ASX 90 Day Bank Bill Butterflies

ASX Bank Bill Butterflies are Exchange Defined Combination (EDC) strategies that are available on ASX's trading platform. Bank Bill Butterflies consist of two calendar spreads where they share a common contract month.

Consistent with ASX's other EDCs, including spreads, strips and packs and bundles, the listed Bank Bill Butterflies allow customers to trade the strategy at a net price and without legging risk.

Listed ASX Bank Bill Butterflies

ASX lists the first ten Bank Bill Butterflies under commodity code FL. The table below shows the listed butterflies as of June 2026 and their underlying legs.

ASX 24 Code	Front Leg (Front Wing)	Front Leg Ratio	Second Leg (Centre)	Second Leg Ratio	Third Leg (Back Wing)	Third Leg Ratio
FLU6	IRU6	1	IRZ6	2	IRH7	1
FLZ6	IRZ6	1	IRH7	2	IRM7	1
FLH7	IRH7	1	IRM7	2	IRU7	1
FLM7	IRM7	1	IRU7	2	IRZ7	1
FLU7	IRU7	1	IRZ7	2	IRH8	1
FLZ7	IRZ7	1	IRH8	2	IRM8	1
FLH8	IRH8	1	IRM8	2	IRU8	1
FLM8	IRM8	1	IRU8	2	IRZ8	1
FLU8	IRU8	1	IRZ8	2	IRH9	1
FLZ8	IRZ8	1	IRH9	2	IRM9	1

Trading Bank Bill Butterflies

When trading Bank Bill Butterflies, note the following:

- BUY the butterfly means buying the wings and selling the centre contract.
- SELL the butterfly means selling the wings and buying the centre contract.

Example: BUY 100 FLM7 means buying 100 IRM7 contracts, selling 200 IRU7 contracts, and buying 100 IRZ7 contracts.

Bank Bill Butterfly Prices and Implied Pricing

Bank Bill Butterflies are quoted and traded at a net price. Implied in pricing is supported, where outright bank bill futures prices imply a net price into the Bank Bill Butterflies. Implied out prices are not supported, that is, Bank Bill Butterfly orders do not generate implied prices in the underlying 90 Day Bank Bill Futures.

Leg Price Generation

Upon trade execution, the trading platform generates the individual legs for reporting and clearing purposes. The following rules are used to determine the individual 90 Day Bank Bill Futures leg prices.

Butterfly to Outright Bill Futures: Where a Bill Butterfly order is entered and executed against an implied 90 Day Bank Bill Futures net price, the leg prices are determined based on the outright bank bill futures market at the time of trade execution.

Butterfly to Butterfly: Where a butterfly order is executed against another butterfly order, the following rules are used to determine the individual bank bill futures leg prices based on an anchor price.

The anchor price is the last traded price for the leg of the strategy that traded most recently, provided the price is within the accepted Spread. If there is no last trade price for any of the legs, then the anchor leg and its price will be based on the AOT Reference Price, Adjusted Closing Price, or Prior Settlement Price within the accepted spread.

The Leg Reference Price is defined as:

- Last Trade Price
- If AOT is set, use AOT reference price
- Adjusted closing price
- Prior settlement price.

The preliminary leg prices for each of the remaining legs (except the anchor leg) is set according to the following steps:

1. If the Leg Reference Price is within the Spread, the preliminary price is set to this Leg Reference Price.
2. If the Leg Reference Price is outside of the Spread, the preliminary price is set to closest bid or offer of the Spread.
3. If the Leg Reference Price and a bid (or ask) exists but no Spread is available, the preliminary price is set to the bid (or ask) if it improves market, otherwise it is set at the Leg Reference Price.
4. If the Leg Reference Price exists but no Spread is available, the preliminary price is set at the Leg Reference Price.

The Spread is defined as the tightest interval of Price bands (AOT) and Best Bid and Offer (BBO). BBO includes both orders and visible implied prices.

Once the preliminary price has been determined for each leg, it is (if needed) adjusted until they add up to the correct net price. The system has defined steps to make the adjustment and is not random.

Trade Cancellations

Participants should note that any trades that occur in the Bank Bill Butterflies are subject to the existing trade cancellation process as set out in ASX 24 Operating Rule 3200.

Bank Bill Butterfly Order Management

The following order management rules apply to the Bank Bill Butterflies:

- Butterfly orders cannot be entered during Pre-Open
- Butterfly orders with the following attributes are NOT supported: GTC, GTT, or GTD
- Butterfly orders will maintain the same FIFO priority as outright futures orders
- Butterfly orders will maintain a 1:2:1 ratio
- As per normal order entry, Butterfly orders can be set to retain or purge, shared or non-shared.

Expiry and Listing Schedule

From 10th Jun 2026, the listing schedule for Bank Bill Butterflies will change. Before this date, ASX listed only the front three Bank Bill Butterflies. From 10th Jun 2026 onward, listed contracts will cover every possible butterfly from the front white quarter to the last green quarter month.

After the 10th Jun expiry cycle, the standard cycle will resume. ASX will delist the front Bill Butterfly on the business day before the spot-month 90 Day Bank Bill Futures Last Trading Day, and list one new back Bill Butterfly at the start of the night session before that Last Trading Day.

The table below shows the first and last trading days for Bank Bill Butterflies available in 2026, 2027 and 2028.

ASX 24 code	First Trading Day	Last Trading Day
FLU6	05:08 PM 10 Jan 2026	04:30 PM 09 September 2026
FLZ6	05:08 PM 11 Mar 2026	04:30 PM 09 December 2026
FLH7	05:08 PM 10 June 2026	04:30 PM 10 March 2027

FLM7	05:08 PM 10 June 2026	04:30 PM 09 June 2027
FLU7	05:08 PM 10 June 2026	04:30 PM 08 September 2027
FLZ7	05:08 PM 10 June 2026	04:30 PM 08 December 2027
FLH8	05:08 PM 10 June 2026	04:30 PM 08 March 2028
FLM8	05:08 PM 10 June 2026	04:30 PM 07 June 2028
FLU8	05:08 PM 10 June 2026	04:30 PM 06 September 2028
FLZ8	05:08 PM 10 June 2026	04:30 PM 06 December 2028
FLH9	05:08 PM 10 September 2026	04:30 PM 07 March 2029
FLM9	05:08 PM 09 December 2026	04:30 PM 06 Jun 2029

Further enquiries

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