

SECTION 11 DERIVATIVES MARKET CONTRACTS

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SECTION 11 DERIVATIVES MARKET CONTRACTS

Section 11 describes, and sets out specifications in respect of, Derivatives Market Contracts traded on ASX's market, including Futures Market Contracts and Options Market Contracts.

11.1 UNDERLYING FINANCIAL PRODUCTS, INDICES, INSTRUMENTS ETC.

11.1.1 Options Market Contracts

ASX may, in respect of Options Market Contracts, approve:

- (a) Financial Products as Underlying Financial Products if a substantial number of the Financial Products are, or, in the opinion of ASX, will be, widely held and actively traded on a financial market;
- (b) an index as an Underlying Index where that index is listed in, or meets the criteria set out in, Schedule 5; and
- (c) any Futures Market Contract as an Underlying Financial Product.

Introduced 11/03/04 Origin ASX 7.4.1.1, 7.4.1.2 Amended 28/11/05

11.1.2 Futures Market Contracts

ASX may, in respect of Futures Market Contracts, approve:

- (a) any instrument as an Underlying Instrument;
- (b) any commodity as an Underlying Commodity;
- (c) any Financial Product as an Underlying Financial Product; and
- (d) any index as an Underlying Index.

The Underlying Instruments, Underlying Commodities, Underlying Financial Products and Underlying Indices (or the criteria for determining them) are set out in Schedule 3.

Introduced 11/03/04 Origin ASXF 10.1.1 Amended 28/11/05

11.1.3 Futures Options – [Deleted]

Introduced 11/03/04 Deleted 28/11/05

11.1.4 Withdrawal of approval

ASX may withdraw any approval previously given under this Rule 11.1 for any reason including, without limitation, if ASX considers the relevant instrument, commodity, Financial Product or index no longer meets the then current criteria for approval. If ASX withdraws an approval under this Rule 11.1.4:

- (a) ASX must notify Market Participants of the withdrawal; and

- (b) a Market Participant must not enter into a Derivatives Market Transaction for any Contract Series in respect of the relevant instrument, commodity, Financial Product or index unless ASX determines that the entry into the Derivatives Market Transaction is appropriate having regard to Rule 1.13.

Introduced 11/03/04 Origin ASX 7.4.2.4, 7.4.2.5, ASXF 10.1.2 Amended 28/11/05

11.2 CONTRACT SERIES OPEN FOR TRADING

11.2.1 Contract Series

ASX may open for trading Contract Series which may be:

- (a) Options Market Contracts; or
- (b) Futures Market Contracts.

ASX will notify Market Participants of Contract Series open for trading.

Introduced 11/03/04 Origin ASX 7.4.2.1, ASXF 10.2.1 Amended 28/11/05

11.2.2 Series specifications

The general specifications of Contract Series are set out in Schedules 2 and 4. At the time it opens a Contract Series for trading, ASX will notify Market Participants of the particular specifications of the relevant Contract Series (including, for example, in the case of an Options Market Contract, the Expiry Date, exercise style and Contract Size).

Introduced 11/03/04 Origin ASX 7.4.2.2, 7.4.2.3 Amended 28/11/05

11.2.3 Close of trading in a Contract Series

A Market Participant must not enter into any Derivatives Market Transaction in respect of a Contract Series after Trading Close (or such other time as ASX determines and notifies to Market Participants before it opens that Contract Series for trading under Section 11) on the Expiry Date (in the case of Options Market Contracts) or on the last Trading Day (in the case of Futures Market Contracts) of that Contract Series.

Introduced 11/03/04 Origin ASX 7.4.2.6, ASXF 10.2.2 Amended 02/12/04, 28/11/05

11.3 ADJUSTMENTS

11.3.1 Power to make adjustments

ASX may:

- (a) subject to Schedules 2 and 4, make adjustments to the terms of a Contract Series;
- (b) set out in the Procedures adjustments which will generally apply in certain circumstances;
- (c) without limitation, if it considers an adjustment should be made to a Contract Series as a result of any event:

- (i) make an adjustment to the terms of the Contract Series; and
- (ii) direct the Approved Clearing Facility and any Alternative Clearing Facility to make an adjustment to the number of Open Contracts registered with it,

in order to ensure that the value of the Open Contracts is as far as practicable the same as it would have been had the event not occurred;

- (d) determine when an adjustment is to be effective; and
- (e) unless it considers it inappropriate to do so in the circumstances, round the adjustment of any term under this Rule 11.3.1 to the nearest cent or unit of the Underlying Instrument, Financial Product, commodity or Index, as applicable.

Introduced 11/03/04 Origin ASX 7.4.3.1, ASXF 10.3.1, 10.3.4 Amended 28/11/05

11.3.2 Notification of adjustments

ASX must notify Market Participants of an adjustment to a Contract Series as soon as it is practicable and appropriate to do so (which will usually be before the adjustment to Open Contracts under Rule 11.3.1 becomes effective).

Introduced 11/03/04 Origin ASX 7.4.3.3, ASXF 10.3.3

11.3.3 Type and basis for adjustments – [Deleted]

Introduced 11/03/04 Origin ASXF 10.3.4 Deleted 27/05/05

11.3.4 Termination if adjustment not practicable

If ASX considers it is not reasonably practicable to make an adjustment for an event under Rule 11.3.1 to ensure that the value of the Open Contracts is as far as practicable the same as it would have been had the event not occurred, ASX may decide not to make an adjustment and may direct that Open Contracts be terminated or closed out by the relevant Approved Clearing Facility in accordance with the Clearing Rules.

Introduced 11/03/04 Origin ASXF 10.3.5 Amended 28/11/05

11.4 ORDERS FOR OPTIONS MARKET CONTRACTS FROM ELIGIBLE BROKER-DEALERS AND ELIGIBLE INSTITUTIONS IN THE UNITED STATES

11.4.1 Orders from Eligible Broker-Dealers and Eligible Institutions

A Participant may accept Orders from an Eligible Broker-Dealer or an Eligible Institution in the United States for the Options Market Contracts specified in the Procedures only if the Participant complies with Rule 11.4.2.

A Participant must not accept Orders from an Eligible Broker-Dealer or Eligible Institution in the United States for Options Market Contracts other than those specified in the Procedures.

Introduced 02/10/07

11.4.2 Options disclosure document and written representations

The Participant must:

- (a) provide the Eligible Broker-Dealer or Eligible Institution with an ASX option disclosure document in a form specified by ASX;
- (b) obtain from the Eligible Broker-Dealer or Eligible Institution the written representations in the form set out in the Procedures;
- (c) retain the written representations and provide them to ASX upon request.

Introduced 02/10/07

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