth Treasury Bond Futures Contract	Spot Month only Change of spot month occurs 5 trading days prior to expiry (includes expiry day).	Not available	Block trades may be agreed during the contract's night session Electronic registration must be completed on the next Business Day between 8:30am and 9:30am AEST.	1,000 lots	Refer to contract specifications
Ten Year Commonwealth Treasury Bond Futures Contract	Spot Month only Change of spot month occurs 5 trading days prior to expiry (includes expiry day).	Not available	Block trades may be agreed during the contract's night session Electronic registration must be completed on the next Business Day between 8:30am and 9:30am AEST.	750 lots	Refer to contract specifications
Twenty Year Commonwealth Treasury Bond Futures Contract	Spot Month only Change of spot month occurs 5 trading days prior to expiry (includes expiry day).	Block trades may be agreed during the contract's day session. Electronic registration must be completed within 10 minutes of agreement between the parties.	Block trades may be agreed during the contract's night session Electronic registration must be completed on the next Business Day between 8:30am and 9:30am AEST.	500 lots	Refer to contract specifications

¹ Participants are reminded that it is contrary to the ASIC MIRs to use the Block Trade Facility to execute Roll Business.