

Amendments to ASX24 Operating Rules

SUB-SECTION 2C: COMMODITY CONTRACTS

2.62.2 Australian Morning Peak Load Electricity Futures Contract

<u>Item</u>	<u>Heading</u>	<u>Individual contract specifications</u>
<u>1</u>	<u>Contract Unit</u>	<u>One (1) Megawatt (MW) of electrical energy per hour during the morning peak load profile, as defined in Item “Reference Price” below, bought and sold in a region, as determined by the Market Operator, of the Wholesale Electricity Pool Market conducted by the Australian Energy Market Operator Limited (AEMO), or its successor, over a period of a Year/Quarter/Month/Week as determined by the Market Operator.</u>
<u>2</u>	<u>Reference Price</u>	<p><u>The Wholesale Electricity Pool Market price that underlies the Contract shall, subject to sub item (b) of the Item “Provisional Settlement Price” in the Individual Contract Specifications, be the regional reference price as determined by the Market Operator and calculated by AEMO, or its successor on a five (5) minutely basis for purposes of invoicing physical deliveries of electricity occurring between 6:00 am and 9:00am inclusive Monday to Sunday – Australian Eastern Standard Time (AEST) (“morning peak load profile”), during the period of a Year/Quarter/Month/Week (as determined by the Market Operator), in accordance with the following formula:</u></p> $\text{RP} = \frac{\text{A}}{\text{B}}$ <p><u>Where</u></p> <p><u>RP = Reference Price.</u></p> <p><u>A = the sum of all relevant morning peak load spot prices for the region, as determined by the Market Operator, occurring between the times set out above during the Year/Quarter/Month/Week as determined by the Market Operator.</u></p> <p><u>B = the total number of relevant morning peak load spot prices for the region, as determined by the Market Operator, occurring between the times set out above during the Year/Quarter/Month/Week as determined by the Market Operator.</u></p> <p><u>The Reference Price determined using the above formula shall be rounded to two decimal places.</u></p>

<u>Item</u>	<u>Heading</u>	<u>Individual contract specifications</u>
<u>3</u>	<u>Type of Contract</u>	<u>Cash settled.</u>
<u>4</u>	<u>Contract Value</u>	<u>The price agreed upon by the parties at the time of entering into the Contract multiplied by the number of morning peak load hours in the Year/Quarter/Month/Week as determined by the Market Operator, rounded to two decimal places and expressed in Australian dollars, where the number of hours, for the Year/Quarter/Month/Week as determined by the Market Operator, is as defined in Item "Reference Price" above.</u>
<u>5</u>	<u>Provisional Settlement Price</u>	<p><u>(a) The numerical value of the Reference Price shall be notified to the Market by the Approved Clearing Facility, at such time as it shall determine, as a Provisional Settlement Price.</u></p> <p><u>(b) The Approved Clearing Facility may, at its discretion at any time up until the final Settlement Price is declared, amend the Provisional Settlement Price.</u></p>
<u>6</u>	<u>Settlement Price and Declaration of Settlement Price</u>	<p><u>(a) The Provisional Settlement Price shall be confirmed by the Approved Clearing Facility as the final Settlement Price at such time as it shall determine.</u></p> <p><u>(b) Subject to the operation of Rule [3100], the numerical value of the Settlement Price, as declared by the Approved Clearing Facility, shall be accepted as final.</u></p>
<u>7</u>	<u>Settlement Value</u>	<u>The Settlement Price of a Contract on the Settlement Day multiplied by the number of morning peak load hours in the Year/Quarter/Month/Week as determined by the Market Operator, rounded to two decimal places and expressed in Australian dollars, where the number of hours, for the Year/Quarter/Month/Week as determined by the Market Operator, is as defined in Item "Reference Price" above.</u>
<u>8</u>	<u>Exclusion of Liability</u>	<p><u>Subject to the right of the Market Operator under Rule [3100] to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Market Operator and the Approved Clearing Facility shall be entitled to regard the information received from any relevant Electricity Market Management company (e.g. the Australian Energy Market Operator Limited, etc), their successors, or any other source of electricity pool price information, as being conclusive and final.</u></p> <p><u>Any failure by the Market Operator or the Approved Clearing Facility or any entity on behalf of those parties, to provide or obtain the relevant information necessary for calculating the Settlement Price, or any</u></p>

Item	Heading	Individual contract specifications
		<u>inaccuracies created before or during the calculation or in the transmission thereof shall not lead to a party having any claim whatsoever against the Approved Clearing Facility or the Market Operator.</u>
<u>9</u>	<u>Inability for declaration of Settlement Price</u>	<u>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.</u>

Introduced [xxx]

.....

2.62.3 Australian Evening Peak Load Electricity Futures Contract

<u>Item</u>	<u>Heading</u>	<u>Individual contract specifications</u>
<u>1</u>	<u>Contract Unit</u>	One (1) Megawatt (MW) of electrical energy per hour during the evening peak load profile, as defined in Item "Reference Price" below, bought and sold in a region, as determined by the Market Operator, of the Wholesale Electricity Pool Market conducted by the Australian Energy Market Operator Limited (AEMO), or its successor, over a period of a Year/Quarter/Month/Week as determined by the Market Operator.
<u>2</u>	<u>Reference Price</u>	<p>The Wholesale Electricity Pool Market price that underlies the Contract shall, subject to sub item (b) of the Item "Provisional Settlement Price" in the Individual Contract Specifications, be the regional reference price as determined by the Market Operator and calculated by AEMO, or its successor, on a five (5) minutely basis for purposes of invoicing physical deliveries of electricity occurring between 4:00 pm and 9:00 pm inclusive Monday to Sunday – Australian Eastern Standard Time (AEST) ("evening peak load profile"), during the period of a Year/Quarter/Month/Week (as determined by the Market Operator), in accordance with the following formula:</p> $\text{RP} = \frac{\text{A}}{\text{B}}$ <p>Where</p> <p>RP = Reference Price.</p> <p>A = the sum of all relevant evening peak load spot prices for the region, as determined by the Market Operator, occurring between the times set out above during the Year/Quarter/Month/Week as determined by the Market Operator.</p> <p>B = the total number of relevant evening peak load spot prices for the region, as determined by the Market Operator, occurring between the times set out above during the Year/Quarter/Month/Week as determined by the Market Operator.</p> <p>The Reference Price determined using the above formula shall be rounded to two decimal places.</p>
<u>3</u>	<u>Type of Contract</u>	Cash settled.
<u>4</u>	<u>Contract Value</u>	The price agreed upon by the parties at the time of entering into the Contract multiplied by the number of peak load hours in the

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

<u>Item</u>	<u>Heading</u>	<u>Individual contract specifications</u>
<u>9</u>	<u>Inability for declaration of Settlement Price</u>	<u>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.</u>

Introduced [xxx]

Amendments to ASX 24 Operating Rules Procedures

Procedure 2.62.2.1 New South Wales Morning Peak Load Electricity Futures Contract – Calendar Quarter (Note: Expected to be listed on 30 June 2025)

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

Introduced [xxx]

Procedure 2.62.2.2 Victoria Morning Peak Load Electricity Futures Contract – Calendar Quarter (Note: Expected to be listed on 21 July 2025)

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

Introduced [xxx]

Procedure 2.62.2.3 Queensland Morning Peak Load Electricity Futures Contract – Calendar Quarter (Note: Expected to be listed on 7 July 2025)

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

Introduced [xxx]

Procedure 2.62.2.4 South Australia Morning Peak Load Electricity Futures Contract – Calendar Quarter (Note: Expected to be listed on 28 July 2025)

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

Introduced [xxx]

....

Procedure 2.62.3.1 New South Wales Evening Peak Load Electricity Futures Contract – Calendar Quarter (Note: Expected to be listed on 30 June 2025)

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

Introduced [xxx]

Procedure 2.62.3.2 Victoria Evening Peak Load Electricity Futures Contract – Calendar Quarter (Note: Expected to be listed on 21 July 2025)

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

Introduced [xxx]

Procedure 2.62.3.3 Queensland Evening Peak Load Electricity Futures Contract – Calendar Quarter (Note: Expected to be listed on 7 July 2025)

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

Introduced [xxx]

Procedure 2.62.3.4 South Australia Evening Peak Load Electricity Futures Contract – Calendar Quarter (Note: Expected to be listed on 28 July 2025)

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

Introduced [xxx]

...

Procedure 3200.9 – Reference Price and Cancellation Ranges for Contracts not subject to the ASIC Market Integrity Rules

All Contracts other than:

- SPI 200
- Mini SPI 200
- S&P/ASX 200 Gross Total Return Index
- S&P/ASX 200 Resources Index
- S&P/ASX 200 Financials-x-A-REIT Index Futures Contracts
- S&P/ASX 200 A-REIT Index Futures Contracts
- S&P/ASX 200 ex S&P/ASX 100 Gross Total Return Index

Reference Price

The Reference Price is established by the Market Operator using any or a combination of the following criteria:

- Valid last trade price preceding the entry of the asserted error trade
- Valid bid or ask available in the market
- Preceding Daily Settlement Price
- Intra and inter spread relationships
- Market conditions immediately before and after the transaction(s)
- Theoretical valuation
- Independent third parties
- Physical markets
- Utilisation of RFQ's

No automated AOT/NCR applies to futures contracts not subject to the ASIC Market Integrity Rules so no orders will be automatically rejected. No Regulatory Halt will be applied.

Amended 28/11/11, 26/05/14, 27/10/14, 20/03/17, 03/06/19, 24/01/22, 15/07/24

Ranges for Interest Rate Futures Products

Futures Contracts	NCR	QCR (Lower Limit)	QCR (Upper Limit)	Start of ETR
Three Year Commonwealth Treasury Bond Futures Contract	5.0 Basis Points	5.5 Basis Points	49.5 Basis Points	50.0 Basis Points
Five Year Commonwealth Treasury Bond Futures Contract	5.0 Basis Points	5.5 Basis Points	49.5 Basis Points	50.0 Basis Points
Ten Year Commonwealth Treasury Bond Futures Contract	5.0 Basis Points	5.5 Basis Points	49.5 Basis Points	50.0 Basis Points
Twenty Year Commonwealth Treasury Bond Futures Contract	5.0 Basis Points	5.5 Basis Points	24.5 Basis Points	25.0 Basis Points
30 Day Interbank Cash Rate Futures Contract	5.0 Basis Points	5.5 Basis Points	49.5 Basis Points	50.0 Basis Points
90 Day Bank Accepted Bill Futures Contract (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
New Zealand 90 Day Bank Bill Futures Contract (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

Amended 28/11/11, 27/02/12, 31/03/13, 01/12/14, 21/09/15, 20/03/17, 28/11/17, 16/11/20, 30/11/20, 01/10/21

Ranges for Commodity Futures Products

Futures Contracts % means distance from Reference Price	NCR	QCR (Lower Limit)	QCR (Upper Limit)	Start of ETR
Australian Base Load Electricity Futures Contract	1.5% DP	> 1.5% DP	≤ 15% DP	> 15% DP
New Zealand Base Load Electricity Futures Contract	1.5% DP	> 1.5% DP	≤ 15% DP	> 15% DP
Market Operator Defined Strip Orders of: - Australian Base Load Electricity Futures Contracts	1.5% DP	> 1.5% DP	≤ 12% DP	> 12% DP

Futures Contracts % means distance from Reference Price	NCR	QCR (Lower Limit)	QCR (Upper Limit)	Start of ETR
- New Zealand Base Load Electricity Futures Contracts				
Australian Peak Load Electricity Futures Contract	1.5% DP	> 1.5% DP	≤ 15% DP	> 15% DP
New Zealand Peak Load Electricity Futures Contract	1.5% DP	> 1.5% DP	≤ 15% DP	> 15% DP
<u>Australian Morning Peak Load Electricity Futures Contract</u>	<u>1.5% DP</u>	<u>> 1.5% DP</u>	<u>≤ 15% DP</u>	<u>> 15% DP</u>
<u>Australian Evening Peak Load Electricity Futures Contract</u>	<u>1.5% DP</u>	<u>> 1.5% DP</u>	<u>≤ 15% DP</u>	<u>> 15% DP</u>
Market Operator Defined Strip Orders of Australian Peak Load Electricity Futures Contracts	1.5% DP	> 1.5% DP	≤ 15% DP	> 15% DP
Australian Base Load Electricity Cap Futures Contract	3% DP	> 3% DP	≤ 15% DP or ≤ \$1 DP (whichever is higher)	> 15% DP or > \$1 DP (whichever is higher)
Market Operator Defined Strip Orders of Australian Base Load Electricity Cap Futures Contracts	1.5% DP	> 1.5% DP	≤ 15% DP or ≤ \$1 DP (whichever is higher)	> 15% DP or > \$1 DP (whichever is higher)
Victorian Wholesale Gas Futures Contract	1.5% DP	> 1.5% DP	≤ 15% DP	> 15% DP
Market Operator Defined Strip Orders of Victorian Wholesale Gas Futures Contracts	1.5% DP	> 1.5% DP	≤ 15% DP	> 15% DP
Wallumbilla Natural Gas Futures Contract	1.5% DP	> 1.5% DP	≤ 15% DP	> 15% DP
Environmental Futures	1.5% DP	> 1.5% DP	≤ 15% DP	> 15% DP
Eastern Australia Wheat Futures Contract	\$5.00	\$5.10	\$14.90	\$15
WA Wheat Futures Contract	\$5.00	\$5.10	\$14.90	\$15
Eastern Australia Feed Barley Futures Contract	\$5.00	\$5.10	\$14.90	\$15

Amended 24/10/11, 28/11/11, 31/03/13, 07/04/15, 12/10/15, 08/08/16, 01/10/21, 28/11/22, 29/07/24, [\[xx\]](#)

Procedure 4022(a)(ii) – Market Operator Defined Strategy Order – Strip Orders

Strip Orders are a predefined consecutive strip of underlying futures contracts. The available Strip Orders are as follows:

Packs (a strip of four consecutive futures contracts)

90 Day Bank Bill Futures Contract	Underlying Futures Contracts
White Pack	Spot, Spot + 1, Spot + 2, Spot + 3
Red Pack	Spot + 4, Spot + 5, Spot + 6, Spot + 7
Green Pack	Spot + 8, Spot + 9, Spot + 10, Spot + 11

NZ 90 Day Bank Bill Futures Contract	Underlying Futures Contracts
White Pack	Spot, Spot + 1, Spot + 2, Spot + 3
Red Pack	Spot + 4, Spot + 5, Spot + 6, Spot + 7

Bundles (a strip of up to twelve consecutive futures contracts)

90 Day Bank Bill Futures Contract	Underlying Futures Contracts
2 nd Year Bundle	Spot, Spot + 1, Spot + 2, Spot + 3, Spot + 4, Spot + 5, Spot + 6, Spot + 7
3 rd Year Bundle	Spot, Spot + 1, Spot + 2, Spot + 3, Spot + 4, Spot + 5, Spot + 6, Spot + 7, Spot + 8, Spot + 9, Spot + 10, Spot + 11

NZ 90 Day Bank Bill Futures Contract	Underlying Futures Contracts
2 nd Year Bundle	Spot, Spot + 1, Spot + 2, Spot + 3, Spot + 4, Spot + 5, Spot + 6, Spot + 7

Electricity Strips (a strip of four consecutive futures contracts)

Australian Electricity Base Load Futures Contract – Calendar Quarter	Underlying Futures Contracts
Calendar Year (per State – NSW, VIC, QLD, SA)	March, June, September, December of the Calendar Year denoted by the December expiry.
Financial Year (per State – NSW, VIC, QLD, SA)	September, December, March, June of the Financial Year denoted by the June expiry.

Australian Electricity Peak Load Electricity Futures Contract – Calendar Quarter	Underlying Futures Contracts
Calendar Year (per State – NSW, VIC, QLD, SA)	March, June, September, December of the Calendar Year denoted by the December expiry <u>out to Calendar Year 2028</u> .
Financial Year (per State – NSW, VIC, QLD, SA)	September, December, March, June of the Financial Year denoted by the June expiry <u>out to Calendar Year 2028</u> .

<u>Australian Morning Peak Load Electricity Futures Contract – Calendar Quarter</u>	<u>Underlying Futures Contracts</u>
<u>Calendar Year (per State – NSW, VIC, QLD, SA)</u>	<u>March, June, September, December of the Calendar Year denoted by the December expiry.</u>
<u>Financial Year (per State – NSW, VIC, QLD, SA)</u>	<u>September, December, March, June of the Financial Year denoted by the June expiry.</u>

<u>Australian Evening Peak Load Electricity Futures Contract – Calendar Quarter</u>	<u>Underlying Futures Contracts</u>
<u>Calendar Year (per State – NSW, VIC, QLD, SA)</u>	<u>March, June, September, December of the Calendar Year denoted by the December expiry.</u>
<u>Financial Year (per State – NSW, VIC, QLD, SA)</u>	<u>September, December, March, June of the Financial Year denoted by the June expiry.</u>

<u>Electricity Strips</u>	<u>Estimate Timeframe</u>
<u>Electricity Strips for New South Wales Morning Peak Load Electricity Futures Contract and New South Wales Evening Peak Load Electricity Futures Contract</u>	<u>30 June 2025</u>

Electricity Strips for Victoria Morning Peak Load Electricity Futures Contract and Victoria Evening Peak Load Electricity Futures Contract	21 July 2025
Electricity Strips for Queensland Morning Peak Load Electricity Futures Contract and Queensland Evening Peak Load Electricity Futures Contract	7 July 2025
Electricity Strips for South Australia Morning Peak Load Electricity Futures Contract and South Australia Evening Peak Load Electricity Futures Contract	28 July 2025

Australian Electricity Base Load Cap Futures Contract – Calendar Quarter	Underlying Futures Contracts
Calendar Year (per State – NSW, VIC, QLD, SA)	March, June, September, December of the Calendar Year denoted by the December expiry.
Financial Year (per State – NSW, VIC, QLD, SA)	September, December, March, June of the Financial Year denoted by the June expiry.

New Zealand Electricity Base Load Futures Contract – Calendar Quarter	Underlying Futures Contracts
Calendar Year (per Node – Benmore, Otahuhu)	March, June, September, December of the Calendar Year denoted by the December expiry.

Gas Strips (a strip of four consecutive futures contracts)

Victorian Wholesale Gas Futures Contract – Calendar Quarter	Underlying Futures Contracts
Calendar Year	March, June, September, December of the Calendar Year denoted by the December expiry.
Financial Year	September, December, March, June of the Financial Year denoted by the June expiry.

Procedures for Strip Orders

- 1 A Trading Participant specifies the quantity of Strip Order futures contracts bid or offered and the average price when entering the Strip Order.
- 2 The Market Operator's standard for defining a Strip Order market will be that the first expiry month for that Strip Order market will denote the futures contract month to identify that Strip Order market in the defined market window on the Trading Platform.

- 3 A Strip Order when executed will be filled for all futures contract legs by the Trading Platform simultaneously with equal volume.
- 4 The Strip Order market for 90 Day Bank Bill Futures is partially interactive with the underlying market. The Strip Order market for Electricity Futures and Gas Futures is not interactive with the underlying market.
- 5 When a Strip Order is matched with another Strip Order the Trading Platform will use the trade price algorithm to determine the price of the individual futures contract legs, as detailed below.

Strip Order Price Allocation Process

Final futures contract price allocations will be rounded to the nearest 0.005 basis points for Packs and Bundles, and \$0.01 for Electricity Strips and Gas Strips. The Market Operator will present the details of the Strip Order with the associated futures contract leg prices to Participants for Participants' record keeping. The Market Operator will register the allocated futures contract prices in the Market Operator System for clearing.

Futures Contract Leg Price allocation

- (a) The previous Daily Settlement Prices (DSPs) of the underlying futures contract will be used as a starting point and adjusted by a price adjustment factor to achieve an implied Pack or Bundle or Electricity Strip or Gas Strip price which approximates the price of the executed underlying futures contracts.

The relevant price adjustment factor for Electricity Strips is prescribed in the ASX Electricity Futures Contracts – Daily Settlement Price Methodology as published by the Market Operator from time to time pursuant to Procedure 2500.1.

- (b) Price adjustments will be made via a consistent proportional price movement from the DSPs with the exception that the underlying futures contract with the longest dated expiry will be further adjusted up or down in increments of 0.005 basis points for Packs and Bundles, and \$0.01 for Electricity Strips and Gas Strips, to the extent that such adjustment will achieve a more accurate implied Pack or Bundle or Electricity Strip or Gas Strip price.

Trading Participants, OTC brokers and market users are responsible for developing their own spreadsheets or other tools should they wish to replicate the futures prices as per the defined process.

- 6 As per ASIC Market Integrity Rules each individual futures contract leg of a Strip Order is allocated to the same account.

Introduced 01/12/14 Amended 20/03/17, 28/11/17, 01/10/21, 01/11/22, [xx]