



ASX 24 EFP Procedures

Procedure 4800 – Exchange for Physical

FUTURES COMPONENT OF EFP		
Acceptable evidence of the future		
A Futures Statement issued by an ASX Clear (Futures) Participant confirming the futures position resulting from the EFP transaction.		
PHYSICAL COMPONENT OF EFP		
Market Operator Product	Exchanged for	Examples of acceptable evidence of the physical
SPI 200® Index Futures, Mini SPI 200, and Options on Futures	<ul style="list-style-type: none"> – Basket of ASX traded stocks in one or more companies where the cash value of the basket of stocks and the notional value of the SPI Futures fall within 10% of each other. – S&P/ASX 200 Index Options Contract (XJO options) that are of Special Size and transacted in accordance with the following sections of Part B of ASX Operating Rule Procedure (ASXORP) 4810: <ul style="list-style-type: none"> – Section 1; – Section 2 or Section 3; – Section 6; – Section 7; and – Section 8. – Trading Participants relying on this scenario must be able to demonstrate that the EFP transaction entered in to has the effect of equal and opposite either as buy and sell transaction and/or offsetting deltas. Where the Trading Participant has aggregated clients on one side of the physical transaction in accordance with Part B, Section 6 of ASXORP 4810, they are reminded that to create a bona fide EFP, the SPI futures Contract must be traded on behalf of the same parties that is opposite in effect to the physical XJO transaction. – Trading Participants are required to register such transactions as a single EFP transaction in the electronic registration system, inserting “SPLIT” in to the “Client” name field; and detailing the physical slip number, the name of each client and their allocation of the EFP in the “Comments” field. 	<ul style="list-style-type: none"> – Basket EFP – a statement or extract listing each stock forming the basket and indicating that the basket was transferred between the parties to the EFP. – XJO EFP – an ETO statement from the Client confirming settlement of the XJO Option between the parties to the EFP.

	<ul style="list-style-type: none"> - OTC Options Market Transactions (as defined in the ASX Clear Operating Rules) in S&P/ASX 200 index options. - ExchangeTraded Products (ETPs) linked to an Australian based equity index whereby the cash value of the ETP and the notional value of the Future falls within 10% of each other. 	<ul style="list-style-type: none"> - ETP EFP - The physical evidence required for the physical side of the transaction will be the same as for cash equities. The physical evidence of the trade will be present in the course of sales of the ETP in question.
<p>S&P/ASX 200 Gross Total Return Index Futures Contract</p>	<ul style="list-style-type: none"> - Basket of ASX traded stocks in one or more companies where the cash value of the basket of stocks and the notional value of the S&P/ASX 200 Total Return Index Futures Contract fall within 10% of each other. - ExchangeTraded Products (ETPs) linked to an Australian based equity index whereby the cash value of the ETP and the notional value of the Future falls within 10% of each other. 	
<p>Sector Index Futures Contracts</p>	<p>Basket of ASX traded stocks in one or more companies where the cash value of the basket of stocks and the notional value of the relevant Sector Index Futures Contract fall within 10% of each other.</p>	