

**SCHEDULE 1 - ASX 24 INDIVIDUAL CONTRACT SPECIFICATIONS**

**SECTION 1: RULES APPLICABLE TO ALL CLASSES OF FUTURES AND OPTIONS CONTRACTS LISTED ON THE EXCHANGE**

**1.1 Provision for Making Determinations Relating to Futures Contracts**

The following are terms of every Class of Contract, which is a Futures Contract in addition to any other terms

Manner of Quoting Futures Prices.	Such manner as is determined by the Exchange and set out in the Procedures.
Minimum fluctuations to be used in quoting futures prices.	Such manner as is determined by the Exchange and set out in the Procedures.
Final Trading Day in a Settlement Month.	Such Business Day as is determined by the Exchange and set out in the Procedures.
Hours of trading and time at which trading ceases on Final Trading Day.	Such time as is determined by the Exchange and set out in the Procedures.
Settlement Day.	Such Business Day as is determined by the Exchange and set out in the Procedures.
Final time by which Seller's and Buyer's obligations, respectively, must be satisfied on Settlement Day.	Such times, respectively, on the Settlement Day as the Exchange determines and set out in the Procedures.
Settlement Months.	Such months as are determined by the Exchange and set out in the Procedures.
Settlement Price.	Such price as is determined by the Approved Clearing Facility.
Time of declaration of Settlement Price.	Such time as is determined by the Approved Clearing Facility.

**1.2 Provision for Making Determinations Relating to Options Contracts**

Unless otherwise specified in the Individual Contract Specifications for a particular Class of Contract:

(a) The following are terms of every Class of Options Contract, in addition to other terms:

Manner of quoting Contract Premiums.	Such manner as is determined by the Exchange and set out in the Procedures.
Minimum fluctuations to be used in quoting Contract Premium.	Such fluctuation as is determined by the Exchange and set out in the Procedures.
Manner of quoting Exercise Prices of Options.	Such manner as is determined by the Exchange and set out in the Procedures.
Minimum fluctuations to be used in quoting Exercise Prices of Options.	Such fluctuation as is determined by the Exchange and set out in the Procedures.
Expiry Months.	Such months as are determined by the Exchange and set out in the Procedures.
Declaration Date.	Such Business Day as is determined by the Exchange and set out in the Procedures.
Hours of trading and time at which trading ceases on Declaration Date.	Such time as is determined by the Exchange and set out in the Procedures.

(b) the following are terms of every Class of Contract which are Ordinary Options, Strip Options or Serial Options, in addition to the terms set out in (a) above, and any other terms:

Time by which Participants must lodge Request or Deny Automatic Exercise Requests for exercise of Ordinary, Strip and Serial Options.	Such time or times as is determined by the Exchange.
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The Serial Options price.	Such price as is determined by the Exchange or Approved Clearing Facility.
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The terms of all Ordinary Options and Serial Options include the matters set out in (a) and (b) above, as well as in the Individual Contract Specifications for Ordinary Options or Serial Options, as the case may be, and otherwise as provided in the Rules.

- (c) The following are terms of every Class of Contract which are Intraday or Overnight Options, in addition to the terms set out in (a) above and any other terms:

Day of Contract expiry.	Such Business Day as is determined by the Exchange and set out in the Procedures.
Time of Contract expiry.	Such time as is determined by the Exchange.
The Intraday Options Futures Price.	Such price as is determined by the Approved Clearing Facility.
The Overnight Options Futures Price.	Such price as is determined by the Approved Clearing Facility.

## SECTION 2

### SUB-SECTION 2A: INTEREST RATE CONTRACTS

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## 2.20.1 Ten Year Commonwealth Treasury Bond Futures Contract

Item	Heading	Individual contract specifications
1.1	Contract Unit	Commonwealth Government Treasury Bonds with:  (a) a face value of \$100,000 (b) a term to maturity of ten years (c) no tax rebate allowed (d) a coupon rate for each Settlement Month as determined by the Exchange.
1.2		The coupon rate referred to in Item 1.1(d) may be determined:  (a) prior to the Settlement Month being listed; or (b) after the Settlement Month has been listed, provided that no Open Positions in Ten 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	$1000 \times [c (1 - v^{20})/i + 100v^{20}]$ (expressed in Australian Dollars)  where $i = \frac{\text{one half the Contract Price}}{100}$ and $v = 1/(1 + i)$ and $c = \text{coupon rate}/2$  (The calculation within the brackets shall be carried out to such number of decimal places as the Exchange shall determine and shall be rounded in the manner determined by the Exchange).
3	Settlement Price	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.  The Approved Clearing Facility will declare the Settlement Price at such time as it shall determine.
4	Settlement Value	$1000 \times [c (1 - w^{20})/j + 100w^{20}]$ (expressed in Australian Dollars)  where $j = \frac{\text{one half the Settlement Price}}{100}$ and $w = 1/(1 + j)$ and $c = \text{coupon rate}/2$  (The calculation within the brackets shall be carried out to such number of decimal places as the Exchange shall determine and rounded in a manner determined by the Exchange).
5	Manner of determining the Settlement Price	The Settlement Price shall be determined having regard to quotations provided by Participants in the underlying market, as provided for in Rule 2501 and in accordance with this Item 5.  (a) For each Settlement Month the Exchange shall determine not less than 3 series of Treasury Bonds whose yields shall be used in the determination of the Settlement Price for that Settlement Month. (b) Quotations to be obtained shall be for the yields, in the multiples determined by the Exchange for quoting the Futures Price, at which

Item	Heading	Individual contract specifications
		<p>the price provider would, as at the quotation times determined by the Exchange, purchase and sell the relevant series of Treasury Bonds.</p> <p>(c) For each series of Treasury Bonds for each quotation time, the two highest and the two lowest buying quotations and the two highest and the two lowest selling quotations shall be discarded.</p> <p>(d) The arithmetic mean of the remaining quotations from all quotation times shall be calculated to the number of decimal places determined by the Exchange and rounded in a manner determined by the Exchange. The arithmetic mean so calculated shall be the Settlement Price.</p>
6	Inability for declaration of the Settlement Price.	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 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.

## 2.20.2 Ordinary Options Over Ten Year Commonwealth Treasury Bond Futures Contracts

Item	Heading	Individual contract specifications
1	Contract Unit	A Ten Year Commonwealth Treasury Bond Futures Contract.
2	Value of the Contract Premium in dollars and cents	<p>The Contract Premium is to be calculated by reference to the following formula:</p> <p>Value of Contract Premium =</p> $1000p \times \left[ \left\{ \frac{c(1-a^{20})}{e} + 100a^{20} \right\} - \left\{ \frac{c(1-b^{20})}{f} + 100b^{20} \right\} \right]$ <p>where:</p> <p>p = Contract Premium in yield per cent per annum x 100  c = coupon rate/2  <math>e = \frac{(100 - \text{Exercise Price})}{200}</math>      <math>a = \frac{1}{1+e}</math>  <math>f = \frac{(200e+0.01)}{200}</math>      <math>b = \frac{1}{1+f}</math></p> <p>The calculations within the brackets shall be carried out to the number of decimal places determined by the Exchange.</p> <p>The value of the Contract Premium shall be rounded in the manner determined by the Exchange.</p>
3	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>

### 2.20.3 Serial Options Over Ten Year Commonwealth Treasury Bond Futures Contracts

Item	Heading	Individual contract specifications
1	Contract Unit	A Ten Year Commonwealth Treasury Bond Futures Contract.
2	Value of the Contract Premium in dollars and cents	<p>The Contract Premium is to be calculated by reference to the following formula:</p> <p>Value of Contract Premium =</p> $1000p \times \left[ \left\{ \frac{c(1-a^{20})}{e} + 100a^{20} \right\} - \left\{ \frac{c(1-b^{20})}{f} + 100b^{20} \right\} \right]$ <p>where:</p> <p>p = Contract Premium in yield per cent per annum x 100  c = coupon rate/2  <math>e = \frac{(100 - \text{Exercise Price})}{200}</math>      <math>a = \frac{1}{1+e}</math>  <math>f = \frac{(200e+0.01)}{200}</math>      <math>b = \frac{1}{1+f}</math></p> <p>The calculations within the brackets shall be carried out to the number of decimal places determined by the Exchange.</p> <p>The value of the Contract Premium shall be rounded in a manner determined by the Exchange.</p>
3	Entry Of Close-Outs	Clearing Participant must enter position Close Outs at settlement of the Serial Options at the time determined by the Approved Clearing Facility.
4	Undesirable Situations	If an Undesirable 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 these 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.

## 2.20.4 Intraday Options Over Ten Year Commonwealth Treasury Bond Futures Contracts

Item	Heading	Individual contract specifications
1	Contract Unit	A Ten Year Commonwealth Treasury Bond Futures Contract.
2	Value of the Contract Premium in dollars and cents	<p>The Contract Premium is to be calculated by reference to the following formula:</p> <p>Value of Contract Premium =</p> $1000p \times \left\{ \frac{c(1-a^{20})}{e} + 100a^{20} \right\} - \left\{ \frac{c(1-b^{20})}{f} + 100b^{20} \right\}$ <p>where</p> <p>p = Contract Premium in yield per cent per annum x 100  c = coupon rate/2  e = <math>\frac{(100 - \text{Exercise Price})}{200}</math>                      a = <math>\frac{1}{1+e}</math></p> <p>f = <math>\frac{(200e+0.01)}{200}</math>                                      b = <math>\frac{1}{1+f}</math></p> <p>The calculations within the brackets shall be carried out to the number of decimal places determined by the Exchange.</p> <p>The value of the Contract Premium shall be rounded in the manner determined by the Exchange.</p>
3	Intraday Option Futures Price *	<p>(a) The Intra-Day Option Futures Price shall be weighted average of trade prices, calculated as follows:</p> $\frac{\sum(\text{price}_n \times \text{volume}_n)}{V}$ <p>where n = deal executed during the price-sampling period; and  V = total volume traded during the price-sampling period.</p> <p>(b) The calculation of the weighted average of trade prices shall be carried out to the number of decimal places determined by the Exchange and rounded in the manner determined by the Exchange.</p> <p>(c) In the event that no trades occur during the price-sampling period, the Intra-Day Option Futures Price shall be the midpoint of the bid and ask prices rounded up in the manner determined by the Exchange in the underlying Ten Year Commonwealth Treasury Bond Futures contract at the end of the price-sampling period.</p> <p>(d) The price-sampling periods for the Intraday Option Futures Price shall be determined by the Exchange.</p>
4	Declaration of Intraday Option Futures Price	The Approved Clearing Facility will declare the Intraday Option Futures Price at such time as it shall determine.
5	Inability for declaration of Settlement Price	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

\* The Intra-Day Option Futures Price referred to in item 3 is the weighted average of trade prices executed in the underlying futures contract during the price sampling period, excluding any Exchange for Physical, Custom Market and intra- and Inter-Commodity spread trades.



<b>Item</b>	<b>Heading</b>	<b>Individual contract specifications</b>
		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.

## 2.20.5 Overnight Options Over Ten Year Commonwealth Treasury Bond Futures Contracts

Item	Heading	Individual contract specifications
1	Contract Unit	A Ten Year Commonwealth Treasury Bond Futures Contract.
2	Value of the Contract Premium in dollars and cents	<p>The Contract Premium is to be calculated by reference to the following formula:</p> <p>Value of Contract Premium =</p> $1000p \times \left[ \frac{\{c(1-a^{20}) + 100a^{20}\}}{e} - \frac{\{c(1-b^{20}) + 100b^{20}\}}{f} \right]$ <p>where:</p> <p>p = Contract Premium in yield per cent per annum x 100  c = coupon rate/2  <math>e = \frac{(100 - \text{Exercise Price})}{200}</math>                      <math>a = \frac{1}{1+e}</math>  <math>f = \frac{(200e+0.01)}{200}</math>                                      <math>b = \frac{1}{1+f}</math></p> <p>The calculations within the brackets shall be carried out to the number of decimal places determined by the Exchange.</p> <p>The value of the Contract Premium shall be rounded in the manner determined by the Exchange.</p>
3	Overnight Option Futures Price *	<p>(a) The Overnight Option Futures Price shall be weighted average of trade prices, calculated as follows:</p> $\frac{\sum (\text{price}_n \times \text{volume}_n)}{V}$ <p>where: n = deal executed during the price-sampling period; and  V = total volume traded during the price-sampling period.</p> <p>(b) The calculation of the weighted average of trade prices shall be carried out to the number of decimal places determined by the Exchange and rounded in the manner determined by the Exchange.</p> <p>(c) In the event that no trades occur during the price-sampling period, the Overnight Option Futures Price shall be the midpoint of the bid and ask prices rounded up in the manner determined by the Exchange in the underlying Ten Year Commonwealth Treasury Bond Futures Contract at the end of the price-sampling period.</p> <p>(d) The price-sampling periods for the Overnight Options Futures Price shall be determined by the Exchange.</p>
4	Declaration of Overnight Option Futures Price	The Approved Clearing Facility will declare the Overnight Option Futures Price at such time as it shall determine.
5	Inability for declaration of Settlement Price	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

\* The Overnight Option Futures Price referred to in item 3 is the weighted average of trade prices executed in the underlying futures contract during the price sampling period, excluding any Exchange for Physical, Custom Market and intra- and Inter-Commodity spread trades.

Item	Heading	Individual contract specifications
		has been declared.

### 2.21.1 Three Year Commonwealth Treasury Bond Futures Contract

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	Commonwealth Government Treasury Bonds with:  (a) a face value of \$100,000 (b) a term to maturity of Three Years (c) no tax rebate allowed (d) a coupon rate for each Settlement Month as determined by the Exchange.
1.2		The coupon rate referred to in Item 1.1(d) may be determined:  (a) prior to the Settlement Month being listed; or (b) after the Settlement Month has been listed, provided that no Open Positions in Three 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	$1000 \times [c(1 - v^6)/i + 100v^6]$ (expressed in Australian Dollars)  where $i = \frac{\text{one half the Contract Price}}{100}$ and $v = 1/(1 + i)$ and $c = \text{coupon rate}/2$  (The calculation within the brackets shall be carried out to such number of decimal places as the Exchange shall determine and rounded in the manner determined by the Exchange.
3	Settlement Price	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.  The Approved Clearing Facility will declare the Settlement Price at such time as it shall determine.
4	Settlement Value	$1000 \times [c(1 - w^6)/j + 100w^6]$ (expressed in Australian Dollars)  where $j = \frac{\text{one half the Settlement Price}}{100}$ and $w = 1/(1 + j)$ and $c = \text{coupon rate}/2$  (The calculation within the brackets shall be carried out to such number of decimal places as the Exchange shall determine and rounded in a manner determined by the Exchange.
5.	Manner of determining the Settlement Price	The Settlement Price shall be determined having regard to quotations provided by Participants in the underlying market, as provided for in Rule 2501 and in accordance with this Item 5.  (a) For each Settlement Month the Exchange 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. (b) Quotations to be obtained shall be for the yields, in the multiples determined by the Exchange for quoting prices, at which the price provider would, as at the quotation times determined by the Exchange,

Item	Heading	Individual Contract Specifications
		<p data-bbox="568 197 1241 226">purchase and sell the relevant series of Treasury Bonds.</p> <p data-bbox="488 230 1398 315">(c) For each series of Treasury Bonds for each quotation time, the two highest and the two lowest buying quotations and the two highest and the two lowest selling quotations shall be discarded.</p> <p data-bbox="488 320 1385 443">(d) The arithmetic mean of the remaining quotations from all quotation times shall be calculated to the number of decimal places as determined by the Exchange and rounded in the manner determined by the Exchange.</p> <p data-bbox="568 472 1334 501">The arithmetic mean so calculated shall be the Settlement Price.</p>
6	Inability for declaration of Settlement Price	<p data-bbox="488 535 1398 743">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>

## 2.21.2 Ordinary Options Over Three Year Commonwealth Treasury Bond Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	A Three Year Commonwealth Treasury Bond Futures Contract.
2	Value of the Contract Premium in dollars and cents	<p>The Contract Premium is to be calculated by reference to the following formula:</p> <p>Value of Contract Premium =</p> $1000p \times \left[ \frac{c(1-a^6) + 100a^6}{e} - \frac{c(1-b^6) + 100b^6}{f} \right]$ <p>where</p> <p><math>p</math> = Contract Premium in yield per cent per annum x 100  <math>c</math> = coupon rate/2  <math>e = \frac{(100 - \text{Exercise Price})}{200}</math>                      <math>a = \frac{1}{1+e}</math>  <math>f = \frac{(200e-0.01)}{200}</math>                                      <math>b = \frac{1}{1+f}</math></p> <p>The calculations within the brackets shall be carried out to the number of decimal places determined by the Exchange.</p> <p>The value of the Contract Premium shall be rounded in the manner determined by the Exchange.</p>
3	Undesirable Situations	If undesirable 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 these Operating 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.

### 2.21.3 Serial Options Over Three Year Commonwealth Treasury Bond Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	A Three Year Commonwealth Treasury Bond Futures Contract.
2	Value of the Contract Premium in dollars and cents	<p>The Contract Premium is to be calculated by reference to the following formula:  Value of Contract Premium =</p> $1000p \times \left[ \frac{c(1-a^6) + 100a^6}{e} - \frac{c(1-b^6) + 100b^6}{f} \right]$ <p>where</p> <p>p = Contract Premium in yield per cent per annum x 100  c = coupon rate/2  <math>e = \frac{(100 - \text{Exercise Price})}{200}</math>  <math>f = \frac{(200e - 0.01)}{200}</math></p> $a = \frac{1}{1+e}$ $b = \frac{1}{1+f} -$ <p>The calculations within the brackets shall be carried out to the number of decimal places determined by the Exchange.</p> <p>The value of the Contract Premium shall be rounded in the manner determined by the Exchange.</p>
3	Entry Of Close-Outs	Clearing Participant must enter position Close Outs at settlement of the Serial Options at the time determined by the Approved Clearing Facility.
4	Undesirable Situations	If an Undesirable 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 these 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.

## 2.21.4 Intraday Options Over Three Year Commonwealth Treasury Bond Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	A Three Year Commonwealth Treasury Bond Futures Contract.
2	Value of the Contract Premium in dollars and cents	<p>The Contract Premium is to be calculated by reference to the following formula:</p> <p>Value of Contract Premium =</p> $1000p \times \left[ \left\{ c \frac{(1-a)^6}{e} + 100a^6 \right\} - \left\{ c \frac{(1-b)^6}{f} + 100b^6 \right\} \right]$ <p>where</p> <p>p = Contract Premium in yield per cent per annum x 100  c = coupon rate/2  <math>e = \frac{(100 - \text{Exercise Price})}{200}</math>  <math>f = \frac{(200e+0.01)}{200}</math></p> $a = \frac{1}{1+e}$ $b = \frac{1}{1+f}$ <p>The calculations within the brackets shall be carried out to the number of decimal places determined by the Exchange.</p> <p>The value of the Contract Premium shall be rounded in the manner determined by the Exchange.</p>
3	Intraday Option Futures Price *	<p>(a) The Intra-Day Option Futures Price shall be weighted average of trade prices, calculated as follows:</p> $\frac{\sum (\text{price}_n \times \text{volume}_n)}{V}$ <p>where n = deal executed during the price-sampling period; and  V = total volume traded during the price-sampling period.</p> <p>(b) The calculation of the weighted average of trade prices shall be carried out to the number of decimal places determined by the Exchange and rounded in the manner determined by the Exchange.</p> <p>(c) In the event that no trades occur during the price-sampling period, the Intra-Day Option Futures Price shall be the midpoint of the bid and ask prices rounded in the manner determined by the Exchange in the underlying Three Year Commonwealth Treasury Bond Futures Contract at the end of the price-sampling period.</p> <p>(d) The price-sampling periods for the Intraday Options Futures Price shall be determined by the Exchange.</p>
4	Declaration of Intraday Option Futures Price	The Approved Clearing Facility will declare the Intraday Option Futures Price at such time as it shall determine.
5	Inability for declaration of Settlement Price	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

\* The Intra-Day Option Futures Price referred to in item 3 is the weighted average of trade prices executed in the underlying futures contract during the price sampling period, excluding any Exchange for Physical, Custom Market and intra- and Inter-Commodity spread trades.



<b>Item</b>	<b>Heading</b>	<b>Individual Contract Specifications</b>
		has been declared.

## 2.21.5 Overnight Options Over Three Year Commonwealth Treasury Bond Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	A Three Year Commonwealth Treasury Bond Futures Contract.
2	Value of the Contract premium in dollars and cents	<p>The Contract Premium is to be calculated by reference to the following formula:</p> <p>Value of Contract Premium =</p> $1000p \times \left[ \frac{c(1-a^6) + 100a^6}{e} - \frac{c(1-b^6) + 100b^6}{f} \right]$ <p>where</p> <p>p = Contract Premium in yield per cent per annum x 100  c = coupon rate/2  <math>e = \frac{(100 - \text{Exercise Price})}{200}</math>      <math>a = \frac{1}{1+e}</math>  <math>f = \frac{(200e+0.01)}{200}</math>      <math>b = \frac{1}{1+f}</math></p> <p>The calculations within the brackets shall be carried out to the number of decimal places determined by the Exchange.</p> <p>The value of the Contract Premium shall be rounded in the manner determined by the Exchange.</p>
3	Overnight Option Futures Price *	<p>(a) The Overnight Option Futures Price shall be weighted average of trade prices, calculated as follows:</p> $\frac{\sum (\text{price}_n \times \text{volume}_n)}{V}$ <p>where n = deal executed during the price-sampling period; and  V = total volume traded during the price-sampling period.</p> <p>(b) The calculation of the weighted average of trade prices shall be carried out to the number of decimal places determined by the Exchange and rounded in the manner determined by the Exchange.</p> <p>(c) In the event that no trades occur during the price-sampling period, the Overnight Option Futures Price shall be the midpoint of the bid and ask prices rounded up to the nearest 0.005 per cent in the underlying Three Year Commonwealth Treasury Bond Futures Contract at the end of the price-sampling period.</p> <p>(d) The price-sampling periods for the Overnight Options Futures Price shall be determined by the Exchange.</p>
4	Declaration of Overnight Option Futures Prices	The Approved Clearing Facility will declare the Overnight Options Futures Price at such time as it shall determine.
5	Inability for declaration of Settlement Price	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

\* The Overnight Option Futures Price referred to in item 3 is the weighted average of trade prices executed in the underlying futures contract during the price sampling period, excluding any Exchange for Physical, Custom Market and intra- and Inter-Commodity spread trades.

Item	Heading	Individual Contract Specifications
		price has been declared shall be complied with as soon as possible after it has been declared.

## 2.22.1 90 Day Bank Accepted Bill Futures Contract

Item	Heading	Individual contract specifications
1	Contract Unit	<p>Securities (referred to as “bills”) with a face value of \$1,000,000 accepted by an approved acceptor and maturing 90 days from Settlement Day. Any such bill must be either:</p> <p>(a) a bill of exchange under the Bills of Exchange Act (as amended); or            (b) an electronically recorded debt obligation defined as an “EBA” within the definition of “Dematerialised Security” in the Operating Rules of Austraclear Limited (hereafter referred to as “EBA”).</p>
1.2	Type of Contract	Deliverable
2	Effect of Contract	<p>(a) In fulfilment of each Contract the Seller must deliver either:</p> <p>(i) \$1,000,000 face value of either bank accepted bills of exchange or EBA’s (hereafter referred to as “bills”) comprising either one (1) bill having a face value of \$1,000,000 or such other parcel of bills as determined by the Exchange; or            (ii) \$1,000,000 in face value of either bank negotiable certificates of deposit or electronically recorded debt obligations defined as an “ECD” within the definition of “Dematerialised Security” in the Operating Rules of Austraclear Limited (hereafter referred to as ECDs”) comprising either one (1) ECD having a face value of \$1,000,000 or such other parcel of ECDs as determined by the Exchange.</p> <p>(b) Each bill delivered pursuant to this Item 2 shall:</p> <p>(i) Have been accepted by the same Approved Bank.            (ii) Have been drawn by the same drawer.            (iii) Have the same maturity date.            (iv) Be payable at the same city branch of an Approved Bank in either Sydney, Melbourne, Perth, Brisbane, Adelaide, or such other locations as the Exchange may from time to time determine.</p> <p>(c) Each ECD delivered pursuant to this Item 2 shall:</p> <p>(i) Have been issued by the same Approved Bank.            (ii) Have the same maturity date.            (iii) Be payable at the same city branch of an Approved Bank in either Sydney, Melbourne, Perth, Brisbane, Adelaide, or such other locations as the Exchange may from time to time determine.</p> <p>(d) Subject to 2(e) the maturity date of each bill or ECD delivered pursuant to this Item 2 shall be not less than 85 days and not more than 95 days from Settlement Day.</p> <p>(e) Each bill or ECD delivered pursuant to this Item 2 must be “early” month maturing securities, such that the securities mature on Business Days from the 1<sup>st</sup> to the 15<sup>th</sup> of the month inclusive.</p> <p>(f) For the purposes of Item 2, a city branch of a trading bank shall mean a branch designated by Austraclear as a City Branch.</p>

### Explanatory Note:

Buyers and Sellers should note:

EBAs are defined in Regulation 8A.3 of the Operating Rules of Austraclear as “electronically recorded two party debt obligations under which the rights as between the drawer, acceptor, any indorser and any Participant who deals in them will be equivalent to the rights which would arise under a Bank accepted bill of exchange (as described by Regulation 7 for a Paper Security). The Equivalent Paper Security is a Bank accepted Bill of Exchange.

- (i) An EBA is not the legal equivalent of a bill of exchange under the Bills of Exchange Act and accordingly delivery of an EBA may not be the same as delivery of a bank accepted bill of exchange under the Bills of Exchange Act.

- (ii) The Bills of Exchange Act is a Commonwealth Act which grants and guarantees rights of title, enforcement and negotiability to instruments which qualify as bills of exchange under the Act.
- (iii) An EBA is not a bill of exchange unless and until it is withdrawn from the Austraclear Limited system in accordance with the Operating Rules of Austraclear Limited AND the withdrawn EBA satisfies the requirements of a bill of exchange under the Bills of Exchange Act.

Item	Heading	Individual Contract Specifications
3	Approved Banks	The Exchange in consultation with the Approved Clearing Facility shall from time to time approve those banks whose acceptance of a bill or issuance of an ECD shall be approved as good delivery. Banks so approved shall be called "Approved Banks.
4	Approved Settlement Facility	<p>Bills and ECD's must be settled through a Settlement Facility approved by the Exchange. Austraclear Limited (ACN 002 060 773) (a company incorporated in Australia), has been approved as a Settlement Facility.</p> <p>Sellers and Buyers who are Full Participants of Austraclear shall be entitled to give or take delivery in their own names. Sellers and Buyers who are not Full Participants of Austraclear shall not be entitled to give or take delivery in their own name but may appoint a Full Participant of Austraclear to act as their agent for this purposes.</p> <p>Where bills or ECDs are deposited with Austraclear Limited in order to fulfil obligations pursuant to a Futures Contract, such deposit shall be governed by the Operating Rules of Austraclear Limited. Austraclear Limited may impose on its Participants such charges as provided for in its Operating Rules.</p>
5	Tendering Procedures	The Seller or its Agent shall give to the Approved Clearing Facility through the Austraclear Limited system, by no later than the time determined by the Approved Clearing Facility, such details of tenders as the Approved Clearing Facility may determine.
6.1	Invoicing and Settlement Procedures	<p>The Settlement Value of each contract shall be calculated using the following formula:</p> $\frac{1,000,000 \times 365}{365 + \left( \frac{\text{invoice price} \times 90}{100} \right)}$
6.2		<p>The invoice price shall be the Daily Settlement Price for the Settlement Month for the Final Trading Day.</p> <p>The Settlement Value is to be rounded in the manner determined by the Exchange.</p> <p>Any days to maturity before or after 90 days but within the permissible range (85 to 95 days) as provided in these Individual Contract Specifications shall be calculated and invoiced at the invoice price.</p>
6.3		<p>(a) The Approved Clearing Facility shall advise the Seller by such time as it may determine, in respect of each contract:</p> <ul style="list-style-type: none"> <li>(i) the name of the Participant of Austraclear Limited to whom the bills or ECD's are to be transferred;</li> <li>(ii) the details required by Item 5 of the bills or ECD's to be transferred to that Participant of Austraclear Limited; and</li> <li>(iii) the amount that will be received from that Participant of Austraclear Limited.</li> </ul> <p>(b) The Approved Clearing Facility shall advise the Buyer by such time as it may determine, in respect of each contract:</p>

Item	Heading	Individual Contract Specifications
		<ul style="list-style-type: none"> <li>(i) the name of the Participant of Austraclear Limited from whom bills or ECD's are to be transferred;</li> <li>(ii) the details determined in accordance with Item 5, of the bills or ECD's that will be transferred by that Participant of Austraclear Limited; and</li> <li>(iii) the amount to be paid to that Participant of Austraclear Limited.</li> </ul>
7.1	Obligations of Seller on Delivery	<ul style="list-style-type: none"> <li>(a) The Seller or its Agent shall <ul style="list-style-type: none"> <li>(i) deposit the bills or ECD's as required by these Individual Contract Specifications in the Austraclear Limited system in the Seller's or Agent's account (as the case may be) by no later than the time determined by the Approved Clearing Facility; and</li> <li>(ii) transfer the bills or ECD's to the Buyer or its Agent, in accordance with the Operating Rules of Austraclear Limited, no later than the time determined by the Approved Clearing Facility.</li> </ul> </li> <li>(b) Where the Seller or its Agent does not receive the amount referred to in Item 6 through the Austraclear Limited system by the time determined by the Approved Clearing Facility, the Seller shall immediately advise the Approved Clearing Facility accordingly.</li> </ul>
7.2	Obligations of Buyer on Delivery	<ul style="list-style-type: none"> <li>(a) The Buyer or its Agent shall pay the Seller or its Agent the amount advised pursuant to Item 6.3, such payment to be made through the Austraclear Limited system by no later than the time determined by the Approved Clearing Facility.</li> <li>(b) The Buyer shall be responsible for checking that the bills or ECD's which are the subject of the transfer referred hereof conform with the details advised to it pursuant to Item 6.3.</li> <li>(c) Where the bills or ECD's which are the subject of the transfer conform with the details advised pursuant to Item 6.3, the Buyer or its Agent shall by the time determined by the Approved Clearing Facility, confirm for immediate settlement.</li> <li>(d) Where the bills or ECD's which are the subject of the transfer do not conform with the details advised pursuant to Item 6.3, the Buyer shall, by the time determined by the Approved Clearing Facility, so advise the Approved Clearing Facility.</li> </ul>
9	Default	<ul style="list-style-type: none"> <li>(a) Should a delivery not be duly made by the Seller or its Agent as provided in these Individual Contract Specifications, such Seller shall be in default.</li> <li>(b) Should a delivery not be duly taken by the Buyer or its Agent, as provided in these Individual Contract Specifications, such Buyer shall be in default.</li> <li>(c) Should payment for any delivery not be made by the Buyer as provided in these Individual Contract Specifications, the Seller with the agreement of and in conjunction with the Approved Clearing Facility is authorised to sell the bills or ECD's. Any difference in price resulting through such sales, together with interest and all charges incurred by the delay, shall be settled with the Approved Clearing Facility forthwith.</li> </ul>
10	Rights of Clearing Participant when its client is in Default	<p>If a default arises as described in provided for in Item 9 and the defaulter is a Client of a Clearing Participant, the Clearing Participant shall have the right of:</p> <ul style="list-style-type: none"> <li>(a) lodging tenderable Bills or ECD's in the Austraclear Limited system by such time as may be determined by the Approved Clearing Facility so as to be transferred in accordance with Item 5; or</li> <li>(b) taking delivery of tenderable bills or ECD's through the Austraclear Limited system by immediate settlement of the amount referred to in</li> </ul>

Item	Heading	Individual Contract Specifications
		<p>Item 5 by no later than such time as may be determined by the Approved Clearing Facility as the case may be; or</p> <p>(c) Closing Out all or any transactions entered into in any Market by such Clearing Participant on behalf of the Client without further notice and without in any way prejudicing any other legal action for recovery which the Clearing Participant may take or have taken;</p> <p>If the Clearing Participant takes action under Item 8(a) or (b), all differences, interest and all other charges shall be settled by the Client with the Clearing Participant forthwith.</p>
11	Unavailability of or inability to access Austraclear	<p>(a) If any transfer of deliverable stock required under these Individual Contract Specifications cannot be accomplished by the time specified on Settlement Day due to the unavailability of the Austraclear Limited system, or due to the unavailability of the Buyer's or its Agent's, the Seller's or its Agent's or the Approved Clearing Facility's access to the Austraclear Limited system, such transfer shall be made as soon as possible and in accordance with any instructions which may be given by the Exchange in consultation with the Approved Clearing Facility.</p> <p>(b) Should a situation arise as described in item 11(a), no alteration shall be made to the invoiced amount, provided that in respect of such delay:</p> <p>(i) the obligations of the Buyer shall extend to the payment to the Approved Clearing Facility of a sum calculated in accordance with item 11(c) hereto; and</p> <p>(ii) the rights of the Seller shall extend to the right to receive from the Approved Clearing Facility a sum calculated in accordance with item 11(c).</p> <p>(c) The sum as described in item 11 (b) shall be calculated in accordance with the formula:</p> $\frac{D}{365} \times \frac{R}{100} \times I$ <p>Where:</p> <p>D = the number of days from (and excluding) Settlement Day up to (and including) the day on which transfer is effected;</p> <p>R = the average of the Approved Clearing Facility's Australian Dollar Base Rate in percentage terms at the close of business on each day from (and including) Settlement Day up to (and excluding) the day on which transfer is effected;</p> <p>I = the invoiced amount in respect of the relevant lot;</p> <p>and shall be payable at such time and in such manner as the Approved Clearing Facility may specify.</p> <p>(d) Should a situation arise as described in item 11(a), the Buyer and Seller shall provide to the Approved Clearing Facility documentary evidence satisfactory to the Approved Clearing Facility that they had complied with their obligations under these Individual Contract Specifications by the time and in the manner determined</p> <p>(e) If invoices are not ready when documents are required payments shall be made and received on account EXCEPT to circumstances as described in item 11(a).</p>
13	Disputes	<p>Bills or ECD's must be taken up without prejudice to any question in Dispute, and failing agreement between the parties the Approved Clearing Facility may resell the bills or ECD's for account of whom it may concern. All differences, interests and all other charges are for prompt settlement.</p>

Item	Heading	Individual Contract Specifications
14	Inability for declaration of Settlement Price	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.



## 2.22.2 Ordinary Options Over 90 Day Bank Accepted Bill Futures Contracts

Item	Heading	Individual contract specifications
1	Contract Unit	A 90 Day Bank Accepted Bill of Exchange Futures Contract.
2	Value of the Contract Premium	<p>The Contract Premium is to be calculated by reference to the following formula:  Value of Contract Premium =</p> $\left[ \frac{\{1,000,000 \times 365\} - \{1,000,000 \times 365 \frac{e}{100}\}}{\frac{\{365 + (e \times 90)\}}{100} - \frac{\{365 + ((e + 0.01) \times 90)\}}{100}} \right] \times p$ <p>where e = 100-Exercise Price and  p = (Contract Premium in yield per cent per annum) x 100</p> <p>The calculations within the brackets shall be carried out to the number of decimal places determined by the Exchange.</p> <p>The value of the Contract Premium shall be rounded in the manner determined by the Exchange.</p>
3	Undesirable Situations	If an Undesirable 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 these Operating 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.

### 2.22.3 Serial Options Over 90 Day Bank Accepted Bill Futures Contracts

Item	Heading	Core contract specifications
1	Contract Unit	A 90 Day Bank Accepted Bill of Exchange Futures Contract.
2	Value of the Contract Premium	<p>The premium is to be calculated by reference to the following formula:</p> <p>Value of Contract Premium =</p> $\left[ \frac{\{1,000,000 \times 365\}}{100} - \frac{\{1,000,000 \times 365\}}{100} \right] \times p$ $\left[ \frac{\{365 + \frac{(e \times 90)}{100}\}}{100} - \frac{\{365 + \frac{((e + 0.01) \times 90)}{100}\}}{100} \right]$ <p>where e = 100-Exercise Price and  p = (Contract Premium in yield per cent per annum) x 100</p> <p>The calculations within the brackets shall be carried out to the number of decimal places determined by the Exchange.</p> <p>The value of the Contract Premium shall be rounded in a manner determined by the Exchange.</p>
3	Undesirable Situations	If an Undesirable 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 these Operating 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.

## 2.22.4 Intraday Options Over 90 Day Bank Accepted Bill Futures Contracts

Item	Heading	Individual contract specifications
1	Contract Unit	A 90 Day Bank Accepted Bill of Exchange Futures Contract.
2	Value of the Contract Premium	<p>The Contract Premium is to be calculated by reference to the following formula:</p> <p>Value of Contract Premium =</p> $\frac{\{1,000,000 \times 365\} - \{1,000,000 \times 365 \frac{\quad}{\quad}\}}{\frac{\{365 + (e \times 90)\}}{100} \quad \{365 + ((e + 0.01) \times 90)\}} \times p$ <p>where e = 100-Exercise Price and  p = (Contract Premium in yield per cent per annum) x 100</p> <p>The calculations within the brackets shall be carried out to the number of decimal places determined by the Exchange.</p> <p>The value of the Contract Premium shall be rounded in the manner determined by the Exchange.</p>
3	Method of calculation of Intraday Option Futures Price	<p>The Intra-Day Option Futures Price shall be weighted average of trade prices, calculated as follows:</p> $\frac{\sum(\text{price}_n \times \text{volume}_n)}{V}$ <p>where n = deal executed during the price-sampling period; and  V = total volume traded during the price-sampling period.</p> <p>The price sampling periods for the Intraday Option Futures Price shall be as determined by the Exchange.</p> <p>The weighted average of trade prices shall be calculated in the manner determined by the Exchange.</p> <p>In the event that no trades occur during the price-sampling period, the Intraday Option Futures Price shall be the midpoint of the bid and ask prices rounded up in the manner determined by the Exchange in the underlying 90 Day Bank Accepted Bill Futures Contract at the end of the price-sampling period.</p> <p>The weighted average of trade prices so calculated shall be the Intraday Option Futures Price.</p>
4	Declaration of Intraday Option Futures Price	The Approved Clearing Facility will declare the Intraday Option Futures Price at such time as it shall determine on the same Business Day.
5	Inability for declaration of Settlement Price	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.

### 2.22.5 Overnight Options Over 90 Day Bank Accepted Bill Futures Contracts

Item	Heading	Individual contract specifications
1	Contract Unit	A 90 Day Bank Accepted Bill of Exchange Futures Contract.
2	Value of the Contract Premium	<p>The Contract Premium is to be calculated by reference to the following formula:</p> <p>Value of Contract Premium =</p> $\frac{\{1,000,000 \times 365\}}{100} - \frac{\{1,000,000 \times 365\}}{\{365 + \frac{(e \times 90)}{100}\}} \times p$ <p>where e = 100-Exercise Price and  p = (Contract Premium in yield per cent per annum) x 100</p> <p>The calculations within the brackets shall be carried out to the number of decimal places determined by the Exchange.  The value of the Contract Premium shall be rounded in the manner determined by the Exchange.</p>
3	Method of calculation of Overnight Option Futures Price	<p>The Overnight Option Futures Price shall be weighted average of trade prices, calculated as follows:</p> $\frac{\sum(\text{price}_n \times \text{volume}_n)}{V}$ <p>where n = deal executed during the price-sampling period; and  V = total volume traded during the price-sampling period.</p> <p>The price sampling periods for the Overnight Option Futures Price shall be as determined by the Exchange.</p> <p>The calculation of the weighted average of trade prices shall be carried out to the number of decimal places determined by the Exchange and rounded in the manner determined by the Exchange.</p> <p>In the event that no trades occur during the price-sampling period, the Overnight Option Futures Price shall be the midpoint of the bid and ask prices rounded up in the manner determined by the Exchange.</p> <p>The weighted average of trade prices so calculated shall be the Overnight Option Futures Price.</p>
4	Declaration of Overnight Options Futures Price	The Approved Clearing Facility will declare the Overnight Options Futures Price at such time as it shall determine.
5	Inability for declaration of Settlement Price	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.

## 2.23 Ten Year Interest Rate Swap Futures Contract

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	The fixed rate yield on a Fixed for Floating Interest Rate Swap which has: <ul style="list-style-type: none"> <li>(i) a notional value of \$A100,000;</li> <li>(ii) a notional term to maturity of ten years;</li> <li>(iii) a fixed coupon rate in respect of each settlement month, as determined by the Exchange.</li> </ul>
1.2	Coupon Rate	The coupon rate for each Settlement Month may be determined: <ul style="list-style-type: none"> <li>(i) prior to that Settlement Month being listed; or</li> <li>(ii) after the Settlement Month has been listed, provided that no Open Positions in Ten Year Interest Rate Swap Futures Contracts or Options over those futures Contracts exist in that Settlement Month at the time of the rate variation.</li> </ul>
1.3	Type of Contract	Cash settled.
2	Contract Value	$1000 \times [c (1 - v^{\frac{20}{360}})^i + 100v^{\frac{20}{360}}]$ (expressed in Australian Dollars) <p>where <math>i = \frac{\text{one half the contract price}}{100}</math></p> <p>and <math>v = 1/(1 + i)</math></p> <p>and <math>c = \text{coupon rate}/2</math></p> <p>The calculation within the brackets shall be carried out to the number of decimal places determined by the Exchange and rounded in the manner determined by the Exchange.</p>
3	Settlement Price	<p>The Settlement Price shall be 100 minus the 10 year AFMA 10.00am swaps reference rate, as determined by AFMA Services Pty Limited.</p> <p>The Approved Clearing Facility will declare the Settlement Price at such time as it shall determine.</p>
4	Settlement Value	$1000 \times [c (1 - w^{\frac{20}{360}})^j + 100w^{\frac{20}{360}}]$ (expressed in Australian Dollars) <p>where <math>j = \frac{\text{one half the settlement price}}{100}</math></p> <p>and <math>w = 1/(1 + j)</math></p> <p>and <math>c = \text{coupon rate}/2</math></p> <p>The calculation within the brackets shall be carried out to the number of decimal places determined by the Exchange and rounded in the manner determined by the Exchange.</p>
5	Exclusion of Liability	<p>Subject to the right of the Exchange under Rule 3100 to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and the Approved Clearing Facility shall be entitled to regard the numerical value provided by AFMA Services Pty Limited or its duly authorised agent as being conclusive evidence of the swaps reference rate at the time determined by the Exchange.</p> <p>In the event of AFMA Services Pty Limited failing to provide such quotation or providing a quotation that is numerically inaccurate, no party shall make any claim whatsoever against AFMA Services Pty Limited, its duly authorised agents, the Approved Clearing Facility or the Exchange, and the provisions of</p>

		Rule 3100 shall apply.
6	Inability for declaration of Settlement Price	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.

Last updated: 01/08/08

## 2.24 Three Year Interest Rate Swap Futures Contract

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	The fixed rate yield on a fixed for floating Interest Rate Swap which has: <ul style="list-style-type: none"> <li>(i) a notional value of A\$100,000;</li> <li>(ii) a notional term to maturity of three years;</li> <li>(iii) a fixed coupon rate in respect of each Settlement Month, as determined by the Exchange.</li> </ul>
1.2	Coupon Rate	The coupon rate for each Settlement Month may be determined: <ul style="list-style-type: none"> <li>(i) prior to that Settlement Month being listed; or</li> <li>(ii) after the Settlement Month has been listed, provided that no Open Positions in Three Year Interest Rate Swap Futures Contracts or Options over those Futures Contracts exist in that Settlement Month at the time of the rate variation.</li> </ul>
1.3	Type of Contract	Cash settled.
2	Contract Value	$1000 \times \left[ c \frac{1 - v^6}{i} + 100v^6 \right]$ (expressed in Australian Dollars) <p>where <math>i = \frac{\text{one half the Contract Price}}{100}</math></p> <p>and <math>v = 1/(1 + i)</math></p> <p>and <math>c = \text{coupon rate}/2</math></p> <p>The calculation within the brackets shall be carried out to the number of decimal places determined by the Exchange and rounded in the manner determined by the Exchange.</p>
3	Settlement Price	<p>The Settlement Price shall be 100 minus the 3 year AFMA 10.00am swaps reference rate, as determined by AFMA Services Pty Limited.</p> <p>The Approved Clearing Facility will declare the Settlement Price at such time as it shall determine.</p>
4	Settlement Value	$1000 \times \left[ c \frac{1 - w^6}{j} + 100w^6 \right]$ (expressed in Australian Dollars) <p>where <math>j = \frac{\text{one half the Settlement Price}}{100}</math></p> <p>and <math>w = 1/(1 + j)</math></p> <p>and <math>c = \text{coupon rate}/2</math></p> <p>The calculation within the brackets shall be carried out to the number of decimal places determined by the Exchange and rounded in the manner determined by the Exchange.</p>

5	Exclusion of Liability	<p>Subject to the right of the Exchange under Rule 3100 to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and the Approved Clearing Facility shall be entitled to regard the numerical value provided by AFMA Services Pty Limited or its duly authorised agent as being conclusive evidence of the swaps reference rate at the time determined by the Exchange.</p> <p>In the event of AFMA Services Pty Limited failing to provide such quotation or providing a quotation that is numerically inaccurate, no party shall make any claim whatsoever against AFMA Services Pty Limited, its duly authorised agents, the Approved Clearing Facility or the Exchange, and the provisions of Rule 3100 shall apply.</p>
6	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>

Last updated: 01/08/08



### 2.25.1 30 Day Interbank Cash Rate Futures Contract

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	The average monthly yield, calculated in accordance with this Rule 6.25.1, which would be payable on a notional sum of \$3,000,000 at a rate quoted by the Reserve Bank of Australia and referred to in this Rule 6.25.1 as the Interbank Overnight Cash Rate.
1.2	Interbank Overnight Cash Rate	The rate quoted by the Reserve Bank of Australia, described as the Interbank Overnight Cash Rate, and published by the Reserve Bank of Australia as one of its Money Market Interest Rates and Yields, or such successor to that rate as, in the opinion of the Exchange, is in all material respects the same as that rate.
1.3	Type of Contract	Cash settled.
2	Contract Value	$\frac{3,000,000 \times r_1 \times 30}{36500}$ <p>where:  <math>r_1</math> = the rate at the time the Contract was entered into.</p> <p>The contract value is to be rounded in the manner determined by the exchange.</p>
4	Settlement Price	<p>For each Settlement Day the Approved Clearing Facility shall declare a Settlement Price, which shall be the cash settlement rate deducted from 100.</p> <p>The Approved Clearing Facility will declare the Settlement Price at such time as it shall determine.</p>
5	Settlement Value	$\frac{3,000,000 \times r_2 \times 30}{36500}$ <p>where:  <math>r_2</math> = the cash settlement rate being the monthly average of the Interbank Overnight Cash Rate, (as quoted to two decimal places by the Reserve Bank of Australia), which is calculated by taking the sum of the daily rates and dividing it by the number of days for the Settlement Month. Where no rate is quoted in respect of any day, the rate used shall be the rate quoted for the previous day for which a quotation was given.</p> <p>The cash settlement rate and value are to be rounded in the manner determined by the Exchange.</p>
6	Exclusion of liability	In the event that any figure used by the Exchange as the Interbank Overnight Cash Rate is numerically inaccurate, no claim shall lie against the Reserve Bank of Australia, the Approved Clearing Facility or the Exchange or their agents.
7	Inability for declaration of Settlement Price	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.

## 2.25.2 Options on 30 Day Interbank Cash Rate Futures

Item	Heading	Individual contract specifications
1	Contract Unit	A 30 Day Interbank Cash Rate Futures Contract.
2	Undesirable situations	If an Undesirable 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 these Operating 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.

## 2.26.1 New Zealand 90 Day Bank Bill Futures Contract

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	<p>Either:</p> <p>(a) A 90 day bank accepted bill of exchange complying with the Bills of Exchange Act 1908 of New Zealand; or</p> <p>(b) a transferable or negotiable security with a term to maturity of 90 days. which is issued by a bank which is a registered bank within the meaning of the Reserve Bank of New Zealand Act 1989</p> <p>with, in either case, a face value of NZ\$1,000,000.</p>
1.2	Type of contract	Cash settled
2	Contract Value	<p>Value = <math>\frac{1,000,000 \times 365}{365 + \frac{(P \times 90)}{100}}</math></p> <p>where</p> <p>P = price expressed as a yield percent per annum</p> <p>and where</p> <p>the calculations within the brackets shall be carried out to such number of decimal places as the Exchange shall determine and the values shall be rounded in the manner determined by the Exchange.</p>
3	Settlement Price	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.
4	Settlement Value	<p>Value = <math>\frac{1,000,000 \times 365}{365 + \frac{(P \times 90)}{100}}</math></p> <p>where</p> <p>P = Settlement Price expressed as a yield percent per annum</p> <p>and where</p> <p>the calculations within the brackets shall be carried out to such number of decimal places as the Exchange shall determine and the values shall be rounded in the manner determined by the Exchange</p>
5.1	Manner of Determining the Settlement Price:	<p>Subject to Item 5.2 the Settlement Price shall be the 3 month FRA settlement rate as published at approximately 10.45 am on the Final Trading Day by Reuters New Zealand Limited on page BKBM of the Reuters Monitor Screen (or its successor page).</p> <p>The FRA settlement rate will be rounded in a manner determined by the Exchange and deducted from 100 to obtain the Settlement Price.</p>
5.2		<p>If the Mandatory Settlement Price is not able to be declared in accordance with item 5.1, it shall be determined having regard to quotations provided by participants in the underlying market, as provided for in Rule 6.3.6 and in accordance with this Item 5.2.</p> <p>(a) Quotations to be obtained shall be for the yields at which the price</p>

Item	Heading	Individual Contract Specifications
		<p>provider would, as at the quotation times determined by the Exchange, purchase and sell:</p> <ul style="list-style-type: none"> <li>(i) bank accepted bills of exchange complying with the Bills of Exchange Act 1908 of New Zealand or</li> <li>(ii) transferable or negotiable securities issued by a bank which is a registered bank within the meaning of the Reserve Bank of New Zealand Act 1989</li> </ul> <p>with a face value of NZ\$1,000,000 and a 90 day term to maturity from the Final Trading Day.</p> <ul style="list-style-type: none"> <li>(b) If no market exists for the securities referred to in (a) above, notional yields shall be obtained as if such market did exist, having regard to prevailing market quotations for other maturities and other securities, and such other factors as the Exchange may deem to be relevant.</li> <li>(c) For each quotation time, quotations with a spread of greater than an amount determined by the Exchange will be discarded, mid-rates will be calculated from all remaining quotations and the highest and lowest mid-rates will be discarded. The average of the remaining mid-rates shall be calculated to the number of decimal places determined by the Exchange and shall be rounded in the manner determined by the Exchange.</li> </ul> <p>The average so calculated and deducted from 100 shall be the Settlement Price.</p>
6	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>

## 2.26.2 Ordinary Options over New Zealand 90 Day Bank Bill Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	A New Zealand 90 Day Bank Bill Futures Contract
2	Value of the Contract Premium	$\left[ \left[ \frac{1,000,000 \times 365}{365 + \frac{e \times 90}{100}} \right] - \left[ \frac{1,000,000 \times 365}{365 + \left( \frac{(e + 0.01) \times 90}{100} \right)} \right] \right] \times P$ <p>where:</p> <p style="padding-left: 40px;"><math>e = 100</math> - Exercise Price  <math>P</math> = premium expressed as a yield percent per annum multiplied by 100</p> <p>and where</p> <p>the calculation within the square brackets shall be carried out to the number of decimal places determined by the Exchange and rounded up in the matter determined by the Exchange.</p>
3	Undesirable Situations	If undesirable 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 these 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.

## 2.27.1 Ten Year New Zealand Government Stock Futures Contract

Item	Heading	Individual contract Specifications
1.1	Contract Unit	New Zealand Government Stock with: <ul style="list-style-type: none"> <li>(a) a face value of NZ\$100,000;</li> <li>(b) a term to maturity of 10 years;</li> <li>(c) a coupon rate determined by the Exchange.</li> </ul>
1.2	Type of Contract	Cash settled
2	Contract Value	$Value = 1,000 \left[ \frac{100}{(1+i)^{20}} + 4.0 \frac{1 - \frac{1}{(1+i)^{20}}}{i} \right]$ <p>where</p> $i = \frac{Price}{200}$ <p>(expressed as a yield per cent per annum)</p> <p>and where</p> <p>the calculation within the brackets shall be carried out to such number of decimal places as the Exchange shall determine and the values shall be rounded in the manner determined by the Exchange.</p>
3	Settlement Price	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.
4	Settlement Value	$Value = 1,000 \left[ \frac{100}{(1+i)^{20}} + 4.0 \frac{1 - \frac{1}{(1+i)^{20}}}{i} \right]$ <p>where</p> $i = \frac{Settlement Price}{200}$ <p>(expressed as a yield percent per annum)</p> <p>and where</p> <p>the calculation within the brackets shall be carried out to such number of decimal places as the Exchange shall determine and the values shall be rounded in the manner determined by the Exchange.</p>
5	Manner of Determining the Settlement Price	<p>The Settlement Price shall be determined having regard to quotations provided by participants in the underlying market, as provided for in Rule 6.3.6 and in accordance with this Item 5:</p> <ul style="list-style-type: none"> <li>(a) for each Settlement Month the Exchange shall determine 2 New Zealand Government Stock with maturities as it shall determine prior to the listing of the cash settlement month;</li> <li>(b) quotations to be obtained shall be for the yields, in multiples determined by the Exchange for quoting prices, at which the price</li> </ul>

Item	Heading	Individual contract Specifications
		<p>provider would, as at the quotation times determined by the Exchange, purchase and sell each underlying security;</p> <p>c) for each quotation time, quotations with a spread of greater than an amount determined by the Exchange will be discarded, mid-rates will be calculated from all remaining quotes and the highest and lowest mid-rates will be discarded for each stock. The average of the remaining mid-rates for each stock will be calculated;</p> <p>(d) a yield will be calculated from the 2 averages so calculated by straight line interpolation or straight line extrapolation as the case may require using the following formula:</p> $yield = i^1 + (i^2 - i^1) \times \frac{n^1}{n^2}$ <p>where:</p> <p><math>i^1</math> = the average mid-rate of shorter dated stock  <math>i^2</math> = the average mid-rate of longer dated stock  <math>n^1</math> = the number of days between the maturity of the shorter dated stock and the theoretical futures maturity  <math>n^2</math> = the number of days between the maturity of the shorter dated stock and the maturity of the longer dated stock</p> <p>and</p> <p>the yield will be expressed to the number of decimal places determined by the Exchange and will be rounded in the manner determined by the Exchange;</p> <p>(e) the average of the 3 yields determined in accordance with (a) above shall be calculated to the number of decimal places determined by the Exchange and shall be rounded in the manner determined by the Exchange.</p> <p>The average yield so calculated and deducted from 100 shall be the Settlement Price.</p>
6	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>

## 2.27.2 Ordinary Options over Ten Year New Zealand Government Stock Options Futures Contracts

Item	Heading	Individual contract Specifications
1	Contract Unit	A Ten Year New Zealand Government Stock Futures contract.
2	Value of the premium in dollars and cents	$1,000p \times \left[ \frac{100}{(1+i)^{20}} + 4.0 \frac{1 - \frac{1}{(1+i)^{20}}}{i} \right] - \left[ \frac{100}{(1+j)^{20}} + 4.0 \frac{1 - \frac{1}{(1+j)^{20}}}{j} \right]$ <p>where:  <math>p</math> = premium quoted in a manner determined by the Exchange and at intervals determined by the Exchange</p> $i = \left( \frac{100 - \text{ExercisePrice}}{200} \right)$ $j = \left( \frac{200i + 0.01}{200} \right)$ <p>and where</p> <p>the calculation within the brackets shall be carried out to the number of decimal places determined by the Exchange and rounded up in the manner determined by the Exchange</p>
3	Undesirable Situations	If undesirable 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 these 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.



## 2.28.1 Three Year New Zealand Government Stock Futures Contract

Item	Heading	Individual contract Specifications
1.1	Contract Unit	New Zealand Government Stock with  (a) a face value of NZ\$100,000 (b) a term to maturity of 3 years; (c) a coupon rate determined by the Exchange
1.2	Type of Contract	Cash settled
2	Contract Value	$Value = 1,000 \left[ \frac{100}{(1+i)^6} + 4.0 \frac{1 - \frac{1}{(1+i)^6}}{i} \right]$ <p>where</p> $i = \frac{Price}{200}$ <p>(expressed as a yield per cent per annum)</p> <p>and where</p> <p>the calculation within the brackets shall be carried out to such number of decimal places as the Exchange shall determine and the values shall be rounded in the manner determined by the Exchange.</p>
3	Settlement Price	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.
4	Settlement Value	$Value = 1,000 \left[ \frac{100}{(1+i)^6} + 4.0 \frac{1 - \frac{1}{(1+i)^6}}{i} \right]$ <p>where</p> $i = \frac{Settlement Price}{200}$ <p>(expressed as a yield percent per annum)</p> <p>and where</p> <p>the calculation within the brackets shall be carried out to such number of decimal places as the Exchange shall determine and the values shall be rounded in the manner determined by the Exchange.</p>
5	Manner of Determining the Settlement Price	<p>The Settlement Price shall be determined having regard to quotations provided by participants in the underlying market, as provided for in Rule 6.3.6 and in accordance with this Item 5:</p> <p>(a) for each Settlement Month the Exchange shall determine 2 New Zealand Government Stock with maturities as it shall determine prior to the listing of the cash settlement month;</p> <p>(b) quotations to be obtained shall be for the yields, in multiples determined by the Exchange for quoting prices, at which the price provider would, as at the quotation times determined by the Exchange, purchase and sell each underlying security;</p> <p>(c) for each quotation time, quotations with a spread of greater than an amount determined by the Exchange will be discarded, mid-rates will be</p>

Item	Heading	Individual contract Specifications
		<p>calculated from all remaining quotes and the highest and lowest mid-rates will be discarded for each stock. The average of the remaining mid-rates for each stock will be calculated;</p> <p>(d) a yield will be calculated from the 2 averages so calculated by straight line interpolation or straight line extrapolation as the case may require using the following formula:</p> $yield = i^1 + (i^2 - i^1) \times \frac{n^1}{n^2}$ <p>where:</p> <p><math>i^1</math> = the average mid-rate of shorter dated stock  <math>i^2</math> = the average mid-rate of longer dated stock  <math>n^1</math> = the number of days between the maturity of the shorter dated stock and the theoretical futures maturity  <math>n^2</math> = the number of days between the maturity of the shorter dated stock and the maturity of the longer dated stock</p> <p>and</p> <p>the yield will be expressed to the number of decimal places determined by the Exchange and will be rounded in the manner determined by the Exchange;</p> <p>(e) the average of the 3 yields determined in accordance with (a) above will be calculated to the number of decimal places determined by the Exchange and will be rounded in the manner determined by the Exchange.</p> <p>The average yield so calculated and deducted from 100 shall be the Settlement Price.</p>
6	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>

## 2.28.2 Ordinary Options over Three Year New Zealand Government Stock Option Futures Contract

Item	Heading	Individual contract Specifications
1	Contract Unit	A Three Year New Zealand Government Stock Futures contract.
2	Value of the premium in dollars and cents	$1,000p \times \left[ \frac{100}{(1+i)^6} + 4.0 \frac{1 - \frac{1}{(1+i)^6}}{i} \right] - \left[ \frac{100}{(1+j)^6} + 4.0 \frac{1 - \frac{1}{(1+j)^6}}{j} \right]$ <p>where:</p> <p><math>p</math> = premium quoted in a manner determined by the Exchange and at intervals determined by the Exchange</p> $i = \left( \frac{100 - \text{ExercisePrice}}{200} \right)$ $j = \left( \frac{200i + 0.01}{200} \right)$ <p>and where</p> <p>the calculation within the brackets will be carried out to the number of decimal places determined by the Exchange and rounded up in the matter determined by the Exchange</p>
3	Undesirable Situations	If undesirable 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 these 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.

## 2.29.1 New Zealand / Australia Three Year Bond Spread Futures Contract

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	<p>The difference in the yield of</p> <p>(a) a pre-determined 3 Year New Zealand Government Stock which is in a class of securities issued by the New Zealand Government, with a coupon which pays interest semi-annually and which returns a principal at a maturity of 3 years and</p> <p>(b) a predetermined 3 Year Commonwealth Treasury Bond Futures Contract listed on the Exchange,</p> <p>yields and difference being calculated in accordance with this Rule 6.29.1.</p>
1.2		<p>(a) The 3 Year New Zealand Government Stock; and</p> <p>(b) the 3 Year Commonwealth Treasury Bond Futures Contract listed on the Exchange</p> <p>referred to in Item 1.1 shall be determined by and Published by the Exchange prior to the listing of New Zealand/Australia 3 Year Bond Spread Futures Contracts for each relevant Settlement Month.</p>
2	Type of Contract	Cash Settled
3	Contract Value	The price agreed upon by the parties at the time of making the contract, multiplied by 25 and expressed in Australian dollars.
4	Settlement Price	<p>(a) For each Settlement Day, the Approved Clearing Facility shall declare the Settlement Price, which shall be calculated in accordance with the procedures in Item 6.</p> <p>(b) The Approved Clearing Facility will declare the Settlement Price at such time as it shall determine.</p>
5	Settlement Value	The Settlement Price multiplied by 25 and expressed in Australian Dollars.
6.1	Manner of determining Settlement Price	<p>(a) <math>\text{Settlement Price} = 1000 + 100(y - z)</math>,</p> <p>where:</p> <p>y = the yield on the 3 Year New Zealand Government Stock referred to in Item 1.2(a), calculated in accordance with Item 6.2; and</p> <p>z = <math>100 - (\text{mid-point of the average of the best bids and the average of the best offers in the 3 Year Commonwealth Treasury Bond Futures Contract referred to in Item 1.2(b), calculated in accordance with Item 6.3})</math>.</p> <p>(b) The calculation of the Settlement Price shall:</p> <p>(i) be carried out to such number of decimal points as the Exchange shall determine and</p> <p>(ii) rounded in a manner determined by the Exchange.</p>
6.2	Yield on 3 Year New Zealand Government Stock	<p>The yield on the 3 Year New Zealand Government Stock referred to in Item 6.1 shall be calculated in accordance with Operating Rule 2501 and with this Item 6.2.</p> <p>(a) Quotations shall be obtained for:</p> <p>(i) the yield, to the number of places determined by the Exchange,</p> <p>(ii) as at the specified quotation times,</p>

Item	Heading	Individual Contract Specifications
		<p>at which the price provider would acquire or dispose of the 3 Year New Zealand Government Stock determined pursuant to Item 1.2(a).</p> <p>(b) For each quotation time the highest and the lowest buying quotations, the highest and the lowest selling quotations, and quotations where the spread between the buying and selling yields is greater than an amount determined by the Exchange, shall be discarded.</p> <p>(c) The arithmetical mean of all the remaining quotations shall be</p> <p>(i) calculated to the number of decimal places and</p> <p>(ii) rounded</p> <p>in the manner determined by the Exchange.</p> <p>The arithmetical mean so calculated shall be the yield on the 3 Year New Zealand Government Stock.</p>
6.3	Average of the best bids and offers in the 3 Year Commonwealth Treasury Bond Futures Contract	For each Settlement Month, on the Final Trading Day, the Exchange shall calculate the mid-point of the average of the best bids and average of the best offers shown on the Trading Platform for the 3 Year Commonwealth Treasury Bond Futures Contract determined pursuant to Item 1.2(b), at the quotation times determined by the Exchange.
7	Inability for declaration of Settlement Price	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.

## 2.30.1 New Zealand / Australia Ten Year Bond Spread Futures Contract

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	<p>The difference in the yield of</p> <p>(a) a pre-determined 10 Year New Zealand Government Stock which is in a class of securities issued by the New Zealand Government, with a coupon which pays interest semi-annually and which returns a principal at a maturity of 10 years and</p> <p>(b) a pre-determined 10 Year Commonwealth Treasury Bond Futures Contract listed on the Exchange,</p> <p>the yields and difference being calculated in accordance with this Rule 6.30.1.</p>
1.2		<p>(a) The 10 Year New Zealand Government Stock; and</p> <p>(b) the 10 Year Commonwealth Treasury Bond Futures Contract listed on the Exchange</p> <p>referred to in Item 1.1 shall be determined by and Published by the Exchange prior to the listing of New Zealand/Australia 10 Year Bond Spread Futures Contracts for each relevant Settlement Month.</p>
2	Type of Contract	Cash Settled
3	Contract Value	The price agreed upon by the parties at the time of making the contract, multiplied by 50 and expressed in Australian dollars.
4	Settlement Price	<p>(a) For each Settlement Day, the Approved Clearing Facility shall declare the Settlement Price, which shall be calculated in accordance with the procedures in Item 6.</p> <p>(b) The Approved Clearing Facility will declare the Settlement price at such time as it shall determine.</p>
5	Settlement Value	The Settlement Price multiplied by 50 and expressed in Australian Dollars.
6.1	Manner of determining Settlement Price	<p>(a) <math>\text{Settlement Price} = 1000 + 100(y - z)</math>,</p> <p>where:</p> <p><math>y</math> = the yield on the 10 Year New Zealand Government Stock referred to in Item 1.2(a), calculated in accordance with Item 6.2; and</p> <p><math>z = 100 - (\text{mid-point of the average of the best bids and the average of the best offers in the 10 Year Commonwealth Treasury Bond Futures Contract referred to in Item 1.2(b), calculated in accordance with Item 6.3}).</math></p> <p>(b) The calculation of the Settlement Price shall:</p> <p>(i) be carried out to such number of decimal points as the Exchange shall determine and</p> <p>(ii) rounded in a manner determined by the Exchange</p>
6.2	Yield on 10 Year New Zealand Government Stock	<p>The yield on the 10 Year New Zealand Government Stock referred to in Item 6.1 shall be calculated in accordance with Operating Rule 2501 and with this Item 6.2.</p> <p>(a) Quotations shall be obtained for:</p> <p>(i) the yield, to the number of places determined by the Exchange,</p>

Item	Heading	Individual Contract Specifications
		<p>(ii) as at the specified quotation times,</p> <p>at which the price provider would acquire or dispose of the 10 Year New Zealand Government Stock determined pursuant to Item 1.2(a).</p> <p>(b) For each quotation time the highest and the lowest buying quotations, the highest and the lowest selling quotations, and quotations where the spread between the buying and selling yields is greater than an amount determined by the Exchange, shall be discarded.</p> <p>(c) The arithmetical mean of all the remaining quotations shall be</p> <p>(i) calculated to the number of decimal places and</p> <p>(ii) rounded</p> <p>in the manner determined by the Exchange.</p> <p>The arithmetical mean so calculated shall be the yield on the 10 Year New Zealand Government Stock.</p>
6.3	Average of the best bids and offers in the 10 Year Commonwealth Treasury Bond Futures Contract	For each Settlement Month, on the Final Trading Day, the Exchange shall calculate the mid-point of the average of the best bids and average of the best offers shown on the Trading Platform, for the 10 Year Commonwealth Treasury Bond Futures Contract determined pursuant to Item 1.2(b), at the quotation times determined by the Exchange.
7	Inability for declaration of Settlement Price	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.

### 2.31.1 Australia / US Ten Year Bond Spread Futures Contract

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	<p>The difference in the yield of:</p> <p>(a) a pre-determined 10 Year Commonwealth Treasury Bond Futures Contract listed on the Exchange; and</p> <p>(b) a pre-determined US 10 Year Treasury Note which is in a class of securities issued by the US government, with a coupon which pays interest semi-annually and which returns principal at a maturity of ten years,</p> <p>the yields and the difference being calculated in accordance with this Rule 6.31.1.</p>
2	Type of Contract	Cash Settled
3	Contract Value	The price agreed upon by the parties at the time of making the contract, multiplied by 50 and expressed in Australian dollars.
4	Settlement Price	<p>(a) For each Settlement Day the Approved Clearing Facility shall declare the Settlement Price, which shall be calculated in accordance with the procedures in Item 6.</p> <p>(b) The Approved Clearing Facility will declare the Settlement Price at such time as it shall determine.</p>
5	Settlement Value	The Settlement Price multiplied by 50 and expressed in Australian dollars.
6.1	Manner of Determining Settlement Price	<p>(a) The Settlement Price shall be <math>1000 + [100(a - b)]</math>,</p> <p>where:</p> <p>a = 100 – (the weighted average of trade prices in the 10 Year Commonwealth Treasury Bond Futures Contract determined for the purposes of Item 1.2(a)); and</p> <p>b = the monthly settlement yield for the US 10 Year Treasury Note determined for the purposes of Item 1.2(b)</p> <p>calculated in multiples determined by the Exchange.</p> <p>(b) The calculation of the Settlement Price shall:</p> <p>(i) be carried out to such number of decimal points as the Exchange shall determine and</p> <p>(ii) be rounded in a manner determined by the Exchange.</p>
6.2	Weighted average of trade prices in 10 Year Commonwealth Treasury Bond Futures Contract	<p>(a) The weighted average of trade prices in the 10 Year Commonwealth Treasury Bond Futures Contract referred to in Item 6.1(a) shall be calculated as follows:</p> $\frac{\sum(\text{price}_n \times \text{volume}_n)}{V}$ <p>Where</p> <p>n = number of deals executed during the price-sampling period; and</p> <p>V = total volume traded during the price-sampling period.</p>



Item	Heading	Individual Contract Specifications
		<p>(b) The calculation of the weighted average of trade prices shall be carried out to the number of decimal places determined by the Exchange and rounded in the manner determined by the Exchange.</p> <p>(c) In the event that no trades occur during the price-sampling period, the weighted average shall be deemed to be the midpoint of the bid and ask prices rounded up in the manner determined by the Exchange at the end of the price-sampling period.</p> <p>(d) The price-sampling periods shall be determined by the Exchange.</p>
6.3.	Monthly Settlement Yield for US 10 Year Treasury Note	<p>(a) The monthly settlement yield for the US 10 Year Treasury Note referred to in item 6.1(a) shall be the volume weighted average of executed trades, bids and offers on the trading platform operated by eSpeed Inc (a company incorporated in the United States of America), for that US 10 Year Treasury Note, during (unless the Exchange determines a different period) the final hour of trading in the relevant Australia/US 10 Year Bond Spread Futures Contract Settlement Month).</p> <p>(b) The monthly settlement yield shall be provided to the Exchange by eSpeed Inc by such time on the Final Trading Day as shall be determined by the Exchange.</p>
7	Exclusion of Liability	<p>Subject to Item 6.3.2 and to the right of the Exchange under Rule 3100 to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and T the Approved Clearing Facility shall be entitled to regard the monthly settlement yield from eSpeed Inc as described in Item 6.3 as being conclusive evidence of such yield.</p> <p>In the event of eSpeed Inc failing to provide the monthly settlement yield or providing a figure which is numerically inaccurate, no party shall make any claim whatsoever against eSpeed Inc, its duly authorized agents, the Approved Clearing Facility or the Exchange and the provisions of Rule 3100 shall apply.</p>
8	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>

Amended 30/12/09

### 2.32.1 One Session Options over US Ten Year Treasury Note Contract (Cash Settled)

Item	Heading	Individual contract specifications
1.1	Contract Unit	A pre determined US 10 Year Treasury Note, with a face value at maturity of US\$100,000 which is in a class of securities issued by the US government, with a coupon which pays interest semi-annually and which returns a principal at a maturity of ten years.
1.2		The US 10 Year Treasury Note referred to in item 1.1 shall be determined by and published by the Exchange prior to the listing of One Session Options over the US 10 Year Treasury Note for each relevant Settlement Month.
2	Settlement Value	The difference between the Exercise Price and the Settlement Price at the time of Declaration of the Settlement Price as declared by the Approved Clearing Facility multiplied by US\$31.25.
3	Settlement Price	The Exchange shall calculate the Settlement Price for the One Session Option over the US 10 Year Treasury Note to be the mid-point of the best bid and offer of the US 10 Year Treasury Note referred to in item 1.1, as determined by the Exchange, of the BBT3 Best Bid Offer Price shown on the Bloomberg BondTrader trading platform or its equivalent operated by Bloomberg LP (a company incorporated in the United States of America) or its successors.
4	Declaration of Settlement Price	The Approved Clearing Facility will declare the One Session Option Settlement Price at such time as it shall determine.
5	Exclusion of Liability	In the event that any figure used by the Exchange in calculating the Settlement Price is inaccurate, no claim shall lie against Bloomberg LP, the Approved Clearing Facility or the Exchange or their agents.
6	Inability for declaration of Settlement Price	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.

### 2.33.1 Bond Index Futures Contract

Item	Heading	Individual contract specifications
1.1	Contract Unit	A sum of money equal to the AFMA Australian Fixed Interest Adjusted Accumulation Index (Capital Index), as referred to in these Individual Contract Specifications, multiplied by twenty-five Australian dollars.
1.2	Type of Contract	Cash settled.
2	Contract Value	The price agreed to by the parties at the time of making the Futures Contract and multiplied by twenty-five and expressed as Australian dollars.
3	Settlement Price	The numerical value of the index quoted by the Approved Clearing Facility for the relevant Settlement Day to be the value of the Index at a time to be determined by the Exchange provided by AFMA Services Pty Limited or its duly authorised agent by notice in Writing to the Exchange by, unless otherwise agreed by all parties, 7pm on the Final Trading Day and calculated to one decimal place.
4	Settlement Value	The numerical value of the index quoted by the Approved Clearing Facility for that Settlement Day (to one decimal place) multiplied by twenty five and expressed as Australian dollars.
5	Exclusion of Liability	<p>Subject to the right of the Exchange under Rule 3100 to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and the Approved Clearing Facility shall be entitled to regard the numerical value provided by AFMA Services Pty Limited or its duly authorised agent as being conclusive evidence of the value of the Index at the time determined by the Exchange.</p> <p>In the event of AFMA Services Pty Limited failing to provide such quotation or providing a quotation that is numerically inaccurate, no party shall make any claim whatsoever against AFMA Services Pty Limited, its duly authorised agents, the Approved Clearing Facility or the Exchange, and the provisions of Rule 3100 shall apply.</p>
6	Inability for declaration of Settlement Price	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.

### 2.34.1 New Zealand 30 Day Official Cash Rate Futures Contract

Item	Heading	Individual contract specifications
1.1	Contract Unit	The average monthly yield, calculated in accordance with this Rule 6.34.1, which would be payable on a notional sum of \$3,000,000 at a rate quoted by the Reserve Bank of New Zealand and referred to in this Rule 6.34.1 as the RBNZ Official Cash Rate.
1.2	RBNZ Official Cash Rate	The rate quoted by the Reserve Bank of New Zealand, described as the Official Cash Rate, and published by the Reserve Bank of New Zealand.
1.3	Type of Contract	Cash settled.
2	Contract Value	$CV = \frac{3,000,000 \times r_1 \times 30}{36500}$ <p>where:  <math>r_1</math> = the rate at the time the Contract was entered into.</p> <p>The contract value is to be rounded in the manner determined by the Exchange.</p>
4	Settlement Price	<p>For each Settlement Day the Approved Clearing Facility shall declare a Settlement Price, which shall be the cash settlement rate deducted from 100.</p> <p>The Approved Clearing Facility will declare the Settlement Price at such time as it shall determine.</p>
5	Settlement Value	$SV = \frac{3,000,000 \times r_2 \times 30}{36500}$ <p>where:  <math>r_2</math> = the cash settlement rate being the monthly average of the Official Cash Rate, (as quoted to two decimal places by the Reserve Bank of New Zealand), which is calculated by taking the sum of the daily rates and dividing it by the number of days for the Settlement Month. Where no rate is quoted in respect of any day, the rate used shall be the rate quoted for the previous day for which a quotation was given.</p> <p>The cash settlement rate and value are to be rounded in the manner determined by the Exchange.</p>
6	Exclusion of liability	In the event that any figure used by the Exchange as the Official Cash Rate is numerically inaccurate, no claim shall lie against the Reserve Bank of New Zealand, the Approved Clearing Facility or the Exchange or their agents.
7	Inability for declaration of Settlement Price	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.

**SUB-SECTION 2B: EQUITY CONTRACTS**

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## 2.40.1 SPI 200 Index Futures Contracts

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	A sum of money equal to an S&P/ASX Index, as referred to in these Individual Contract Specifications, multiplied by twenty-five Australian dollars.
1.2	Type of Contract	Cash settled.
2	Contract Value	The price agreed to by the parties at the time of making the Futures Contract and multiplied by twenty-five and expressed as Australian dollars.
3	Settlement Price	<p>The numerical value of the index quoted by the Approved Clearing Facility for the relevant Settlement Day to be the special opening quotation of the S&amp;P/ASX 200 Index provided by Standard &amp; Poors Australia Pty Limited or its duly authorised agent by notice in Writing to the Exchange by, unless otherwise agreed by all parties, 12.00 noon on the Business Day following the Final Trading Day.</p> <p><b>Explanatory Note:</b> Except where a component stock has not traded on the Final Trading Day (in which case the previous traded price is used) the special opening quotation is based on the first traded price of each component stock in the S&amp;P/ASX 200 Index, determined on the Final Trading Day in the Settlement Month. It is calculated to one decimal place.</p>
4	Settlement Value	The numerical value of the index quoted by the Approved Clearing Facility for that Settlement Day (to one decimal place) multiplied by twenty five and expressed as Australian dollars.
5	Exclusion of Liability	<p>Subject to the right of the Exchange under Rule 3100 to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and the Approved Clearing Facility shall be entitled to regard the numerical value provided by Standard &amp; Poors Australia Pty Limited or its duly authorised agent as being conclusive evidence of the special opening quotation.</p> <p>In the event of Standard &amp; Poors Australia Pty Limited failing to provide such quotation or providing a quotation that is numerically inaccurate, no party shall make any claim whatsoever against Standard &amp; Poors Australia Pty Limited, its duly authorised agents, The Approved Clearing Facility or the Exchange, and the provisions of Rule 3100 shall apply.</p>
6	Inability for declaration of Settlement Price	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.

#### 2.40.2 Ordinary Options over SPI 200 Index Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	A SPI 200 Index Futures Contract.
2	Undesirable Situations	If an undesirable 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 these Operating Rules which cannot be complied with until the value or price has been declared shall be complied with as soon as possible after it has been declared.

### 2.40.3 Serial Options over SPI 200 Index Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	A SPI 200 Index Futures Contract.
2	Undesirable Situations	If an undesirable 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 these Operating Rules which cannot be complied with until the value or price has been declared shall be complied with as soon as possible after it has been declared.



#### 2.40.4 Overnight Options over SPI 200 Index Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	A SPI 200 Index Futures Contract.
2	Determination of Overnight Option Futures Price	<p>The Overnight Option Futures Price shall be determined by calculating the arithmetical mean bids and offers in the SPI 200 Index Futures Contract in accordance with the following procedure:</p> <ul style="list-style-type: none"> <li>(a) the Exchange shall obtain such number of quotations and at such times as it shall determine on each day of trading of the SPI 200 Index Futures Contract;</li> <li>(b) The Exchange shall determine the arithmetic mean of the prevailing Market bid and offer quotations at the quotation times in the underlying SPI 200 Index Futures Contract calculated to one decimal place and rounded to the nearest whole integer. In rounding, the arithmetic mean shall be in the manner determined by the Exchange. The arithmetic mean so calculated shall be the Overnight Option Futures Price.</li> <li>(c) In the event of disagreement on the Overnight Option Futures Price, the Contracts Committee shall arbitrate, however this will in no way derogate from the powers of the Exchange to make a final decision on Overnight Option Futures Prices.</li> <li>(d) Subject to Rule 3100, the Exchange shall announce the Overnight Option Futures Price by no later than the time it shall determine on the same Business Day.</li> </ul>
3	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>

## 2.40.5 Cash Settled Intraday Options over SPI 200 Index Futures Contracts

Item	Heading	Individual Contract Specifications
1	Contract Unit	A SPI 200 Index Futures Contract.
2	Settlement Price	<p>(a) The Settlement Price shall be the weighted average of the trade prices, calculated as follows:</p> $\frac{\sum (price_n \times volume_n)}{V}$ <p>where:</p> <p>n = number of SPI 200 Index Futures Contracts executed during the price-sampling period; and  V = total volume traded during the price-sampling period.</p> <p>(b) The calculation of the weighted average of trade prices shall be carried out to the number of decimal places determined by the Exchange and rounded in the manner determined by the Exchange.</p> <p>(c) In the event that no trades occur during the price-sampling period, the Settlement Price shall be the midpoint of the bids and asks rounded in the manner determined by the Exchange in the underlying SPI 200 Index Futures Contract at the end of the price-sampling period.</p> <p>(d) The price-sampling periods for the Settlement Price shall be determined by the Exchange.</p>
3	Declaration of Settlement Price	The Approved Clearing Facility will declare the Settlement Price at such time as it shall determine.
4	Settlement Value	The difference between the Exercise Price and the Settlement Price at the time of Declaration of the Settlement Price as declared by the Approved Clearing Facility multiplied by twenty-five and expressed as Australian dollars.
5	Inability for declaration of Settlement Price	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.

## 2.40.6 SFE CBOT® Mini-Sized Dow<sup>SM</sup> 1-Day Option

Item	Heading	Individual Contract Specifications
1	Contract Unit	A CBOT® mini-sized Dow Jones <sup>SM</sup> futures contract <sup>1</sup> .
2	Settlement Price	The Settlement Price shall be the daily settlement price of a CBOT® mini-sized Dow Jones <sup>SM</sup> futures contract quoted by the Approved Clearing Facility for the relevant Settlement Day.
3	Declaration of Settlement Price	The Approved Clearing Facility will declare the Settlement Price at such time as it shall determine.
4	Settlement Value	The difference between the Exercise Price and the Settlement Price at the time of Declaration of the Settlement Price as declared by the Approved Clearing Facility multiplied by five and expressed in US dollars.
5	Exclusion of Liability	<p>Subject to the right of the Exchange under Rule 3100 to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and the Approved Clearing Facility shall be entitled to regard the numerical value provided by Board of Trade of the City of Chicago, Inc. or its duly authorised agent as being conclusive evidence of the settlement price.</p> <p>In the event of Board of Trade of the City of Chicago, Inc. or its duly authorised agent, failing to provide such quotation or providing a quotation that is numerically inaccurate, no party shall make any claim whatsoever against Board of Trade of the City of Chicago, Inc., Dow Jones &amp; Company Inc, or their respective affiliates, officers, directors, committee members, clearing organization(s) or any of their respective officers, directors, committee members or duly authorised agents, the</p>

<sup>1</sup> "Chicago Board of Trade", "CBOT" and "the Pit Logo," are trademarks of the Board of Trade of the City of Chicago, Inc. and have been licensed for use for certain purposes by Sydney Futures Exchange Limited ("SFE"). "Dow Jones", "DJIA" and "Dow Jones Industrial Average™," are trademarks of Dow Jones & Company, Inc. and have been licensed for use for certain purposes by Sydney Futures Exchange Limited ("SFE"). The SFE CBOT® mini-sized Dow<sup>SM</sup> 1-Day Option which settles against the CBOT® mini-sized Dow<sup>SM</sup> futures contract based on the Dow Jones Industrial Average™ are not sponsored, endorsed, sold or promoted by Dow Jones or the Chicago Board of Trade, and neither Dow Jones or the Chicago Board of Trade make any representation regarding the advisability of trading in such product(s).

The SFE CBOT® mini-sized Dow<sup>SM</sup> 1-Day Option is not sponsored, endorsed, sold or promoted by Dow Jones & Company, Inc. ("Dow Jones") or the Board of Trade of the City of Chicago, Inc. ("CBOT"). CBOT and Dow Jones makes no representation or warranty, express or implied, to the owners of the SFE CBOT® mini-sized Dow<sup>SM</sup> 1-Day Option or any member of the public regarding the advisability of trading in the SFE CBOT® mini-sized Dow<sup>SM</sup> 1-Day Option. Dow Jones' and CBOT's only relationship to SFE is the licensing of certain intellectual property of Dow Jones and CBOT and of the Dow Jones Industrial Average which is determined, composed and calculated by Dow Jones without regard to SFE or the SFE CBOT® mini-sized Dow<sup>SM</sup> 1-Day Option, Dow Jones and CBOT have no obligation to take the needs of SFE or the owners of the SFE CBOT® mini-sized Dow<sup>SM</sup> 1-Day Option into consideration in determining, composing or calculating the Dow Jones Industrial Average. Dow Jones and CBOT are not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the SFE CBOT® mini-sized Dow<sup>SM</sup> 1-Day Option to be listed or in the determination or calculation of the equation by which the Products are to be converted into cash. Dow Jones and CBOT have no obligation or liability in connection with the administration, marketing or trading of the Product.

Dow Jones and CBOT do not guarantee the accuracy and/or the completeness of the Dow Jones Industrial Average or any data included therein and shall have no liability for any errors, omissions, or interruptions therein. Dow Jones and CBOT make no warranty, express or implied, as to results to be obtained by SFE, owners of the SFE CBOT® mini-sized Dow<sup>SM</sup> 1-Day Option, or any other person or entity from the use of the Dow Jones Industrial Average or any data included therein. Dow Jones and CBOT make no express or implied warranties, and expressly disclaim all warranties, of merchantability or fitness for a particular purpose or use with respect to the Dow Jones industrial average or any data included therein, without limiting any of the foregoing, in no event shall Dow Jones or CBOT have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages. Other than Dow Jones, there are no third party beneficiaries of any agreements or arrangements between CBOT and SFE.

Item	Heading	Individual Contract Specifications
		Approved Clearing Facility or the Exchange, and the provisions of Rule 3100 shall apply.
6	Inability for declaration of Settlement Price	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.

## 2.41 Deliverable Individual Share Futures Contract

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	The number and class of securities determined and published by the Exchange prior to the commencement of Trading of Contracts that relate to the same securities and have the same Settlement Month. Any number so determined shall be varied if required by Item 8.
1.2	Type of Contract	Deliverable.
1.3(a)	Underlying Securities	At the time the Exchange determines to list a Deliverable Individual Share Futures Contract the securities underlying that Contract must be: <ul style="list-style-type: none"> <li>(i) securities for which the ASX is the home exchange or in the opinion of the Exchange is likely to be the home exchange;</li> <li>(ii) securities which are or in the opinion of the Exchange are likely to be quoted on the ASX at the time of a Deliverable Individual Share Futures Contract listing for trade;</li> <li>(iii) the Market capitalisation of the securities must be greater than \$2,000 million or in the opinion of the Exchange is likely to be greater than \$2,000 million at the time of a Deliverable Individual Share Futures Contract listing for trade;</li> <li>(iv) have at least 500 million securities of the class issued (excluding securities of the class issued but held by any entity which is related to the issuer); and</li> <li>(v) in the opinion of the Exchange be characterised by a substantial number of outstanding securities which are widely held and actively traded or are likely to be widely held and actively traded at the time of a Deliverable Individual Share Futures Contract listing to trade; or</li> <li>(vi) be shares not objected to by the ASIC within fourteen (14) days of the ASIC receiving written notification of the class of shares.</li> </ul>
1.3(b)		The Exchange shall publish a list of the names of companies whose securities have been selected to be the underlying securities.
1.4		If at any time any of the requirements set out in Item 1.3(a) are not or are no longer met in relation to a class of securities, the Exchange will not permit any trading of Deliverable Share Futures Contracts relating to securities of that class for any new Settlement Months unless the Exchange reasonably considers that it is appropriate in the interests of a fair, orderly and efficient Market to permit new Settlement Months having regard to the current and likely future extent and nature of trading in the securities.
2	Contract Value	The face value of each contract at the formation of the Deliverable Individual Share Futures Contract between Buyer and Seller.
3	Settlement Value	The Settlement Value per Contract shall be based on the final Settlement Price for the Settlement Month for the Final Trading Day and shall be calculated using the following formula: <p>(number of shares the subject of the contract) x (final Settlement Price)</p>
4.1	Settlement Facility	The approved settlement facility for the settlement of Deliverable Individual Share Futures Contracts shall be the Clearing House Clearing Electronic Subregister System (CHESS) (operated by Australian Stock Exchange Settlement and Transfer Corporation Pty Limited) or such other facility as may be determined by the Exchange. <ul style="list-style-type: none"> <li>(i) Sellers and Buyers who are CHESS participants as defined by the Securities Clearing House (SCH) Operating Rules shall be entitled to</li> </ul>

Item	Heading	Individual Contract Specifications
		<p>give or take delivery (as the case may be) in their own name.</p> <p>(ii) A Seller or Buyer who is to give or take delivery may appoint a CHESSE Participant(s) as its agent(s) for this purpose.</p> <p>(iii) Where securities are lodged with CHESSE in order to fulfil obligations pursuant to a Futures Contract such lodgement shall be governed by the SCH Operating Rules.</p> <p>(iv) SCH may impose on SCH participants such charges as provided for in its Rules.</p>
4.2	Authorisation of agents	A Clearing Participant who appoints an agent shall, by the time determined by the Approved Clearing Facility on the Final Trading Day, have delivered to the Approved Clearing Facility a document in a form determined by the Approved Clearing Facility authorising that CHESSE participant to act on its behalf for delivery.
5	Tendering Information Procedures	<p>The Clearing Participant shall give details of tenders to the Approved Clearing Facility in a form determined by the Approved Clearing Facility by no later than the time it shall determine on the Final Trading Day and such details shall include:</p> <p>(i) the name of the Clearing Participant;</p> <p>(ii) name of the CHESSE participant effecting delivery for each contract and its CHESSE Participant Identifier (“PID”);</p> <p>(iii) the CHESSE Holder Identification Number (“HIN”) in relation to each CHESSE participant taking delivery; and</p> <p>(iv) the number of securities to be transferred or acquired.</p>
6.1	Delivery Process	<p>(a) The Clearing Participant shall provide the Approved Clearing Facility with notices of intention to give or take delivery by the time determined by the Approved Clearing Facility on the Final Trading Day.</p> <p>The Approved Clearing Facility will not obtain an interest in the shares the subject of a notice of intention by virtue of the lodgement of such a notice of intention to give or take delivery.</p> <p>(b) The Approved Clearing Facility will advise Buyers and Sellers on the Settlement Day, in respect of each Contract:</p> <p>(i) to the buying Clearing Participant, the name of the CHESSE participant(s) from whom the securities will be transferred;</p> <p>(ii) to the selling Clearing Participant the name of the CHESSE participant(s) to whom the securities are to be transferred;</p> <p>(iii) to Clearing Participants the details as described in Item 5 of the securities to be transferred or received; and</p> <p>(iv) to Clearing Participants the amount that will be paid for the securities.</p>
6.2		<p>(a) Payment of the Settlement Value is to be made to the Approved Clearing Facility on the Settlement Day by a time determined by the Approved Clearing Facility .</p> <p>(b) The method of payment shall be determined by the Approved Clearing Facility from time to time.</p>
6.3		The Approved Clearing Facility will endeavour to give to the selling Clearing Participant authorisation for the transfer of securities which are to be effected on CHESSE on the Settlement Day by a time determined by the Approved Clearing Facility.
6.4		Clearing Participants shall ensure that on the Settlement Day, by no later than a time determined by the Approved Clearing Facility, transfers of

Item	Heading	Individual Contract Specifications
		securities in accordance with the instructions received from the Approved Clearing Facility shall have been effected on CHESSE.
6.5		Clearing Participants must lodge with the Approved Clearing Facility on the Settlement Day by no later than a time determined by T the Approved Clearing Facility, a report in the form prescribed by T the Approved Clearing Facility which indicates the status of transfers including whether or not the transfer referred to in Item 6.4 conform with the details advised to it pursuant to Item 6.1(b)(iii).
6.6		The Approved Clearing Facility will release settlement funds to Clearing Participants on the Settlement Day at a time determined by it, provided delivery has occurred in accordance with these Operating Rules.
6.7		If any transfer of deliverable shares required under these Operating Rules cannot be accomplished by the time specified on Settlement Day due to the unavailability of the CHESSE system, such transfer shall be made as soon as possible and in accordance with any instructions which may be given by the Exchange in consultation with the Approved Clearing Facility.
7	Default	<ul style="list-style-type: none"> <li>(a) Should a delivery not be duly made by a Clearing Participant as provided in these Operating Rules or information not be provided as required in Item 5, such Clearing Participant shall be in default.</li> <li>(b) Should a delivery not be duly taken by a Clearing Participant as provided in these Operating Rules, such Clearing Participant shall be in default.</li> <li>(c) Should payment for any delivery not be made by the Buyer as provided in these Operating Rules, the Seller with the agreement of and in conjunction with the Approved Clearing Facility is authorised to sell the shares. Any difference in price resulting through such sales, together with interest and all charges, shall be settled with the Approved Clearing Facility by the Buyer forthwith.</li> </ul>
8	Adjustments	<ul style="list-style-type: none"> <li>(a) Where a security underlying a Deliverable Individual Share Futures Contract (“the relevant contract”) is the subject of a capital issue, ex-interest, bonus issue, rights issue, stock split, consolidation, reconstruction or other similar action, the Exchange shall advise the Approved Clearing Facility of the adjustments to the Open Position of the relevant contract and/or to the number of the securities underlying the relevant contract and/or any cash adjustment amount.</li> <li>(b) Such adjustment shall be effective from the close of business on the day preceding the day that the underlying security becomes the subject of an action mentioned in Item 8(a).</li> <li>(c) The terms used in Item 8(a) shall have the meaning assigned to them by the ASX Operating Rules.</li> <li>(d) The objective of any adjustment will be to ensure that the Contract Value after an event as described in Item 8(a) will be as far as practicable equivalent to the Contract Value prior to that event.</li> <li>(e) Any adjustments other than as described above made by a company to its capital structure will be adjusted in accordance with the adjustments made on a designated stock except where it is manifestly unfair to do so in which case the Exchange shall make an adjustment based upon achieving a fair and reasonable value.</li> <li>(f) No adjustment is made for dividend payment.</li> </ul>
9	Prohibition on acquisition or disposal	A Participant shall not acquire or dispose of a Deliverable Individual Share Futures Contracts if the acquisition or disposal is intended or likely to create a false or misleading appearance with respect to the Market, or the price of any securities specified in a Deliverable Individual Share Futures Contract.

Item	Heading	Individual Contract Specifications
10	Position Limits	If the Exchange determines it is appropriate or if the Exchange is requested by ASIC to do so the Exchange shall impose position limits in respect of one or more classes of Deliverable Individual Shares Futures Contracts. For such a purpose the Exchange may prescribe all necessary matters relating to the imposition of such limits including the accounts to which they will apply and the level of such limits unless otherwise directed by ASIC in which case the Exchange shall after consultation with ASIC prescribe such matters in accordance with the direction of ASIC.

Item	Heading	Individual Contract Specifications
11.1	Compliance with directions from the Commission	<p>Where, after consultation with the Exchange, ASIC gives to the Exchange a written notice stating:</p> <ul style="list-style-type: none"> <li>(i) it is of the opinion that it is necessary for action to be taken in the Futures Market of the Exchange in order to protect persons buying or selling the securities specified in one or more classes of Deliverable Individual Share Futures Contracts on a stock market of a securities exchange or in the interests of the public;</li> <li>(ii) reasons for forming that opinion;</li> <li>(iii) particulars of the action which ASIC considers should be taken, being one or more of <ul style="list-style-type: none"> <li>• suspending dealing in</li> <li>• deferring the completion date of</li> <li>• closing out or invoicing back</li> </ul> contracts which related to specified Deliverable Individual Share Futures Contracts or Classes of such Contracts;</li> <li>(iv) a time, or a date and time, within which such action should be taken and the duration of such action, being not more than twenty-one (21) days; and</li> <li>(v) that a copy of the notice has been given to the Approved Clearing Facility of the Exchange and the Minister,</li> </ul> <p>the Exchange will, within the time stated in the notice, do all things necessary to take the action specified in the notice unless the Minister directs otherwise.</p> <p>If ASIC has not consulted with the Exchange prior to the giving of the notice but the notice states that in the circumstances such prior consultation was not possible because of urgency or the protection of confidential information, the Exchange will comply with the notice.</p>
11.2		All Deliverable Individual Share Futures Contracts are subject to a condition entitling the Exchange to take the action referred to in Item 11.1.
12		Where a security underlying a Deliverable Individual Share Futures Contract is or becomes the subject of a compulsory acquisition notice in accordance with the Corporations Act or in accordance with an equivalent scheme or offer on the ASX then the provisions of this Item 12 shall apply.
		Where a compulsory acquisition notice is made which is consistent with compulsory acquisition rights pursuant to the Corporations Act, then trading in the Deliverable Individual Share Futures Contracts which have as their underlying security the shares which are the subject of the announcement will cease and all existing Open Positions will be cash settled by the Approved Clearing Facility as soon as practicable after that announcement. A numerical value equivalent to the compulsory acquisition price shall be the Cash Settlement Value.



Item	Heading	Individual Contract Specifications
13	Suspension	In the event that the ASX suspends trading in the securities of a listed company which are the underlying subject of an Deliverable Individual Share Futures Contract then the Exchange may determine a course of action in relation to the Deliverable Individual Share Futures Contract, including, but not limited to, the cessation or suspension in the trading of the Contract.
14	Documents	Shares must be taken up without prejudice to any question in Dispute and such question shall be agreed between the parties, failing which the Approved Clearing Facility may resell the shares for account of whom it may concern. All differences, interests and all other charges are for prompt settlement.

## 2.42 Individual Share Futures Contracts (Cash Settled)

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	The number of securities determined by the Exchange from time to time. Any number so determined shall be varied as required by Item 7.
1.2	Type of Contract	Cash Settled.
1.3(a)	Underlying Securities	<p>The securities which underlie an Individual Share Futures Contract shall be determined by the Exchange and must be:</p> <ul style="list-style-type: none"> <li>(i) securities for which the ASX is the home exchange or in the opinion of the Exchange is likely to be the home exchange;</li> <li>(ii) securities which are or in the opinion of the Exchange are likely to be quoted on the ASX at the time of a Share Futures Contract listing for trade;</li> <li>(iii) the Market capitalisation of the securities must be greater than \$2,000 million or in the opinion of the Exchange is likely to be greater than \$2,000 million at the time of a Shares Futures Contract listing for trade;</li> <li>(iv) 500 million securities of the class have been issued (excluding securities of the class issued but held by any entity which is related to the issuer); and</li> <li>(v) in the opinion of the Exchange be characterised by a substantial number of outstanding securities which are widely held and actively traded or are likely to be widely held and actively traded at the time of a Share Futures Contract listing for trade.</li> </ul>
1.3(b)		The Exchange shall publish a list of the names of companies whose securities have been selected to be the underlying securities.
1.4		If the Exchange determines that any underlying securities previously approved for Individual Share Futures Contracts should for any reason no longer be approved, the Exchange shall take such steps in respect of such contracts as it sees fit, which may include a prohibition on opening new trading months.
2	Contract value	The face value of each contract at the formation of the Individual Share Futures Contract between Buyer and Seller.
3.1	Settlement Value	The average quoted price of the underlying security multiplied by the number of securities represented in that Exchange Individual Share Futures Contract, on the Final Trading Day.
3.2	Average Quoted Price	<p>The average quoted price of the underlying security for purposes of the contract shall be calculated as a ratio of A/B where:</p> <p>"A" Equals the sum of at Market bid and ask prices sampled from the ASX. One sample shall be randomly selected during each one (1) minute interval over a period of time of two (2) hours immediately prior to the Close of Trading on the ASX, or such other period of time as determined by the Exchange, on the Final Trading Day.</p> <p>"B" Equals the total number of bid and ask prices sampled.</p> <p>The average quoted price shall be rounded to the nearest cent per unit or other such amount per unit determined by the Exchange.</p>

Item	Heading	Individual Contract Specifications
4	Settlement Price	The Exchange will inform the Approved Clearing Facility of the Settlement Value at such time on the Final Trading Day as it shall determine and the Approved Clearing Facility shall declare the Settlement Price at such time as it shall determine.
5	Exclusion of liability	<p>Subject to the right of the Exchange under Rule 3100 to direct that contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and the Approved Clearing Facility shall be entitled to regard the information received from the ASX or its agent as being conclusive and final.</p> <p>In the event of the ASX failing to provide the information necessary for calculating the Settlement Value or providing information which is numerically inaccurate, no party shall make any claim whatsoever against the ASX, its duly authorised agents, the Approved Clearing Facility or the Exchange, and the provisions of Rule 3100 shall apply</p>
6	Inability for declaration of Settlement Price	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.
7.1	Adjustments	<p>(a) On the Close of Trading on the day preceding the day that a security underlying an Individual Share Futures Contract ("the relevant contract"):</p> <ul style="list-style-type: none"> <li>(i) is officially quoted by the ASX as, "ex interest", "ex return of capital", "ex bonus" and "ex entitlement": the Exchange shall advise the Approved Clearing Facility of adjustments to the value of the Open Position of the relevant contract and/or to the number of securities underlying the relevant contract and/or any cash adjustment amount;</li> <li>(ii) is officially quoted by the ASX as "ex-rights": the Exchange shall advise the Approved Clearing Facility of adjustments to the value of the Open Position of the relevant contract and/or to the number of securities underlying the relevant contract and/or any cash adjustment amount;</li> <li>(iii) is the subject of a capital issue, stock split, consolidation, reconstruction or other similar action, in respect of any underlying securities: the Exchange shall advise the Approved Clearing Facility of the adjustment to the number of the securities underlying the relevant Individual Share Futures Contract together with the adjustment (if any) to the value of the Open Position in the relevant contracts and the Approved Clearing Facility shall adjust all such Open Positions. Such adjustment shall be effective from the close of business on the day preceding the day that the underlying security becomes the subject of a stock split or consolidation or other similar action.</li> </ul> <p>(b) No adjustment is made for dividend payment.</p> <p>(c) The terms used in this Item 7 shall have the meaning assigned to them by the ASX.</p> <p>(d) The objective of any adjustment will be to ensure that the Contract Value after an event as described in Item 7.1(a)(i), (ii) and (iii) will be as far as practicable equivalent to the value prior to that event.</p>

Item	Heading	Individual Contract Specifications
7.2		Any adjustments other than as described in Item 7.1 made by a company to its capital structure will be adjusted in accordance with the adjustments made on a designated stock or any other designated entity except where it is manifestly unfair to do so in which case the Board shall make an adjustment based upon achieving a fair and reasonable value.
8	False or Misleading Appearance	A Participant shall not acquire or dispose of Individual Share Futures Contracts if the acquisition or disposal is intended or likely to create a false or misleading appearance with respect to the Market, or the price of any securities specified in an Individual Share Futures Contract.
9	Position Limits	If the Exchange determines it is appropriate or if the Exchange is requested by ASIC to do so, the Exchange shall impose position limits in respect of one or more classes of Individual Shares Futures Contracts. For such a purpose the Exchange may prescribe all necessary matters relating to the imposition of such limits including the accounts to which they will apply and the level of such limits unless otherwise directed by ASIC in which case the Exchange shall after consultation with ASIC prescribe such matters in accordance with the direction of ASIC.
10.1	Directions from ASIC	<p>Where, after consultation with the Exchange, ASIC gives to the Exchange a written notice stating:</p> <ul style="list-style-type: none"> <li>(i) it is of the opinion that it is necessary for action to be taken in the Futures Market of the Exchange in order to protect persons buying or selling the securities specified in one or more classes of Individual Share Futures Contracts on a stock market of a securities exchange or in the interests of the public;</li> <li>(ii) reasons for forming that opinion;</li> <li>(iii) particulars of the action which ASIC considers should be taken, being one or more of <ul style="list-style-type: none"> <li>• suspending dealing in</li> <li>• deferring the completion date of</li> <li>• closing out or invoicing back</li> </ul> contracts which related to specified Individual Share Futures Contracts or Classes of such Contracts;</li> <li>(iv) a time, or a date and time, within which such action should be taken and the duration of such action, being not more than twenty-one (21) days; and</li> <li>(v) that a copy of the notice has been given to the Approved Clearing Facility of the Exchange and the Minister,</li> </ul> <p>the Exchange will, within the time stated in the notice, do all things necessary to take the action specified in the notice unless the Minister directs otherwise.</p> <p>If ASIC has not consulted with the Exchange prior to the giving of the notice but the notice states that in the circumstances such prior consultation was not possible because of urgency or the protection of confidential information, the Exchange will comply with the notice.</p>
10.2		All Individual Share Futures Contracts are subject to a condition entitling the Exchange to take the action referred to in Item 10.1.
11	Compulsory Acquisition Notice	Where a security underlying an Individual Share Futures Contract is or becomes the subject of a compulsory acquisition notice in accordance with the Corporations Act or in accordance with an equivalent scheme or offer on the ASX then the provisions of this Item 11 shall apply.

Item	Heading	Individual Contract Specifications
		<p>(a) Where a compulsory acquisition notice is made which is consistent with compulsory acquisition rights pursuant to the Corporations Act, then trading in the Individual Share Futures Contracts which have as their underlying security the shares which are the subject of the announcement will cease and all existing Open Positions will be cash settled by the Approved Clearing Facility as soon as practicable after that announcement. A numerical value equivalent to the compulsory acquisition price shall be the Settlement Value.</p> <p>(b) In the event that the compulsory acquisition is in a form either completely or partially of shares, securities, debentures or other paper, in accordance with the Corporations Act, then the Settlement Value shall be determined as the value of the shares or securities being offered on the day of the notice being given plus any cash, on offer. In the case of debentures or other paper the Exchange will determine the value with reference to prevailing Market values.</p>
12	Suspension	<p>In the event that the ASX suspends trading in the securities of a listed company which are the underlying subject of an Individual Share Futures Contract then the Exchange may determine a course of action in relation to the Individual Share Futures Contract, including, but not limited to, the cessation or suspension in the trading of the Contract.</p>

## 2.43 SFE Listed Property Trust Futures Contract

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	A sum of money equal to a Dow Jones Australia Listed Property Trust Index, multiplied by twenty-five Australian dollars.
1.2	Type of Contract	Cash settled.
2	Contract Value	The price agreed to by the parties at the time of making the Futures Contract and multiplied by twenty-five and expressed as Australian dollars
3	Settlement Price	<p>The numerical value of the index quoted by the Approved Clearing Facility for the relevant Settlement Day to be the special opening quotation of the Dow Jones Australia Listed Property Trust Index provided by Dow Jones &amp; Company, Inc. or its duly authorised agent by notice in Writing to the Exchange by, unless otherwise agreed by all parties, 12.00 noon on the Business Day following the Final Trading Day.</p> <p><b>Explanatory Note:</b> Except where a component stock has not traded on the Final Trading Day (in which case the previous traded price is used) the special opening quotation is based on the first traded price of each component stock in the Dow Jones Australia Listed Property Trust Index, determined on the Final Trading Day in the Settlement Month. It is calculated to one decimal place.</p>
4	Settlement Value	The numerical value of the index quoted by the Approved Clearing Facility for that Settlement Day (to one decimal place) multiplied by twenty five and expressed as Australian dollars.
5	Exclusion of Liability	<p>Subject to the right of the Exchange under Rule 3100 to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and the Approved Clearing Facility shall be entitled to regard the numerical value provided by Dow Jones &amp; Company, Inc or its duly authorised agent as being conclusive evidence of the special opening quotation.</p> <p>In the event of Dow Jones &amp; Company Inc, or its duly authorised agent, failing to provide such quotation or providing a quotation that is numerically inaccurate, no party shall make any claim whatsoever against Dow Jones &amp; Company, Inc, its duly authorised agents, the Approved Clearing Facility or the Exchange, and the provisions of Rule 3100 shall apply.</p>
6	Inability for declaration of Settlement Price	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.

### Explanatory Note

The Dow Jones Australia Listed Property Trust Index has been licensed for use for certain purposes by the SFE. The SFE Listed Property Trust Futures Contracts based on the Index are not sponsored, endorsed, sold or promoted by Dow Jones, and Dow Jones makes no representation regarding the advisability of investing in such product(s). The further terms of this disclaimer can be found in the Determinations at [www.sfe.com.au](http://www.sfe.com.au).

“Dow Jones” and “Dow Jones Australia Listed Property Trust Index<sup>sm</sup>” are service marks of Dow Jones & Company, Inc. Dow Jones has no relationship to the Sydney Futures Exchange Limited other than the licensing of the Dow Jones Australia Listed Property Trust Index and its service marks for use in connection

with the SFE Listed Property Trust Futures Contract. The further terms of this disclaimer can be found in the Determinations at [www.sfe.com.au](http://www.sfe.com.au).

**Dow Jones *does not*:**

- Sponsor, endorse, sell or promote the SFE Listed Property Trust Futures Contract.
- Recommend that any person invest in the SFE Listed Property Trust Futures Contract.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the SFE Listed Property Trust Futures Contract.
- Have any responsibility or liability for the administration, management or marketing of the SFE Listed Property Trust Futures Contract.
- Consider the needs of the owners of the SFE Listed Property Trust Futures Contract in determining, composing or calculating the Dow Jones Australia Listed Property trust Index<sup>sm</sup> or have any obligation to do so.

## 2.44 Futures Contract over the NZSX 15 Share Price Index (“the ZIF”)

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	A sum of money equal to the NZSX 15 Index of the New Zealand Exchange Limited, multiplied by ten New Zealand dollars.
1.2	Type of Contract	Cash settled
2	Contract Value	The price agreed to by the parties at the time of making the Futures Contract, multiplied by ten and expressed as New Zealand dollars.
3	Settlement Price	<p>(a) The Settlement Price shall be the average value of the NZSX 15 Index for the 50-55 minutes leading up to the time on the Final Trading Day at which trading ceases on the New Zealand Exchange in the component securities which make up the NZSX 15 Index.</p> <p>(b) The Settlement Price shall be declared by the Approved Clearing Facility at such time as it shall determine.</p> <p>(c) The average value of the NZSX 15 Index referred to in Item 3(a) shall be calculated by taking a measure of the Index once during the random closing period and at 11 five minute intervals during the 50 minutes leading up to the random closing period; of the 12 measured values, the highest and the lowest values shall be discarded and the remaining 10 shall be averaged to the nearest decimal place, (0.05 being rounded up unless otherwise agreed between the Exchange and the New Zealand Exchange Limited).</p> <p>(d) For the purposes of this Item 3:</p> <p>(i) ‘random closing period’ means the period between the close of trading and the pre-closing time;</p> <p>(ii) ‘pre-closing time’ means the time up to five minutes (the precise period being determined on a random basis by the New Zealand Exchange Limited) prior to the close of trading on the New Zealand Exchange.</p> <p>(e) The average value of the NZSX 15 Index referred to in Item 3(a) shall be calculated by the New Zealand Exchange and provided to the Approved Clearing Facility prior to 5.30 pm New Zealand time on the Final Trading Day (or such other time on the Final Trading Day as may be agreed between the Exchange and the New Zealand Exchange Limited).</p> <p><b>Explanatory Note</b></p> <p>The New Zealand Exchange operates on the basis of a random closing time, which is between 4.55 and 5.00 pm. For the purpose of calculating the average value of the Index as provided for in Item 3, the New Zealand Exchange Limited will take a measure of the value of the Index at five minute intervals between 4.05 pm and 4.55 pm with a final value being taken at random between 4.55 pm and the closing time.</p>
4	Settlement Value	The Settlement Price multiplied by ten and expressed as New Zealand dollars.
5	Exclusion of Liability	<p>Subject to the right of the Exchange under Rule 3100 to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and the Approved Clearing Facility shall be entitled to regard the average value referred to in Item 3(e), provided by the New Zealand Exchange Limited or its duly authorised agent as being conclusive evidence of that value.</p> <p>In the event of the New Zealand Exchange Limited failing to provide such value or providing a value that is numerically inaccurate, no party shall make any claim whatsoever against the New Zealand Exchange Limited, the</p>



Item	Heading	Individual Contract Specifications
		Approved Clearing Facility, the Exchange, or their duly authorised agents, and the provisions of Rule 3100 shall apply.
6	Inability for declaration of Settlement Price	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.

NB: all times are New Zealand times.

## 2.45 NZFOX Equity Option Contract

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	Such number and class of securities as may be determined by the Exchange in a company determined by the Exchange which is listed on the New Zealand Exchange Limited.
1.2		<p>At the time the Exchange determines a class of securities pursuant to Item 1.1:</p> <ul style="list-style-type: none"> <li>(a) the securities must be securities for which the New Zealand Exchange Limited is the home exchange or, in the opinion of the Exchange, is likely to be the home exchange;</li> <li>(b) the securities must be securities which are, or in the opinion of the Exchange are likely to be, quoted on the New Zealand Exchange Limited at the time of listing the Contract;</li> <li>(c) the relevant company must have a market capitalisation in the securities of greater than NZ\$300 million, or in the opinion of the Exchange such market capitalisation must be likely to be greater than NZ\$300 million at the time of listing the Contract;-</li> <li>(d) the relevant company must have at least 40 million securities of the class issued (excluding securities of the class issued but held by any entity which is related to the issuer); and</li> <li>(e) in the opinion of the Exchange the relevant company must have issued a substantial number of securities which are widely held and actively traded or which are likely to be widely held and actively traded at the time of listing the Contract.</li> </ul>
1.3		The Exchange shall Publish a list of each class of securities it determines pursuant to Item 1.1.
2		If at any time any of the requirements set out in Item 1.2 are not or are no longer met in relation to a class of securities determined pursuant to Item 1.1, the Exchange may withdraw such class of securities, in which event trading of NZFOX Equity Options over that class of securities shall thereafter be permitted only to enable the closing out of Open Positions (except to the extent the Exchange reasonably considers is appropriate in the interests of a fair, orderly and transparent market).
3	Settlement Price	<ul style="list-style-type: none"> <li>(a) The Settlement Price for each NZFOX Equity Option Contract shall be the last traded price on the New Zealand Exchange Limited, on the Final Trading Day, of the securities underlying that NZFOX Equity Option Contract, and shall be declared by the Approved Clearing Facility at such time as it shall determine.</li> <li>(b) The last traded price of the securities underlying an NZFOX Equity Option Contract shall be provided to the Approved Clearing Facility by the New Zealand Exchange Limited prior to 5.30 pm on the Final Trading Day (or such other time on the Final Trading Day as may be agreed between the Exchange and the New Zealand Exchange Limited).</li> </ul>
4.1	Approved transfer facility	<ul style="list-style-type: none"> <li>(a) Securities to be transferred pursuant to the exercise of an NZFOX Equity Option Contract shall be transferred through an approved transfer facility, which shall be the Fully Automated Screen Trading and Electronic Registration administration system (FASTER) provided by the New Zealand Exchange Limited or such other facility as may be determined by the Exchange.</li> <li>(b) Clearing Participants who are Sellers or Buyers and who are participants of an approved transfer facility shall, if the rules of that facility so allow, be entitled to give or take delivery in their own name.</li> </ul>

Item	Heading	Individual Contract Specifications
		(c) Where securities are lodged with an approved transfer facility in order to fulfil the obligations of an NZFOX Equity Option Contract, such lodgement shall be governed by the rules of that facility.
		(d) The operator of an approved transfer facility may impose on its participants such charges as are provided for in its rules. (e) (i) A Clearing Participant who is to give or take delivery may appoint a participant of an approved transfer facility as its agent for the purpose of giving or taking delivery. (ii) A Clearing Participant who appoints an agent shall notify the name of its agent in writing to the Approved Clearing Facility.
4.2	Notification of Exercise of Option and details	(a) (i) The Approved Clearing Facility will notify Clearing Participants who are Sellers, of NZFOX Equity Option contracts which have been exercised. (ii) The Approved Clearing Facility will provide such notification on the Business Day following the day of the exercise, by such time as it shall determine (b) (i) The Approved Clearing Facility will notify Clearing Participants who are Buyers and Sellers of exercised NZFOX Equity Option contracts of the following details, in respect of each Contract: (A) the name of the participant or participants of the approved transfer facility from whom or to whom securities are to be transferred; (B) the details described in Item 4.3(a) relating to securities to be transferred or received; and (C) the amount (being the gross Settlement Value) which is payable to the Approved Clearing Facility (ii) The Approved Clearing Facility will give such notification on the second Business Day following the exercise of the Options, at such time as it shall determine.
4.3	Notice of Intention to give or take Delivery	(a) (i) Clearing Participants who are Buyers or Sellers of exercised NZFOX Equity Option contracts shall give notice of intention to give or take delivery to the Approved Clearing Facility in the form prescribed by the Approved Clearing Facility; the notice shall include: (A) the name of the Clearing Participant; (B) the name of the participant of the approved transfer facility effecting delivery for each contract and its identifying number; (C) the identifying number of each participant of the approved transfer facility taking delivery; and (D) the number of securities to be transferred or acquired. (ii) Notice of Intention to give or take delivery shall be given to the Approved Clearing Facility by such time on the Business Day following the day on which the option was exercised as the Approved Clearing Facility shall determine (b) The Approved Clearing Facility will not obtain an interest in the securities the subject of a notice of intention by virtue of such notice of intention to give or take delivery.
4.4	Payment and Delivery	(a) Clearing Participants who are Buyers of exercised call Options or Sellers of exercised put Options must make payment to the Approved Clearing Facility: (i) in such manner; and (ii) by such time or times as the Approved Clearing Facility shall determine. (b) The Approved Clearing Facility will give authorisation for the transfer of securities on the Settlement Day in the prescribed form by such time as it shall determine.

Item	Heading	Individual Contract Specifications
		<p>(c) Clearing Participants who are Sellers of exercised call Options and Buyers of exercised put Options shall ensure that by such time on the Settlement Day as is determined by the Approved Clearing Facility, transfers of securities in accordance with the instructions received from the Approved Clearing Facility shall have been effected on an approved transfer facility.</p> <p>(d) (i) Buying and Selling Clearing Participants must lodge with the Approved Clearing Facility by the time determined by the Approved Clearing Facility, a report in the form prescribed by the Approved Clearing Facility which indicates that the transfers referred to in the report conform with the details advised to them pursuant to Item 4.4(a).</p>
		<p>(ii) Buying and Selling Clearing Participants who are unable to comply with Item 4.4(d)(i) must notify the Approved Clearing Facility immediately they become aware that they will be unable to so comply, and provide to the Approved Clearing Facility with the reasons for such non-compliance and such other details as it may require in each case.</p>
		<p>(e) The Approved Clearing Facility will release settlement funds to Clearing Participants who are Sellers of exercised call Options and Buyers of exercised put Options at a time determined by it, provided delivery has occurred in accordance with the Operating Rules.</p> <p>(f) If any transfer of securities required under the Operating Rules cannot be accomplished by the time determined on the Settlement Date due to the unavailability of the approved transfer facility, such transfer shall be made as soon as possible and in accordance with any instructions which may be given by the Exchange in consultation with the Approved Clearing Facility.</p>
5	Default	<p>(a) Should a delivery not be duly made by a Clearing Participant as provided in these Operating Rules, such Clearing Participant shall be in default.</p> <p>(b) Should a delivery not be duly taken by a Clearing Participant as provided in these Operating Rules, such Clearing Participant shall be in default.</p> <p>(c) Should due payment for any delivery not be made by the a Clearing Participant as provided in these Operating Rules, the Clearing Participant who is entitled to receive payment, may, with the agreement of and in conjunction with the Approved Clearing Facility sell the securities. Any difference in price resulting through such sales, together with interest and all charges, shall be settled with the Approved Clearing Facility by the buying Clearing Participant forthwith.</p>
6	Adjustments	<p>(a) Where a class of securities which is subject to a determination made pursuant to Item 1.1 is officially quoted by the New Zealand Exchange as 'ex interest', 'ex return of capital', 'ex bonus', 'ex entitlement'; or 'ex rights', or is the subject of a capital issue, stock split, consolidation, reconstruction, bonus issue, rights issue, or other similar action, the Exchange may make adjustments to one or more of the following in respect of an Open Position:</p> <p>(i) the Contract Unit; or</p> <p>(ii) the number of securities underlying the relevant contract; or</p> <p>(iii) the Exercise Price; or</p> <p>(iv) the Minimum Price Movement; and</p> <p>may make any cash adjustment, with the objective of ensuring that the Contract Value after an event described above will be, as far as practicable, equivalent to the Contract Value prior to the event.</p> <p>(b) The Exchange will advise the Approved Clearing Facility of any</p>

Item	Heading	Individual Contract Specifications
		<p>adjustments made pursuant to Item 6(a).</p> <p>(c) The terms used in Item 6(a) shall have the meaning assigned to them by the Rules of the New Zealand Exchange Limited.</p> <p>(d) Adjustments shall be effective from the close of business on the day preceding the day that the underlying securities become the subject of an action mentioned in Item 6(a).</p> <p>(e) Any adjustments other than as described above made by a company to its capital structure will be cash adjusted by the Approved Clearing Facility in accordance with the adjustments made on a designated stock and based upon achieving a fair and reasonable outcome for the relevant Clearing Participants..</p> <p>(f) No adjustment shall be made for dividend payment.</p>
7.1	Compulsory Acquisition	Where a class of securities which is subject to a determination made pursuant to Item 1.1 is or becomes the subject of a compulsory acquisition notice in accordance with the Takeovers Code of New Zealand or an equivalent scheme or offer on the New Zealand Exchange Limited, then the provisions of this Item 7 shall apply.
7.2		<p>(a) Where a compulsory acquisition notice is made which is consistent with compulsory acquisition rights pursuant to the Takeovers Code of New Zealand, or in accordance with an equivalent scheme or offer on the New Zealand Exchange Limited, then trading in NZFOX Equity Option Contracts whose underlying securities are the subject of the announcement, will cease, and all existing Open Positions will be cash settled by the Approved Clearing Facility as soon as practicable after that announcement.</p> <p>(b) A numerical value equivalent to the compulsory acquisition price shall be the cash settlement value.</p>
8	Position Limits	<p>(a) The Exchange may, if it determines it is appropriate, impose a limit on the number of NZFOX Equity Option Contracts whose Contract Units comprise securities in the same company. For such purposes the Exchange may prescribe all necessary matters including the accounts to which they will apply and the level of such limits.</p> <p>(b) Where the Exchange imposes such a limit, a Clearing Participant:</p> <p>(i) shall not itself exceed nor permit any client or group of clients acting in concert to exceed, the limit prescribed; and</p> <p>(ii) shall, when requested to do so and within a reasonable time of receiving a request, provide the Exchange with a report, in a form approved by the Exchange, of any instance in which the Participant has reason to believe that a client acting alone or in concert with others has exceeded or is attempting to exceed the limit prescribed for a particular NZFOX Equity Option Contract.</p>
9	Suspension	In the event that the New Zealand Exchange Limited suspends trading in the securities which are subject to a determination made pursuant to Item 1.1, the Exchange may determine a course of action in relation to the Contract, including, but not limited to, the cessation or suspension in the trading of the Contract.
10	Exclusion of Liability	<p>Subject to the right of the Exchange under Rule 3100 to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and the Approved Clearing Facility shall be entitled to regard the last traded price referred to in Item 3, provided by the New Zealand Exchange Limited or its duly authorised agent, as being conclusive evidence of that price.</p> <p>In the event of the New Zealand Exchange Limited failing to provide such price or providing a price that is numerically inaccurate, no party shall make any claim whatsoever against the New Zealand Exchange Limited, the</p>

Item	Heading	Individual Contract Specifications
		Approved Clearing Facility, the Exchange, or their duly authorised agents, and the provisions of Rule 3100 shall apply.
11	Undesirable Situations	If an undesirable 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 these Operating Rules which cannot be complied with until the value or price has been declared shall be complied with as soon as possible after it has been declared.

NB all times are New Zealand times

**SUB-SECTION 2C: CURRENCY CONTRACTS**

**INDEX FOR SECTION 2C**

2.50 Australian Dollar/United States Dollar Futures Contract .....

## 2.50 Australian Dollar/United States Dollar Futures Contract

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	One hundred thousand (100,000) Australian dollars.
1.2	Type of Contract	Settlement shall be effected in United States dollars as specified in Items 3 and 5.
2	Contract Value*	The price agreed to by the parties at the time of making the contract (expressed in multiples of United States dollars per one Australian dollar as determined by the Exchange) and multiplied by 100,000.
3	Settlement Price*	The Settlement Price shall be an average of sampled Australian dollar rates quoted through Reuters Australia Pty Limited, data being captured from at least 5 foreign exchange dealers via the Reuters AUDTOP20 contributor data or its successor, determined in accordance with Item 7 below and declared by the Approved Clearing Facility at such time as it shall determine on the Final Trading Day.
4	Settlement Value	The rate quoted by the Approved Clearing Facility for settlement (being calculated to the nearest multiple of United States dollars per Australian dollar as determined by the Exchange) and multiplied by 100,000.
5.1	Manner of determining the Settlement Price	<p>The Settlement Price shall be determined in the following manner:</p> <ul style="list-style-type: none"> <li>(a) The Settlement Price shall be an average of sampled Australian dollar rates quoted through Reuters Australia Pty Limited or its successor. Data will be captured from the Reuters AUDTOP20 contributor data or its successor.</li> <li>(b) Quotations shall be obtained at such times on the Final Trading Day as shall be determined by the Approved Clearing Facility.</li> <li>(c) If in submitting buy and sell quotations the spread between the buying and selling prices is greater than 0.0005 then those quotes shall not be accepted.</li> <li>(d) For each quotation time, a buy absolute deviation range from the median bid price and a sell absolute deviation range from the median ask price are determined.</li> <li>(e) For each quotation time any buy or sell price outside of the determined ranges are discarded.</li> <li>(f) The arithmetic mean of the remaining quotations from all quotation times shall be calculated to eight decimal places and rounded to four decimal places.</li> <li>(g) In rounding, the arithmetic mean shall be expressed to the nearest fourth decimal place on the condition that where the fifth decimal place is five the arithmetic mean shall be rounded to the next highest fourth decimal place.</li> </ul> <p>The arithmetic mean so calculated shall be the Settlement Price.</p>
5.2		If, in a quotation period, less than five (5) foreign exchange dealers contribute prices the Approved Clearing Facility will in consultation with the Exchange and an independent market representative body, determine the indicative price for that quotation period.
5.3		If Reuters Australia Pty Limited or its successor fails to provide quotations as referred to in Item 3 or provides quotations that are inaccurate, no party

\* The value or worth of a contract will have no relationship or connection with the value or worth of the United States dollar when calculated with reference to the rate of exchange between the United States dollar and any other currencies, commodities or any other standards



Item	Heading	Individual Contract Specifications
		shall make any claim whatsoever against Reuters Australia Pty Limited, its successor, the Approved Clearing Facility or the Exchange and the provisions of Rule 3100 shall apply.

Item	Heading	Individual Contract Specifications
6.1	Designated Banks	The Exchange in consultation with the Approved Clearing Facility shall from time to time designate banks whose acceptance and delivery of United States dollars shall constitute good delivery. Such banks shall be known as Designated Banks.
6.2	Entitlement of Designated Banks to give and take delivery	<p>(a) Sellers and Buyers who are Designated Banks shall be entitled to give or take delivery (as the case may be) of United States dollars.</p> <p>(b) A Seller or Buyer who is to give or take delivery of United States dollars shall appoint a Designated Bank as its agent for this purpose.</p>
7.1	Designated Settlement Facility	<p>The settlement facility approved for the acceptance and delivery of Australian dollars shall be Austraclear Limited (a company incorporated in Australia) or such other facility as the Exchange may determine. The facility so determined shall be known as the Designated Settlement Facility:</p> <p>(a) Clearing Participants who are Full Participants of the Designated Settlement Facility shall be entitled to take or give delivery (as the case may be) in their own name.</p> <p>(b) A Clearing Participant who is to give or take delivery may appoint a Full Participant of the Designated Settlement Facility as its agent for this purpose.</p>
7.2		Where Australian dollars are transferred via the Designated Settlement Facility in order to fulfil obligations pursuant to an Australian Dollar/United States Dollar Futures Contract, such transfers shall be governed by the Rules of the Designated Settlement Facility, and the operator of that Facility may impose on its Participants such charges as may be provided for in its Rules.
8	Costs and Fees	<p>(a) The Buyer shall bear the costs of transferring United States Dollars into the Designated Bank.</p> <p>(b) The Seller shall bear the costs of transferring United States Dollars out of the Designated Bank.</p> <p>Participants shall be responsible for their own fees for the use of the Designated Settlement Facility for the payment and receipt of Australian Dollars.</p> <p>Such costs may include, but are not limited to, wire transfer charges, interest charges and transaction fees.</p>
9	Change of Clearing Participant's Agent	<p>If a Clearing Participant intends to change:</p> <p>(a) its Designated Bank as agent for the purposes of these Contract Specifications; or</p> <p>(b) its nominated Participant of the Designated Settlement Facility;</p> <p>it shall, by no later than 24 hours before the change is to take effect, have delivered to the Approved Clearing Facility an appropriate document authorising the new Designated Bank or new Full Participant of the Designated Settlement Facility to act on its behalf for the delivery and settlement of United States or Australian dollars respectively.</p>

Item	Heading	Individual Contract Specifications
10.1	Delivery Procedures	Clearing Participants must lodge with the Approved Clearing Facility an "End Position Confirmation Form" by no later than the time determined by the Exchange on the Final Trading Day.
10.2	Delivery Notification Advice	<p>On the Final Trading Day, the Approved Clearing Facility shall, by the time determined by the Exchange, provide Clearing Participants with a "Delivery Notification Advice".</p> <p>Clearing Participants must provide to the Approved Clearing Facility any corrections or adjustments to the Delivery Notification Advice on the appropriate form by no later than the time determined by the Exchange on that day.</p>
11.1	Settlement	The effect of an Australian Dollar/United States Dollar Futures Contract is that the Buyer will receive Australian currency and will give to the Seller United States currency and the Seller will give to the Buyer Australian currency and receive United States currency on the Settlement Day in accordance with the Settlement Price declared by the Approved Clearing Facility.
11.2	Obligations and Rights on Settlement Day	<p>On the Settlement Day of a contract:</p> <p>(a) the obligations and the rights of Sellers shall be satisfied in the following way:</p> <p>(i) Sellers shall, by no later than the time determined by the Exchange on that day, receive United States Dollars from the Approved Clearing Facility in their account with the Designated Bank of their choice. This amount shall be the Settlement Price multiplied by 100,000; or</p> <p>(ii) Sellers shall, by no later than the time determined by the Exchange on that day, use the Austraclear system to pay to the Approved Clearing Facility if requested the amount in Australian dollars representing the Contract Value.</p> <p>(b) the obligations and the rights of Buyers shall be satisfied in the following way:</p> <p>(i) Buyers shall, by no later than the time determined by the Exchange on that day, use the Austraclear system to receive from the Approved Clearing Facility if requested the amount in Australian dollars representing the Contract Value.</p> <p>(ii) Buyers shall, by no later than the time determined by the Exchange on that day, have United States Dollars debited from their account by the Approved Clearing Facility at the Designated Bank of their choice. This amount shall be the Settlement Price multiplied by 100,000.</p>
12	Inability for declaration of Settlement Price	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.

## SUB-SECTION 2D: COMMODITY CONTRACTS

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## 2.60.1 New South Wales Base Load Electricity Futures Contract

Item	Heading	Individual contract specifications
1.1	Contract Unit	One (1) Megawatt (MW) of electrical energy per hour during the base load profile as defined in Item 1.2, bought and sold in the New South Wales (NSW) region of the Wholesale Electricity Pool Market conducted by the National Electricity Market Management Company Limited ("NEMMCO") or its successor, over the period of a Calendar Quarter.
1.2	Reference Price	The Wholesale Electricity Pool Market price that underlies the Contract shall, subject to Item 3(c), be the NSW reference price as calculated by NEMMCO or its successor on a half hourly basis for purposes of invoicing physical deliveries of electricity occurring between 0:00 hours Monday and 24:00 hours Sunday – Australian Eastern Standard Time ("AEST"), during the period of a Calendar Quarter, exclusive of any days which may be determined by the Exchange.
1.3	Type of Contract	Cash settled.
2	Contract Value	The price, quoted in Australian dollars (to such number of decimal places as shall be determined by the Exchange) per Megawatt hour, agreed to by the parties at the time of entering into the Contract and multiplied by the number of base load hours in the underlying Calendar Quarter and expressed as Australian dollars, where the number of base load hours for any Calendar Quarter is as defined in Item 1.2.
3	Provisional Settlement Price	<p>(a) The reference price as calculated in Item 1.2 shall be notified to the Market by the Approved Clearing Facility, at such time as it shall determine, as a "provisional cash settlement price".</p> <p>(b) The Approved Clearing Facility may, at its discretion at any time up until the final Settlement Price is declared, amend the provisional cash settlement price.</p> <p>(c) Subject to the operation of Rule 3100, the Approved Clearing Facility shall declare the Provisional Settlement Price to be the final Settlement Price on such day as it shall determine.</p> <p>(d) 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.</p>
4	Settlement Value	The arithmetic average of base load spot prices on a half hourly basis over the Calendar Quarter expressed as Australian dollars (to such number of decimal places as shall be determined by the Exchange) quoted by the Exchange for that Settlement Day multiplied by the number of base load hours in the underlying Calendar Quarter and expressed as Australian dollars.
5	Average Quoted Price	<p>The "base load average quoted price" of the underlying physical market for purposes of settlement of contract shall be calculated as a ratio of A/B where:</p> <p>"A" Equals the sum of the half hour NSW regional reference prices occurring during the period defined in Item 1.2, rounded in a manner determined by the Exchange.</p> <p>"B" Equals the total number of half hour NSW regional reference prices occurring during the period defined in Item 1.2.</p> <p>The base load average quoted price shall be rounded as determined by the Exchange.</p>

Item	Heading	Individual contract specifications
6	Settlement Price	<p>(a) For each Settlement Day the Approved Clearing Facility shall declare the numerical value which shall be the provisional settlement price on the first Business Day after expiry.</p> <p>(b) The provisional settlement price shall be later confirmed by the Approved Clearing Facility as the Settlement Price on the third Business Day after expiry.</p> <p>(c) This Settlement Price shall be accepted as final.</p>
		<p>(d) The Settlement Price of a contract on the Settlement Day shall be a numerical value calculated as the average quoted price of the underlying amount of electricity as described in Item 5, multiplied by the amount of electricity represented by one contract as defined in Item 1.1 above.</p>
7	Exclusion of Liability	<p>Subject to the right of the Exchange under Rule 3100 to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and the Approved Clearing Facility shall be entitled to regard the information received from NEMMCO or its successors as being conclusive and final.</p> <p>Any failure by the Exchange 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 NEMMCO or its successor, the Approved Clearing Facility or the Exchange.</p>
8	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>

Amended 30/12/09

## 2.60.2 Ordinary Options Over New South Wales Base Load Electricity Futures Contracts

Item	Heading	Individual contract specifications
1	Contract Unit	A New South Wales Base Load Electricity Futures Contract.
2	Options not subject to Exercise Request will expire	On the Declaration Date, the Approved Clearing Facility shall, unless directed otherwise by an Exercise Request, allow all Options to expire. The Approved Clearing Facility will not exercise in-the-money Options unless directed to do so by an Exercise Request.
3	Undesirable Situations	If Undesirable 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 these Operating 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.

### 2.60.3 Strip Options over New South Wales Base Load Electricity Futures contracts

Item	Heading	Individual contract specifications
1.	Contract Unit	An Option over four predetermined New South Wales Base Load Electricity Futures Contracts as described in Item 1 of Rule 6.60.1.
2.	Options not subject to Exercise Request will expire	On the Declaration Date, the Approved Clearing Facility shall, unless directed otherwise by an Exercise Request, allow all Options to expire. The Approved Clearing Facility will not exercise in-the-money Options unless directed to do so by an Exercise Request.
3.	Value of the Contract Premium in dollars and cents	The price, quoted in Australian dollars (to such number of decimal places as shall be determined by the Exchange) per Megawatt hour, agreed to by the parties at the time of entering into an Option and multiplied by the aggregate number of base load hours in the underlying four New South Wales Base Load Electricity Futures Contracts and expressed as Australian dollars.
4.1	Determination of Option Settlement Price	(a) The Option Settlement Price will be the average price quoted on the SYCOM® Strip Trading Facility which is referable to the four futures contracts determined in Item 1. (b) The average price will be the average price of the mid point of the bid and the offer at such intervals and at such times as determined by the Exchange.
4.2	Futures Prices Resulting from Exercised Strip Options	$FP = A \times \frac{B}{C}$ <p>FP = Price allocated to each futures contract resulting from exercised Strip Option.</p> <p>A = the previous day's Settlement Price for the Contract Quarter for each individual futures contract.</p> <p>B = Exercise Price.</p> <p>C = Previous Day's Implied Strip Price, calculated as follows:</p> $\text{Implied Strip Price} = \frac{F}{G}$ <p>F = <math>a + b + c + d</math></p> <p>a = Q1 previous day's Settlement Price x megawatt hours for Q1 as determined by the Exchange.</p> <p>b = Q2 previous day's Settlement Price x megawatt hours for Q2 as determined by the Exchange.</p> <p>c = Q3 previous day's Settlement Price x megawatt hours for Q3 as determined by the Exchange.</p> <p>d = Q4 previous day's Settlement Price x megawatt hours for Q4 as determined by the Exchange.</p> <p>G = Total number of megawatt hours of all four Futures Contracts.</p>
5.	Exercise Price	The Exchange shall determine Exercise Prices from time to time having regard to the weighted average price (weighted on the basis of the megawatt hours of each futures contract) of the four futures contracts determined in Item 1, and shall Publish the Exercise Prices so determined.

<b>Item</b>	<b>Heading</b>	<b>Individual contract specifications</b>
6.	Undesirable Situations	If an undesirable 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 these Operating 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.



## 2.60.4 New South Wales Base Load Electricity Cap Futures Contract

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	One (1) Megawatt (MW) of electrical energy per hour during the base load profile as defined in Item 1.2, bought and sold in the New South Wales (NSW) region of the Wholesale Electricity Pool Market conducted by the National Electricity Market Management Company Limited ("NEMMCO") or its successor, over the period of a Calendar Quarter.
1.2	Reference Price	<p>The Wholesale Electricity Pool Market price that underlies the Contract shall be the NSW reference price. The NSW reference price shall be calculated by NEMMCO on a base load profile (on a half hourly basis for purposes of invoicing physical deliveries of electricity occurring between 0:00 hours Monday and 24:00 hours Sunday – Australian Eastern Standard Time ("AEST") exclusive of any days which may be determined by the Exchange ('the base load hours')) in accordance with the following formula:</p> $RP = \frac{[C - (300 \times D)]}{E}$ <p>Where</p> <p>RP = Reference Price.</p> <p>C = the sum of all base load half hourly spot prices for the Region in the Calendar Quarter greater than \$300.00.</p> <p>D = the total number of base load half hour spot prices for the Region in the Calendar Quarter greater than \$300.00</p> <p>E = the total number of base load half hour spot prices for the Region in the Calendar Quarter.</p>
1.3	Type of Contract	Cash settled
2	Contract Value	The price, quoted in Australian dollars (to such number of decimal places as shall be determined by the Exchange) per Megawatt hour, agreed to by the parties at the time of entering into the Contract and multiplied by the number of base load hours in the underlying Calendar Quarter and expressed as Australian dollars, where the number of base load hours is as defined in Item 1.2, for any Calendar Quarter.
3	Provisional Settlement Price.	<p>(a) The Reference Price as calculated in Item 1.2 shall be notified to the Market by the Approved Clearing Facility, at such time as it shall determine, as a provisional Settlement Price.</p> <p>(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.</p>
4.	Settlement Price	<p>(a) For each Settlement Day the Approved Clearing Facility shall declare the numerical value which shall be the provisional settlement price on the first Business Day after expiry.</p> <p>(b) Subject to Item 3 (b), the provisional Settlement Price shall be declared by the Approved Clearing Facility as the Final Settlement Price on the third Business Day after the Final Trading Day.</p> <p>(c) This Settlement Price shall be accepted as final.</p> <p>(d) The Settlement Price of a Contract on the Settlement Day shall be a numerical value calculated as the Settlement Value of the underlying amount of electricity as described in Item 5, multiplied by the amount of electricity represented by one contract as defined in Item 1.1</p>

Item	Heading	Individual Contract Specifications
		above.
5.	Settlement Value	The Settlement Value is the Settlement Price multiplied by the number of base load hours in the underlying Calendar Quarter and expressed as Australian dollars, where the number of base load hours is as described in Item 1.2, for any Calendar Quarter.
6.	Exclusion of Liability	<p>Subject to the right of the Exchange under Rule 3100 to direct that contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and the Approved Clearing Facility shall be entitled to regard the information received from NEMMCO or its successors as being conclusive and final.</p> <p>Any failure by the Exchange 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 NEMMCO or its successor, the Approved Clearing Facility or the Exchange.</p>
7.	Inability for declaration of Settlement Price	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.

Amended 30/12/09

## 2.61.1 New South Wales Peak Period Electricity Futures Contract

Item	Heading	Individual contract specifications
1.1	Contract Unit	One (1) Megawatt (MW) of electrical energy per hour during the peak period profile as defined in Item 1.2, bought and sold in the New South Wales (NSW) region of the Wholesale Electricity Pool Market conducted by the National Electricity Market Management Company Limited (“NEMMCO”) or its successor, over the period of a Calendar Quarter.
1.2	Reference Price	The Wholesale Electricity Pool Market price that underlies the Contract shall, subject to Item 3(c), be the NSW reference price as calculated by NEMMCO on a half hourly basis for purposes of invoicing physical deliveries of electricity occurring between 7:00 am and 10 pm – Australian Eastern Standard Time (“AEST”) inclusive Monday to Friday excluding Public Holidays and days determined by the Exchange.
1.3	Public Holidays	<p>(a) For the purposes of Item 1.2 above, Public Holidays shall be defined as those days identified by NEMMCO and/or any other days as determined by the Exchange.</p> <p>(b) The Exchange shall determine the final number of Public Holidays in a Calendar Quarter and shall notify the market prior to the listing of a Calendar Quarter.</p> <p>(c) Any determination by the Exchange that a day not being a Public Holiday shall be excluded from the determination of the Settlement Price, shall be made and notified to the market prior to a Contract being listed.</p>
1.4	Type of Contract	Cash settled.
2	Contract Value	The price quoted in Australian dollars (to such number of decimal places as shall be determined by the Exchange) per Megawatt hour agreed to by the parties at that time and multiplied by the peak period hours in the underlying Calendar Quarter and expressed as Australian dollars, where the number of peak period hours for any Calendar Quarter is as defined in Item 1.2.
3	Provisional Settlement Price	<p>(a) The reference price as calculated in Item 1.2 shall be notified to the Market by the Approved Clearing Facility, at such time as it shall determine, as a “provisional cash settlement price”.</p> <p>(b) The Approved Clearing Facility may, at its discretion at any time up until the final Settlement Price is declared, amend the provisional cash settlement price.</p> <p>(c) Subject to the operation of Rule 3100, the Approved Clearing Facility shall declare the provisional settlement price to be the final Settlement Price on such day as it shall determine.</p> <p>(d) 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.</p>
4	Settlement Value	The arithmetic average of peak period spot prices on a half hourly basis over the Calendar Quarter expressed as Australian dollars (to such number of decimal places as shall be determined by the Exchange) quoted by the Exchange for that Settlement Day multiplied by the number of peak period hours in the underlying Calendar Quarter and expressed as Australian dollars.
5	Average Quoted Price	The “peak period average quoted price” of the underlying physical market for purposes of settlement of contract shall be calculated as a ratio of A/B where:

Item	Heading	Individual contract specifications
		<p>“A” Equals the sum of the half hour NSW regional reference prices occurring during the period defined in Item 1.2 rounded in a manner determined by the Exchange.</p> <p>“B” Equals the total number of half hour NSW regional reference prices occurring during the period defined in Item 1.2.</p> <p>The peak period average quoted price shall be rounded as determined by the Exchange</p>
6	Settlement Price	<p>(a) For each Settlement Day the Approved Clearing Facility shall declare the numerical value which shall be the provisional settlement price on the first Business Day after expiry.</p> <p>(b) The provisional settlement price shall be later confirmed by the Approved Clearing Facility as the Settlement Price on the third Business Day after expiry.</p> <p>(c) This Settlement Price shall be accepted as final.</p> <p>(d) The Settlement Price of a contract on the Settlement Day shall be a numerical value calculated as the average quoted price of the underlying amount of electricity as described in Item 5, multiplied by the amount of electricity represented by one contract as defined in Item 1.1 above.</p>
7	Exclusion of Liability	<p>Subject to the right of the Exchange under Rule 3100 to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and the Approved Clearing Facility shall be entitled to regard the information received from NEMMCO or its successors as being conclusive and final.</p> <p>Any failure by the Exchange 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 NEMMCO or its successor, the Approved Clearing Facility or the Exchange.</p>
8	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>

Amended 30/12/09

### 2.61.2 Ordinary Options Over New South Wales Peak Period Electricity Futures Contracts

<b>Item</b>	<b>Heading</b>	<b>Individual contract specifications</b>
1	Contract Unit	A New South Wales Peak Period Electricity Futures Contract.
2	Options not subject to Exercise Request will expire	On the Declaration Date, the Approved Clearing Facility shall, unless directed otherwise by an Exercise Request, allow all Options to expire. The Approved Clearing Facility will not exercise in-the-money Options unless directed to do so by an Exercise Request.
3	Undesirable situations	If undesirable 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 these Operating 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.

## 2.62.1 Victoria Base Load Electricity Futures Contract

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	One (1) Megawatt (MW) of electrical energy per hour during the base load profile as defined in Item 1.2, bought and sold in the Victoria (VIC) region of the Wholesale Electricity Pool Market conducted by the National Electricity Market Management Company Limited (“NEMMCO”) or its successor, over the period of a Calendar Quarter.
1.2	Reference Price	The Wholesale Electricity Pool Market price that underlies the Contract shall, subject to Item 3(c), be the VIC reference price as calculated by NEMMCO on a half hourly basis for purposes of invoicing physical deliveries of electricity occurring between 0:00 hours Monday and 24:00 hours Sunday – Australian Eastern Standard Time (“AEST”), during the period of a Calendar Quarter, exclusive of any days which may be determined by the Exchange.
1.3	Type of Contract	Cash settled.
2	Contract Value	The price, quoted in Australian dollars (to such number of decimal places as shall be determined by the Exchange) per Megawatt hour, agreed to by the parties at the time of entering into the Contract and multiplied by the number of base load hours in the underlying Calendar Quarter and expressed as Australian dollars, where the number of base load hours for any Calendar Quarter is as defined in Item 1.2.
3	Provisional Settlement Price	<p>(a) The reference price as calculated in Item 1.2 shall be notified to the Market by the Approved Clearing Facility, at such time as it shall determine, as a “provisional cash settlement price”.</p> <p>(b) The Approved Clearing Facility may, at its discretion at any time up until the final Settlement Price is declared, amend the provisional cash settlement price.</p> <p>(c) Subject to the operation of Rule 3100, the Approved Clearing Facility shall declare the provisional Settlement Price to be the Settlement Price on such day as it shall determine.</p> <p>(d) 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.</p>
4	Settlement Value	The arithmetic average of base load spot prices on a half hourly basis over the Calendar Quarter expressed as Australian dollars (to such number of decimal places as shall be determined by the Exchange) quoted by the Exchange for that Cash Settlement Day multiplied by the number of base load hours in the underlying Calendar Quarter and expressed as Australian dollars.
5	Average Quoted Price	<p>The “base load average quoted price” of the underlying physical market for purposes of settlement of contract shall be calculated as a ratio of A/B where:</p> <p>“A” Equals the sum of the half hour VIC regional reference prices occurring during the period defined in Item 1.2 rounded in a manner determined by the Exchange.</p> <p>“B” Equals the total number of half hour VIC regional reference prices occurring during the period defined in Item 2.</p> <p>The base load average quoted price shall be rounded as determined by the Exchange.</p>

Item	Heading	Individual Contract Specifications
6	Settlement Price	<p>(a) For each Settlement Day the Approved Clearing Facility shall declare the numerical value which shall be the provisional settlement price on the first Business Day after expiry.</p> <p>(b) The provisional settlement price shall be later confirmed by the Approved Clearing Facility as the Settlement Price on the third Business Day after expiry.</p> <p>(c) This Settlement Price shall be accepted as final.</p> <p>(d) The Settlement Price of a Contract on the Settlement Day shall be a numerical value calculated as the average quoted price of the underlying amount of electricity as described in Item 5, multiplied by the amount of electricity represented by one Contract as defined in Item 1.1 above.</p>
7	Exclusion of Liability	<p>Subject to the right of the Exchange under Rule 3100 to direct that contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and the Approved Clearing Facility shall be entitled to regard the information received from NEMMCO or its successors as being conclusive and final.</p> <p>Any failure by the Exchange 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 NEMMCO or its successor, the Approved Clearing Facility or the Exchange.</p>
8	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>

Amended 30/12/09

## 2.62.2 Ordinary Options Over Victoria Base Load Electricity Futures Contracts

<b>Item</b>	<b>Heading</b>	<b>Individual contract specifications</b>
1	Contract Unit	A Victoria Base Load Electricity Futures Contract.
2	Options not subject to Exercise Request will expire	On the Declaration Date, the Approved Clearing Facility shall, unless directed otherwise by an Exercise Request, allow all Options to expire. The Approved Clearing Facility will not exercise in-the-money Options unless directed to do so by an Exercise Request.
3	Undesirable Situations	If undesirable 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 these Operating 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.



### 2.62.3 Strip Options over Victoria Base Load Electricity Futures contracts

Item	Heading	Individual contract specifications
1.	Contract Unit	An Option over four predetermined Victoria Base Load Electricity Futures Contracts as described in Item 1 of Rule 6.62.1.
2.	Options not subject to Exercise Request will expire	On the Declaration Date, the Approved Clearing Facility shall, unless directed otherwise by an Exercise Request, allow all Options to expire. The Approved Clearing Facility will not exercise in-the-money Options unless directed to do so by an Exercise Request.
3.	Value of the Contract Premium in dollars and cents	The price, quoted in Australian dollars (to such number of decimal places as shall be determined by the Exchange) per Megawatt hour, agreed to by the parties at the time of entering into an Option and multiplied by the aggregate number of base load hours in the underlying four Victoria Base Load Electricity Futures Contracts and expressed as Australian dollars.
4.1	Determination of Option Settlement Price	<p>(a) The Option Settlement Price will be the average price quoted on the SYCOM® Strip Trading Facility which is referable to the four futures contracts determined in Item 1.</p> <p>(b) The average price will be the average price of the mid point of the bid and the offer at such intervals and at such times as determined by the Exchange.</p>
4.2	Futures Prices Resulting from Exercised Strip Options	$FP = A \times \frac{B}{C}$ <p>FP = Price allocated to each futures contract resulting from exercised Strip Option.</p> <p>A = the previous day's Settlement Price for the Contract Quarter for each individual futures contract.</p> <p>B = Exercise Price.</p> <p>C = Previous Day's Implied Strip Price, calculated as follows:</p> $\text{Implied Strip Price} = \frac{F}{G}$ <p>F = <math>a + b + c + d</math></p> <p>a = Q1 previous day's Settlement Price x megawatt hours for Q1 as determined by the Exchange.</p> <p>b = Q2 previous day's Settlement Price x megawatt hours for Q2 as determined by the Exchange.</p> <p>c = Q3 previous day's Settlement Price x megawatt hours for Q3 as determined by the Exchange.</p> <p>d = Q4 previous day's Settlement Price x megawatt hours for Q4 as determined by the Exchange.</p> <p>G = Total number of megawatt hours of all four Futures Contracts.</p>
5.	Exercise Price	The Exchange shall determine Exercise Prices from time to time having regard to the weighted average price (weighted on the basis of the megawatt hours of each futures contract) of the four futures contracts determined in Item 1, and shall Publish the Exercise Prices so determined.

Item	Heading	Individual contract specifications
6.	Undesirable Situations	If an undesirable 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 these Operating 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.

Amended 30/12/09

## 2.62.4 Victoria Base Load Electricity Cap Futures Contract

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	One (1) Megawatt (MW) of electrical energy per hour during the base load profile as defined in Item 1.2, bought and sold in the Victoria (VIC) region of the Wholesale Electricity Pool Market conducted by the National Electricity Market Management Company Limited ("NEMMCO") or its successor, over the period of a Calendar Quarter.
1.2	Reference Price	<p>The Wholesale Electricity Pool Market price that underlies the Contract shall be the VIC reference price. The VIC reference price shall be calculated by NEMMCO on a base load profile (on a half hourly basis for purposes of invoicing physical deliveries of electricity occurring between 0:00 hours Monday and 24:00 hours Sunday – Australian Eastern Standard Time ("AEST") exclusive of any days which may be determined by the Exchange ("the base load hours")) in accordance with the following formula:</p> $RP = \frac{[C - (300 \times D)]}{E}$ <p>Where</p> <p>RP = Reference Price.</p> <p>C = the sum of all base load half hourly spot prices for the Region in the Calendar Quarter greater than \$300.00.</p> <p>D = the total number of base load half hour spot prices for the Region in the Calendar Quarter greater than \$300.00</p> <p>E = the total number of base load half hour spot prices for the Region in the Calendar Quarter.</p>
1.3	Type of Contract	Cash settled
2	Contract Value	The price, quoted in Australian dollars (to such number of decimal places as shall be determined by the Exchange) per Megawatt hour, agreed to by the parties at the time of entering into the Contract and multiplied by the number of base load hours in the underlying Calendar Quarter and expressed as Australian dollars, where the number of base load hours is as defined in Item 1.2, for any Calendar Quarter.
3	Provisional Settlement Price.	<p>(a) The Reference Price as calculated in Item 1.2 shall be notified to the Market by the Approved Clearing Facility, at such time as it shall determine, as a provisional Settlement Price.</p> <p>(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.</p>
4.	Settlement Price	<p>(a) For each Settlement Day the Approved Clearing Facility shall declare the numerical value which shall be the provisional settlement price on the first Business Day after expiry.</p> <p>(b) Subject to Item 3 (b), the provisional Settlement Price shall be declared by the Approved Clearing Facility as the Final Settlement Price on the third Business Day after the Final Trading Day.</p> <p>(c) This Settlement Price shall be accepted as final.</p> <p>(d) The Settlement Price of a Contract on the Settlement Day shall be a numerical value calculated as the Settlement Value of the underlying amount of electricity as described in Item 5, multiplied by the amount</p>

Item	Heading	Individual Contract Specifications
		of electricity represented by one contract as defined in Item 1.1 above.
5.	Settlement Value	The Settlement Value is the Settlement Price multiplied by the number of base load hours in the underlying Calendar Quarter and expressed as Australian dollars, where the number of base load hours is as described in Item 1.2, for any Calendar Quarter.
6.	Exclusion of Liability	<p>Subject to the right of the Exchange under Rule 3100 to direct that contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and the Approved Clearing Facility shall be entitled to regard the information received from NEMMCO or its successors as being conclusive and final.</p> <p>Any failure by the Exchange 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 NEMMCO or its successor, the Approved Clearing Facility or the Exchange.</p>
7.	Inability for declaration of Settlement Price	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.

Amended 30/12/09

### 2.63.1 Victoria Peak Period Electricity Futures Contract

Item	Heading	Individual contract specifications
1.1	Contract Unit	One (1) Megawatt (MW) of electrical energy per hour during the peak period profile as defined in Item 1.2, bought and sold in the Victoria (VIC) region of the Wholesale Electricity Pool Market conducted by the National Electricity Market Management Company Limited (“NEMMCO”) or its successor, over the period of a Calendar Quarter.
1.2	Reference Price	The Wholesale Electricity Pool Market price that underlies the Contract shall, subject to Item 3(c), be the VIC reference price as calculated by NEMMCO on a half hourly basis for purposes of invoicing physical deliveries of electricity occurring between 7:00 am and 10 pm – Australian Eastern Standard Time (“AEST”) inclusive Monday to Friday excluding Public Holidays and days determined by the Exchange.
1.3	Public Holidays	<p>(a) For the purposes of Item 1.2 above, Public Holidays shall be defined as those days identified by NEMMCO and/or any other days as determined by the Exchange.</p> <p>(b) The Exchange shall determine the final number of Public Holidays in a Calendar Quarter and shall notify the market prior to the listing of a Calendar Quarter.</p> <p>(c) Any determination by the Exchange that a day not being a Public Holiday shall be excluded from the determination of the Settlement Price, shall be made and notified to the market prior to a Contract being listed.</p>
1.4	Type of Contract	Cash settled.
2	Contract Value	The price quoted in Australian dollars (to such number of decimal places as shall be determined by the Exchange) per Megawatt hour agreed to by the parties at that time and multiplied by the peak period hours in the underlying Calendar Quarter and expressed as Australian dollars, where the number of peak period hours for any Calendar Quarter is as defined in Item 1.2.
3	Provisional Settlement Price	<p>(a) The reference price as calculated in Item 1.2 shall be notified to the Market by the Approved Clearing Facility at such time as it shall determine, as a provisional cash settlement price.</p> <p>(b) The Approved Clearing Facility may, at its discretion at any time up until the final Cash Settlement Price is declared, amend the provisional settlement price.</p> <p>(c) Subject to the operation of Rule 3100, the Approved Clearing Facility declare the provisional settlement price to be the final Settlement Price on such day as it shall determine.</p> <p>(d) 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.</p>
4	Settlement Value	The arithmetic average of peak period spot prices on a half hourly basis over the Calendar Quarter expressed as Australian dollars (to such number of decimal places as shall be determined by the Exchange) quoted by the Exchange for that Settlement Day multiplied by the number of peak period hours in the underlying Calendar Quarter and expressed as Australian dollars.

Item	Heading	Individual contract specifications
5	Average Quoted Price	<p>The “peak period average quoted price” of the underlying physical market for purposes of settlement of Contract shall be calculated as a ratio of A/B where:</p> <p>“A” Equals the sum of the half hour VIC regional reference prices occurring during the period defined in Item 1.2 rounded in a manner determined by the Exchange.</p>
		<p>“B” Equals the total number of half hour VIC regional reference prices occurring during the period defined in Item 1.2. The peak period average quoted price shall be rounded as determined by the Exchange.</p>
6	Settlement Price	<p>(a) For each Settlement Day the Approved Clearing Facility shall declare the numerical value which shall be the provisional Settlement Price on the first Business Day after expiry.</p> <p>(b) The provisional Settlement Price shall be later confirmed by the Approved Clearing Facility the Settlement Price on the third Business Day after expiry.</p> <p>(c) This Settlement Price shall be accepted as final.</p> <p>(d) The Settlement Price of a Contract on the Settlement Day shall be a numerical value calculated as the average quoted price of the underlying amount of electricity as described in Item 5, multiplied by the amount of electricity represented by one contract as defined in Item 1.1 above.</p>
7	Exclusion of Liability	<p>Subject to the right of the Exchange under Rule 3100 to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and the Approved Clearing Facility shall be entitled to regard the information received from NEMMCO or its successors as being conclusive and final.</p> <p>Any failure by the Exchange 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 NEMMCO or its successor, the Approved Clearing Facility or the Exchange.</p>
8	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>

Amended 30/12/09

### 2.63.2 Ordinary Options Over Victoria Peak Period Electricity Futures Contracts

Item	Heading	Individual contract specifications
1	Contract Unit	A Victoria Peak Period Electricity Futures Contract.
2	Options not subject to Exercise Request will expire	On the Declaration Date, the Approved Clearing Facility shall, unless directed otherwise by an Exercise Request, allow all Options to expire. The Approved Clearing Facility will not exercise in-the-money Options unless directed to do so by an Exercise Request.
3	Undesirable Situations	If undesirable 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 these Operating 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.

### 2.64.1 Queensland Base Load Electricity Futures Contract

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	One (1) Megawatt (MW) of electrical energy per hour during the base load profile as defined in Item 1.2, bought and sold in the Queensland (QLD) region of the Wholesale Electricity Pool Market conducted by the National Electricity Market Management Company Limited (“NEMMCO”) or its successor, over the period of a Calendar Quarter.
1.2	Reference Price	The Wholesale Electricity Pool Market price that underlies the Contract shall, subject to Item 3(c), be the QLD reference price as calculated by NEMMCO on a half hourly basis for purposes of invoicing physical deliveries of electricity occurring between 0:00 hours Monday and 24:00 hours Sunday – Australian Eastern Standard Time (“AEST”), during the period of a Calendar Quarter, exclusive of any days which may be determined by the Exchange.
1.3	Type of Contract	Cash settled.
2	Contract Value	The price, quoted in Australian dollars (to such number of decimal places as shall be determined by the Exchange) per Megawatt hour, agreed to by the parties at the time of entering into the Contract and multiplied by the number of base load hours in the underlying Calendar Quarter and expressed as Australian dollars, where the number of base load hours for any Calendar Quarter is as defined in Item 1.2.
3	Settlement Price	<p>(a) The reference price as calculated in Item 1.2 shall be notified to the Market by the Approved Clearing Facility, at such time as it shall determine, as a provisional cash settlement price.</p> <p>(b) The Approved Clearing Facility may, at its discretion at any time up until the final Settlement Price is declared, amend the provisional cash settlement price.</p> <p>(c) Subject to the operation of Operating Rule 3100, the Approved Clearing Facility shall declare the provisional settlement price to be the final Settlement Price on such day as it shall determine.</p> <p>(d) 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.</p>
4	Settlement Value	The arithmetic average of base load spot prices on a half hourly basis over the Calendar Quarter expressed as Australian dollars (to such number of decimal places as shall be determined by the Exchange) quoted by the Exchange for that Settlement Day multiplied by the number of base load hours in the underlying Calendar Quarter and expressed as Australian dollars.
5	Average Quoted Price	<p>The “base load average quoted price” of the underlying physical market for purposes of settlement of Contract shall be calculated as a ratio of A/B where:</p> <p>“A” Equals the sum of the half hour NSW regional reference prices occurring during the period defined in Item 1.2 rounded in a manner determined by the Exchange.</p> <p>“B” Equals the total number of half hour NSW regional reference prices occurring during the period defined in Item 1.2.</p> <p>The base load average quoted price shall be rounded as determined by the Exchange.</p>



Item	Heading	Individual Contract Specifications
6	Settlement Price	<p>(a) For each Settlement Day the Approved Clearing Facility declare the numerical value which shall be the provisional settlement price on the first Business Day after expiry.</p> <p>(b) The provisional settlement price shall be later confirmed by the Approved Clearing Facility as the Settlement Price on the third Business Day after expiry.</p> <p>(c) This Settlement Price shall be accepted as final.</p> <p>(d) The Settlement Price of a Contract on the Settlement Day shall be a numerical value calculated as the average quoted price of the underlying amount of electricity as described in Item 5, multiplied by the amount of electricity represented by one contract as defined in Item 1.1 above.</p>
7	Exclusion of Liability	<p>Subject to the right of the Exchange under Rule 3100 to direct that contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and the Approved Clearing Facility shall be entitled to regard the information received from NEMMCO or its successors as being conclusive and final.</p> <p>Any failure by the Exchange 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 NEMMCO or its successor, the Approved Clearing Facility or the Exchange.</p>
8	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>

Amended 30/12/09

## 2.64.2 Ordinary Options Over Queensland Base Load Electricity Futures Contracts

Item	Heading	Individual contract specifications
1	Contract Unit	A Queensland Base Load Electricity Futures Contract.
2	Options not subject to Exercise Request will expire	On the Declaration Date, the Approved Clearing Facility shall, unless directed otherwise by an Exercise Request, allow all Options to expire. The Approved Clearing Facility will not exercise in-the-money Options unless directed to do so by an Exercise Request.
3	Undesirable Situations	If undesirable 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 these Operating 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.

### 2.64.3 Strip Options over Queensland Base Load Electricity Futures contracts

Item	Heading	Individual contract specifications
1.	Contract Unit	An Option over four predetermined Queensland Base Load Electricity Futures Contracts as described in Item 1 of Rule 6.64.1.
2.	Options not subject to Exercise Request will expire	On the Declaration Date, the Approved Clearing Facility shall, unless directed otherwise by an Exercise Request, allow all Options to expire. The Approved Clearing Facility will not exercise in-the-money Options unless directed to do so by an Exercise Request.
3.	Value of the Contract Premium in dollars and cents	The price, quoted in Australian dollars (to such number of decimal places as shall be determined by the Exchange) per Megawatt hour, agreed to by the parties at the time of entering into an Option and multiplied by the aggregate number of base load hours in the underlying four Queensland Base Load Electricity Futures Contracts and expressed as Australian dollars.
4.1	Determination of Option Settlement Price	(a) The Option Settlement Price will be the average price quoted on the SYCOM® Strip Trading Facility which is referable to the four futures contracts determined in Item 1. (b) The average price will be the average price of the mid point of the bid and the offer at such intervals and at such times as determined by the Exchange.
4.2	Futures Prices Resulting from Exercised Strip Options	$FP = A \times \frac{B}{C}$ <p>FP = Price allocated to each futures contract resulting from exercised Strip Option.</p> <p>A = the previous day's Settlement Price for the Contract Quarter for each individual futures contract.</p> <p>B = Exercise Price.</p> <p>C = Previous Day's Implied Strip Price, calculated as follows:</p> $\text{Implied Strip Price} = \frac{F}{G}$ <p>F = <math>a + b + c + d</math></p> <p>a = Q1 previous day's Settlement Price x megawatt hours for Q1 as determined by the Exchange.</p> <p>b = Q2 previous day's Settlement Price x megawatt hours for Q2 as determined by the Exchange.</p> <p>c = Q3 previous day's Settlement Price x megawatt hours for Q3 as determined by the Exchange.</p> <p>d = Q4 previous day's Settlement Price x megawatt hours for Q4 as determined by the Exchange.</p> <p>G = Total number of megawatt hours of all four Futures Contracts.</p>
5.	Exercise Price	The Exchange shall determine Exercise Prices from time to time having regard to the weighted average price (weighted on the basis of the megawatt hours of each futures contract) of the four futures contracts determined in Item 1, and shall Publish the Exercise Prices so determined.
6.	Undesirable	If an undesirable situation within the meaning of Rule 3100 is developing or

<b>Item</b>	<b>Heading</b>	<b>Individual contract specifications</b>
	Situations	has developed, then the provisions of that Rule 3100 shall apply and any provision of these Operating 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.

Amended 30/12/09

## 2.64.4 Queensland Base Load Electricity Cap Futures Contract

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	One (1) Megawatt (MW) of electrical energy per hour during the base load profile as defined in Item 1.2, bought and sold in the Queensland (QLD) region of the Wholesale Electricity Pool Market conducted by the National Electricity Market Management Company Limited ("NEMMCO") or its successor, over the period of a Calendar Quarter.
1.2	Reference Price	<p>The Wholesale Electricity Pool Market price that underlies the Contract shall be the QLD reference price. The QLD reference price shall be calculated by NEMMCO on a base load profile (on a half hourly basis for purposes of invoicing physical deliveries of electricity occurring between 0:00 hours Monday and 24:00 hours Sunday – Australian Eastern Standard Time ("AEST") exclusive of any days which may be determined by the Exchange ('the base load hours')) in accordance with the following formula:</p> $RP = \frac{[C - (300 \times D)]}{E}$ <p>Where</p> <p>RP = Reference Price.</p> <p>C = the sum of all base load half hourly spot prices for the Region in the Calendar Quarter greater than \$300.00.</p> <p>D = the total number of base load half hour spot prices for the Region in the Calendar Quarter greater than \$300.00</p> <p>E = the total number of base load half hour spot prices for the Region in the Calendar Quarter.</p>
1.3	Type of Contract	Cash settled
2	Contract Value	The price, quoted in Australian dollars (to such number of decimal places as shall be determined by the Exchange) per Megawatt hour, agreed to by the parties at the time of entering into the Contract and multiplied by the number of base load hours in the underlying Calendar Quarter and expressed as Australian dollars, where the number of base load hours is as defined in Item 1.2, for any Calendar Quarter.
3	Provisional Settlement Price.	<p>(a) The Reference Price as calculated in Item 1.2 shall be notified to the Market by the Approved Clearing Facility at such time as it shall determine, as a provisional Settlement Price.</p> <p>(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.</p>
4.	Settlement Price	<p>(a) For each Settlement Day the Approved Clearing Facility shall declare the numerical value which shall be the provisional settlement price on the first Business Day after expiry.</p> <p>(b) Subject to Item 3 (b), the provisional Settlement Price shall be declared by the Approved Clearing Facility as the Final Settlement Price on the third Business Day after the Final Trading Day.</p> <p>(c) This Settlement Price shall be accepted as final.</p> <p>(d) The Settlement Price of a Contract on the Settlement Day shall be a numerical value calculated as the Settlement Value of the underlying amount of electricity as described in Item 5, multiplied by the amount</p>

Item	Heading	Individual Contract Specifications
		of electricity represented by one contract as defined in Item 1.1 above.
5.	Settlement Value	The Settlement Value is the Settlement Price multiplied by the number of base load hours in the underlying Calendar Quarter and expressed as Australian dollars, where the number of base load hours is as described in Item 1.2, for any Calendar Quarter.
6.	Exclusion of Liability	<p>Subject to the right of the Exchange under Rule 3100 to direct that contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and the Approved Clearing Facility shall be entitled to regard the information received from NEMMCO or its successors as being conclusive and final.</p> <p>Any failure by the Exchange 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 NEMMCO or its successor, the Approved Clearing Facility or the Exchange.</p>
7.	Inability for declaration of Settlement Price	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.

Amended 30/12/09

## 2.65.1 Queensland Peak Period Electricity Futures Contract

Item	Heading	Individual contract specifications
1.1	Contract Unit	One (1) Megawatt (MW) of electrical energy per hour during the peak period profile as defined in Item 1.2, bought and sold in the Queensland (QLD) region of the Wholesale Electricity Pool Market conducted by the National Electricity Market Management Company Limited (“NEMMCO”) or its successor, over the period of a calendar quarter.
1.2	Reference Price	The Wholesale Electricity Pool Market price that underlies the Contract shall, subject to Item 3.1(c), be the QLD reference price as calculated by NEMMCO on a half hourly basis for purposes of invoicing physical deliveries of electricity occurring between 7:00 am and 10 pm – Australian Eastern Standard Time (“AEST”) inclusive Monday to Friday excluding Public Holidays and days determined by the Exchange.
1.3	Public Holidays	<p>(a) For the purposes of Item 1.2 above, Public Holidays shall be defined as those days identified by NEMMCO and/or any other days as determined by the Exchange.</p> <p>(b) The Exchange shall determine the final number of Public Holidays in a Calendar Quarter and shall notify the market prior to the listing of a Calendar Quarter.</p> <p>(c) Any determination by the Exchange that a day not being a Public Holiday shall be excluded from the determination of the Settlement Price, shall be made and notified to the market prior to a contract being listed.</p>
1.4	Type of Contract	Cash settled.
2	Contract Value	The price, quoted in Australian dollars (to such number of decimal places as shall be determined by the Exchange) per Megawatt hour, agreed to by the parties at that time and multiplied by the peak period hours in the underlying Calendar Quarter and expressed as Australian dollars, where the number of peak period hours for any Calendar Quarter is as defined in Item 1.2.
3	Provisional Settlement Price	<p>(a) The reference price as calculated in Item 1.2 shall be notified to the Market by the Approved Clearing Facility, at such time as it shall determine, as a provisional cash settlement price.</p> <p>(b) The Approved Clearing Facility may, at its discretion at any time up until the final Settlement Price is declared, amend the provisional cash settlement price.</p> <p>(c) Subject to the operation of Rule 3100, the Approved Clearing Facility shall declare the provisional settlement price to be the final Settlement Price on such day as it shall determine.</p> <p>(d) 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.</p>
4	Settlement Value	The arithmetic average of peak period spot prices on a half hourly basis over the Contract Quarter expressed as Australian dollars (to such number of decimal places as shall be determined by the Exchange) quoted by the Exchange for that Settlement Day multiplied by the number of peak period hours in the underlying Calendar Quarter and expressed as Australian dollars.

Item	Heading	Individual contract specifications
5	Average Quoted Price	<p>The “peak period average quoted price” of the underlying physical market for purposes of settlement of Contract shall be calculated as a ratio of A/B where:</p> <p>“A” Equals the sum of the half hour QLD regional reference prices occurring during the period defined in Item 1.2 rounded in a manner determined by the Exchange.</p>
		<p>“B” Equals the total number of half hour QLD regional reference prices occurring during the period defined in Item 1.2.</p> <p>The peak period average quoted price shall be rounded as determined by the Exchange.</p>
6	Settlement Price	<p>(a) For each Settlement Day the Approved Clearing Facility shall declare the numerical value which shall be the provisional settlement price on the first Business Day after expiry.</p> <p>(b) The provisional settlement price shall be later confirmed by the Approved Clearing Facility as the Settlement Price on the third Business Day after expiry.</p> <p>(c) This Settlement Price shall be accepted as final.</p> <p>(d) The Settlement Price of a Contract on the Settlement Day shall be a numerical value calculated as the average quoted price of the underlying amount of electricity as described in Item 5, multiplied by the amount of electricity represented by one Contract as defined in Item 1.1 above.</p>
7	Exclusion of Liability	<p>Subject to the right of the Exchange under Rule 3100 to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and the Approved Clearing Facility shall be entitled to regard the information received from NEMMCO or its successors as being conclusive and final.</p> <p>Any failure by the Exchange 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 NEMMCO or its successor, the Approved Clearing Facility or the Exchange.</p>
8	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>

Amended 30/12/09



## 2.65.2 Ordinary Options Over Queensland Peak Period Electricity Futures Contracts

<b>Item</b>	<b>Heading</b>	<b>Individual contract specifications</b>
1	Contract Unit	A Queensland Peak Period Electricity Futures Contract.
2	Options not subject to Exercise Request will expire	On the Declaration Date, the Approved Clearing Facility shall, unless directed otherwise by an Exercise Request, allow all Options to expire. The Approved Clearing Facility will not exercise in-the-money Options unless directed to do so by an Exercise Request.
3	Undesirable situations	If undesirable 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 these Operating 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.

## 2.66.1

## South Australia Base Load Electricity Futures Contract

Item	Heading	Individual contract specifications
1.1	Contract Unit	One (1) Megawatt (MW) of electrical energy per hour during the base load profile as defined in Item 1.2, bought and sold in the South Australia (SA) region of the Wholesale Electricity Pool Market conducted by the National Electricity Market Management Company Limited ("NEMMCO") or its successor, over the period of a Calendar Quarter.
1.2	Reference Price	The Wholesale Electricity Pool Market price that underlies the Contract shall, subject to Item 3(c), be the SA reference price as calculated by NEMMCO on a half hourly basis for purposes of invoicing physical deliveries of electricity occurring between 0:00 hours Monday and 24:00 hours Sunday – Australian Eastern Standard Time ("AEST"), during the period of a Calendar Quarter, exclusive of any days which may be determined by the Exchange.
1.3	Type of Contract	Cash settled.
2	Contract Value	The price, quoted in Australian dollars (to such number of decimal places as shall be determined by the Exchange) per Megawatt hour, agreed to by the parties at the time of entering into the Contract and multiplied by the number of base load hours in the underlying Calendar Quarter and expressed as Australian dollars, where the number of base load hours for any Calendar Quarter is as defined in Item 1.2.
3	Provisional Settlement Price	<p>(a) The reference price as calculated in Item 1.2 shall be notified to the Market by the Approved Clearing Facility, at such time as it shall determine, as a provisional cash settlement price.</p> <p>(b) The Approved Clearing Facility may, at its discretion at any time up until the final Settlement Price is declared, amend the provisional cash settlement price.</p> <p>(c) Subject to the operation of Rule 3100, the Approved Clearing Facility shall declare the provisional settlement price to be the final Settlement Price on such day as it shall determine.</p> <p>(d) 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.</p>
4	Settlement Value	The arithmetic average of base load spot prices on a half hourly basis over the Calendar Quarter expressed as Australian dollars (to such number of decimal places as shall be determined by the Exchange) quoted by the Exchange for that Cash Settlement Day multiplied by the number of base load hours in the underlying Calendar Quarter and expressed as Australian dollars.
5	Average Quoted Price	<p>The "base load average quoted price" of the underlying physical market for purposes of settlement of contract shall be calculated as a ratio of A/B where:</p> <p>"A" Equals the sum of the half hour SA regional reference prices occurring during the period defined in Item 1.2 rounded in a manner determined by the Exchange.</p> <p>"B" Equals the total number of half hour SA regional reference prices occurring during the period defined in Item 1.2.</p> <p>The base load average quoted price shall be rounded as determined by the Exchange.</p>
6	Settlement	(a) For each Settlement Day the Approved Clearing Facility shall declare

Item	Heading	Individual contract specifications
	Price	<p>the numerical value which shall be the provisional settlement price on the first Business Day after expiry.</p> <p>(b) The provisional settlement price shall be later confirmed by the Approved Clearing Facility as the Settlement Price on the third Business Day after expiry.</p> <p>(c) This Settlement Price shall be accepted as final.</p> <p>(d) The Settlement Price of a Contract on the Settlement Day shall be a numerical value calculated as the average quoted price of the underlying amount of electricity as described in Item 5, multiplied by the amount of electricity represented by one Contract as defined in Item 1.1 above.</p>
7	Exclusion of Liability	<p>Subject to the right of the Exchange under Rule 3100 to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and the Approved Clearing Facility shall be entitled to regard the information received from NEMMCO or its successors as being conclusive and final.</p> <p>Any failure by the Exchange 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 NEMMCO or its successor, the Approved Clearing Facility or the Exchange.</p>
8	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>

Amended 30/12/09

## 2.66.2 Ordinary Options Over South Australia Base Load Electricity Futures Contracts

**THIS CONTRACT WAS DELISTED ON 29 JULY 2004**

<b>Item</b>	<b>Heading</b>	<b>Individual contract specifications</b>
1	Contract Unit	A South Australia Base Load Electricity Futures Contract.
2	Options not subject to Exercise Request will expire	On the Declaration Date, the Approved Clearing Facility shall, unless directed otherwise by an Exercise Request, allow all Options to expire. The Approved Clearing Facility will not exercise in-the-money Options unless directed to do so by an Exercise Request.
3	Undesirable Situations	If undesirable 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 these Operating 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.

### 2.66.3 Strip Options over South Australia Base Load Electricity Futures contracts

Item	Heading	Individual contract specifications
1.	Contract Unit	An Option over four predetermined South Australia Base Load Electricity Futures Contracts as described in Item 1 of Rule 6.66.1.
2.	Options not subject to Exercise Request will expire	On the Declaration Date, the Approved Clearing Facility shall, unless directed otherwise by an Exercise Request, allow all Options to expire. The Approved Clearing Facility will not exercise in-the-money Options unless directed to do so by an Exercise Request.
3.	Value of the Contract Premium in dollars and cents	The price, quoted in Australian dollars (to such number of decimal places as shall be determined by the Exchange) per Megawatt hour, agreed to by the parties at the time of entering into an Option and multiplied by the aggregate number of base load hours in the underlying four South Australia Base Load Electricity Futures Contracts and expressed as Australian dollars.
4.1	Determination of Option Settlement Price	<p>(a) The Option Settlement Price will be the average price quoted on the SYCOM® Strip Trading Facility which is referable to the four futures contracts determined in Item 1.</p> <p>(b) The average price will be the average price of the mid point of the bid and the offer at such intervals and at such times as determined by the Exchange.</p>
4.2	Futures Prices Resulting from Exercised Strip Options	$FP = A \times \frac{B}{C}$ <p>FP = Price allocated to each futures contract resulting from exercised Strip Option.</p> <p>A = the previous day's Settlement Price for the Contract Quarter for each individual futures contract.</p> <p>B = Exercise Price.</p> <p>C = Previous Day's Implied Strip Price, calculated as follows:</p> $\text{Implied Strip Price} = \frac{F}{G}$ <p>F = <math>a + b + c + d</math></p> <p>a = Q1 previous day's Settlement Price x megawatt hours for Q1 as determined by the Exchange.</p> <p>b = Q2 previous day's Settlement Price x megawatt hours for Q2 as determined by the Exchange.</p> <p>c = Q3 previous day's Settlement Price x megawatt hours for Q3 as determined by the Exchange.</p> <p>d = Q4 previous day's Settlement Price x megawatt hours for Q4 as determined by the Exchange.</p> <p>G = Total number of megawatt hours of all four Futures Contracts.</p>
5.	Exercise Price	The Exchange shall determine Exercise Prices from time to time having regard to the weighted average price (weighted on the basis of the megawatt hours of each futures contract) of the four futures contracts determined in Item 1, and shall Publish the Exercise Prices so determined.

Item	Heading	Individual contract specifications
6.	Undesirable Situations	If an undesirable 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 these Operating 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.

Amended 30/12/09

## 2.66.4 South Australia Base Load Electricity Cap Futures Contract

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	One (1) Megawatt (MW) of electrical energy per hour during the base load profile as defined in Item 1.2, bought and sold in the South Australia (SA) region of the Wholesale Electricity Pool Market conducted by the National Electricity Market Management Company Limited ("NEMMCO") or its successor, over the period of a Calendar Quarter.
1.2	Reference Price	<p>The Wholesale Electricity Pool Market price that underlies the Contract shall be the SA reference price. The SA reference price shall be calculated by NEMMCO on a base load profile (on a half hourly basis for purposes of invoicing physical deliveries of electricity occurring between 0:00 hours Monday and 24:00 hours Sunday – Australian Eastern Standard Time ("AEST") exclusive of any days which may be determined by the Exchange ("the base load hours")) in accordance with the following formula:</p> $RP = \frac{[C - (300 \times D)]}{E}$ <p>Where</p> <p>RP = Reference Price.</p> <p>C = the sum of all base load half hourly spot prices for the Region in the Calendar Quarter greater than \$300.00.</p> <p>D = the total number of base load half hour spot prices for the Region in the Calendar Quarter greater than \$300.00</p> <p>E = the total number of base load half hour spot prices for the Region in the Calendar Quarter.</p>
1.3	Type of Contract	Cash settled
2	Contract Value	The price, quoted in Australian dollars (to such number of decimal places as shall be determined by the Exchange) per Megawatt hour, agreed to by the parties at the time of entering into the Contract and multiplied by the number of base load hours in the underlying Calendar Quarter and expressed as Australian dollars, where the number of base load hours is as defined in Item 1.2, for any Calendar Quarter.
3	Provisional Settlement Price.	<p>(a) The Reference Price as calculated in Item 1.2 shall be notified to the Market by the Approved Clearing Facility, at such time as it shall determine, as a provisional Settlement Price.</p> <p>(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.</p>
4.	Settlement Price	<p>(a) For each Settlement Day the Approved Clearing Facility shall declare the numerical value which shall be the provisional settlement price on the first Business Day after expiry.</p> <p>(b) Subject to Item 3 (b), the provisional Settlement Price shall be declared by the Approved Clearing Facility as the Final Settlement Price on the third Business Day after the Final Trading Day.</p> <p>(c) This Settlement Price shall be accepted as final.</p> <p>(d) The Settlement Price of a Contract on the Settlement Day shall be a numerical value calculated as the Settlement Value of the underlying amount of electricity as described in Item 5, multiplied by the amount</p>

Item	Heading	Individual Contract Specifications
		of electricity represented by one contract as defined in Item 1.1 above.
5.	Settlement Value	The Settlement Value is the Settlement Price multiplied by the number of base load hours in the underlying Calendar Quarter and expressed as Australian dollars, where the number of base load hours is as described in Item 1.2, for any Calendar Quarter.
6.	Exclusion of Liability	<p>Subject to the right of the Exchange under Rule 3100 to direct that contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and the Approved Clearing Facility shall be entitled to regard the information received from NEMMCO or its successors as being conclusive and final.</p> <p>Any failure by the Exchange 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 NEMMCO or its successor, the Approved Clearing Facility or the Exchange.</p>
7.	Inability for declaration of Settlement Price	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.

Amended 30/12/09



## 2.67.1

## South Australia Peak Period Electricity Futures Contract

Item	Heading	Individual contract specifications
1.1	Contract Unit	One (1) Megawatt (MW) of electrical energy per hour during the peak period profile as defined in Item 1.2, bought and sold in the South Australia (SA) region of the Wholesale Electricity Pool Market conducted by the National Electricity Market Management Company Limited ("NEMMCO") or its successor, over the period of a Calendar Quarter.
1.2	Reference Price	The Wholesale Electricity Pool Market price that underlies the Contract shall, subject to Item 3.1(c), be the SA reference price as calculated by NEMMCO on a half hourly basis for purposes of invoicing physical deliveries of electricity occurring between 7:00 am and 10 pm – Australian Eastern Standard Time ("AEST") inclusive Monday to Friday excluding Public Holidays and days determined by the Exchange.
1.3	Public Holidays	<p>(a) For the purposes of Item 1.2 above, Public Holidays shall be defined as those days identified by NEMMCO and/or any other days as determined by the Exchange.</p> <p>(b) The Exchange shall determine the final number of Public Holidays in a Calendar Quarter and shall notify the market prior to the listing of a Calendar Quarter.</p> <p>(c) Any determination by the Exchange that a day not being a Public Holiday shall be excluded from the determination of the Settlement Price, shall be made and notified to the market prior to a Contract being listed.</p>
1.4	Type of Contract	Cash settled.
2	Contract Value	The price quoted in Australian dollars (to to such number of decimal places as shall be determined by the Exchange) per Megawatt hour agreed to by the parties at that time and multiplied by the peak period hours in the underlying Calendar Quarter and expressed as Australian dollars, where the number of peak period hours for any Calendar Quarter is as defined in Item 1.2.
3	Provisional Settlement Price	<p>(a) The reference price as calculated in Item 1.2 shall be notified to the Market by the Approved Clearing Facility, at such time as it shall determine, as a provisional cash settlement price.</p> <p>(b) The Approved Clearing Facility may, at its discretion at any time up until the final Settlement Price is declared, amend the provisional cash settlement price.</p> <p>(c) Subject to the operation of Rule 3100, the Approved Clearing Facility shall declare the provisional settlement price to be the final Settlement Price on such day as it shall determine.</p> <p>(d) 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.</p>
4	Settlement Value	The arithmetic average of peak period spot prices on a half hourly basis over the Calendar Quarter expressed as Australian dollars (to such number of decimal places as shall be determined by the Exchange) quoted by the Exchange for that Cash Settlement Day multiplied by the number of peak period hours in the underlying Calendar Quarter and expressed as Australian dollars.

Item	Heading	Individual contract specifications
5	Average Quoted Price	<p>The “peak period average quoted price” of the underlying physical market for purposes of settlement of contract shall be calculated as a ratio of A/B where:</p> <p>“A” Equals the sum of the half hour SA regional reference prices occurring during the period defined in Item 1.2 rounded in a manner determined by the Exchange.</p>
		<p>“B” Equals the total number of half hour SA regional reference prices occurring during the period defined in Item 1.2.</p> <p>The peak period average quoted price shall be rounded as determined by the Exchange.</p>
6	Settlement Price	<p>(a) For each Settlement Day the Approved Clearing Facility shall declare the numerical value which shall be the provisional settlement price on the first Business Day after expiry.</p> <p>(b) The provisional Settlement Price shall be later confirmed by the Approved Clearing Facility as the Settlement Price on the third Business Day after expiry.</p> <p>(c) This Settlement Price shall be accepted as final.</p> <p>(d) The Settlement Price of a Contract on the Settlement Day shall be a numerical value calculated as the average quoted price of the underlying amount of electricity as described in Item 5, multiplied by the amount of electricity represented by one contract as defined in Item 1.1 above.</p>
7	Exclusion of Liability	<p>Subject to the right of the Exchange under Rule 3100 to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and the Approved Clearing Facility shall be entitled to regard the information received from NEMMCO or its successors as being conclusive and final.</p> <p>Any failure by the Exchange 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 NEMMCO or its successor, the Approved Clearing Facility or the Exchange.</p>
8	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>

Amended 30/12/09

## 2.67.2 Ordinary Options Over South Australia Peak Period Electricity Futures Contracts

Item	Heading	Individual contract specifications
1	Contract Unit	A South Australia Peak Period Electricity futures contract.
2	Options not subject to Exercise Request will expire	On the Declaration Date, the Approved Clearing Facility shall, unless directed otherwise by an Exercise Request, allow all Options to expire. The Approved Clearing Facility will not exercise in-the-money Options unless directed to do so by an Exercise Request.
3	Undesirable Situations	If undesirable 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 these Operating 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.

## 2.68.1 New Zealand Base Load Electricity Futures Contract

Item	Heading	Individual contract specifications
1.1	Contract Unit	One (1) Megawatt (MW) of electrical energy per hour during the base load profile as defined in Item 1.2, bought and sold in the New Zealand Electricity Market conducted by The Marketplace Company Limited (M-co) or its successor for the grid reference point(s) specified in the Determinations, over the period of a Calendar Quarter.
1.2	Reference Price	The New Zealand Electricity Market price that underlies the Contract shall, subject to Item 3(c), be the price calculated for the grid reference point(s) specified in the Determinations on a half hourly basis for purposes of invoicing physical deliveries of electricity occurring between 0:00 hours Monday and 24:00 hours Sunday – New Zealand time, during the period of a Calendar Quarter, exclusive of any days which may be determined by the Exchange. New Zealand time is defined in the Determinations.
1.3	Type of Contract	Cash settled.
2	Contract Value	The price, quoted in New Zealand dollars (to such number of decimal places as shall be determined by the Exchange) per Megawatt hour, agreed to by the parties at the time of entering into the Contract and multiplied by the number of base load hours in the underlying Calendar Quarter and expressed as New Zealand dollars, where the number of base load hours for any Calendar Quarter is as defined in Item 1.2.
3	Provisional Settlement Price	<p>(a) The reference price as calculated in Item 1.2 shall be notified to the Market by the Approved Clearing Facility, at such time as it shall determine, as a “provisional cash settlement price”.</p> <p>(b) The Approved Clearing Facility may, at its discretion at any time up until the final Settlement Price is declared, amend the provisional cash settlement price.</p> <p>(c) Subject to the operation of Rule 3100, the Approved Clearing Facility shall declare the Provisional Settlement Price to be the final Settlement Price on such day as it shall determine.</p> <p>(d) 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.</p>
4	Settlement Value	The arithmetic average of base load spot prices on a half hourly basis over the Calendar Quarter expressed as New Zealand dollars (to such number of decimal places as shall be determined by the Exchange) quoted by the Exchange for that Settlement Day multiplied by the number of base load hours in the underlying Calendar Quarter and expressed as New Zealand dollars.
5	Average Quoted Price	<p>The “base load average quoted price” of the underlying physical market for purposes of settlement of contract shall be calculated as a ratio of A/B where:</p> <p>“A” Equals the sum of the half hour reference prices for the grid reference point(s) specified in the Determinations occurring during the period defined in Item 1.2, rounded in a manner determined by the Exchange.</p> <p>“B” Equals the total number of half hour reference prices for the grid reference point(s) specified in the Determinations occurring during the period defined in Item 1.2.</p> <p>The base load average quoted price shall be rounded as determined by the Exchange.</p>

Item	Heading	Individual contract specifications
6	Settlement Price	<p>(a) For each Settlement Day the Approved Clearing Facility shall declare the numerical value which shall be the provisional settlement price on the first business day in New Zealand after expiry.</p> <p>(b) The provisional settlement price shall be later confirmed by the Approved Clearing Facility as the Settlement Price on the third business day in New Zealand after expiry.</p> <p>(c) This Settlement Price shall be accepted as final.</p> <p>(d) The Settlement Price of a contract on the Settlement Day shall be a numerical value calculated as the average quoted price of the underlying amount of electricity as described in Item 5, multiplied by the amount of electricity represented by one contract as defined in Item 1.1 above.</p>
7	Exclusion of Liability	Any failure by the Exchange 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 M-co or its successor, the Approved Clearing Facility or the Exchange.
8	Inability for declaration of Settlement Price	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.

Amended 14/07/09, 04/01/10

## 2.68.2 Strip Options over New Zealand Base Load Electricity Futures Contracts

Item	Heading	Individual contract specifications
1	Contract Unit	An Option over four predetermined New Zealand Base Load Electricity Futures Contracts as described in Item 1 of Rule 6.68.1.
2	Options not subject to Exercise Request will expire	On the Declaration Date, the Approved Clearing Facility shall, unless directed otherwise by an Exercise Request, allow all Options to expire. the Approved Clearing Facility will not exercise Options unless directed to do so by an Exercise Request.
3	Value of the Contract Premium in dollars and cents	The price, quoted in New Zealand dollars (to such number of decimal places as shall be determined by the Exchange) per Megawatt hour, agreed to by the parties at the time of entering into an Option and multiplied by the aggregate number of base load hours in the underlying four New Zealand Base Load Electricity Futures Contracts and expressed as New Zealand dollars.
4.1	Determination of Option Settlement Price	The Option Settlement Price will be the price quoted on the SYCOM® Strip Trading Facility which is referable to the four futures contracts determined in Item 1, as determined by the Exchange.
4.2	Futures Prices Resulting from Exercised Strip Options	$FP = \frac{A \times B}{C}$ <p>FP = Price allocated to each futures contract resulting from exercised Strip Option.</p> <p>A = the previous day's Settlement Price for the Contract Quarter for each individual futures contract.</p> <p>B = Exercise Price.</p> <p>C = Previous Day's Implied Strip Price, calculated as follows:</p> $\text{Implied Strip Price} = \frac{F}{G}$ <p>F = <math>a + b + c + d</math></p> <p>a = Q1 previous day's Settlement Price x megawatt hours for Q1 as determined by the Exchange.</p> <p>b = Q2 previous day's Settlement Price x megawatt hours for Q2 as determined by the Exchange.</p> <p>c = Q3 previous day's Settlement Price x megawatt hours for Q3 as determined by the Exchange.</p> <p>d = Q4 previous day's Settlement Price x megawatt hours for Q4 as determined by the Exchange.</p> <p>G = Total number of megawatt hours of all four Futures Contracts.</p>
5	Exercise Price	The Exchange shall determine Exercise Prices from time to time having regard to the weighted average price (weighted on the basis of the megawatt hours of each futures contract) of the four futures contracts determined in Item 1, and shall Publish the Exercise

Item	Heading	Individual contract specifications
		Prices so determined.
6	Undesirable Situations	If an undesirable 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 these Operating 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.

## 2.69.1 Victorian Wholesale Gas Futures Contract

Item	Heading	Individual contract specifications
1.1	Contract Unit	One hundred (100) Gigajoules (GJ) of natural gas per day as defined in Item 1.2, bought and sold in the Victorian Wholesale Gas Market conducted by the Victorian Energy Network Corporation ("VENCorp") or its successor, over the period of a Calendar Quarter.
1.2	Reference Price	The Victorian Wholesale Gas Market price that underlies the Contract shall, subject to Item 3(c), be the beginning of day (6am) price calculated by VENCorp, during the period of a Calendar Quarter.
1.3	Type of Contract	Cash settled.
2	Contract Value	The price, quoted in Australian dollars (to such number of decimal places as shall be determined by the Exchange) per GJ, agreed to by the parties at the time of entering into the Contract and multiplied by 100 multiplied by the number of days in the underlying Calendar Quarter and expressed as Australian dollars.
3	Provisional Settlement Price	<p>(a) The reference price as calculated in Item 1.2 shall be notified to the Market by the Approved Clearing Facility at such time as it shall determine, as a "provisional cash settlement price".</p> <p>(b) The Approved Clearing Facility may, at its discretion at any time up until the final Settlement Price is declared, amend the provisional cash settlement price.</p> <p>(c) Subject to the operation of Rule 3100, the Approved Clearing Facility shall declare the Provisional Settlement Price to be the final Settlement Price on such day as it shall determine.</p> <p>(d) 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.</p>
4	Settlement Value	The arithmetic average of the beginning of day (6am) prices calculated by VENCorp over the Calendar Quarter expressed as Australian dollars (to such number of decimal places as shall be determined by the Exchange) quoted by the Exchange for that Settlement Day multiplied by 100 multiplied by the number of days in the underlying Calendar Quarter and expressed as Australian dollars.
5	Average Quoted Price	<p>The "average quoted price" of the underlying physical market for purposes of settlement of contract shall be calculated as a ratio of A/B where:</p> <p>"A" Equals the sum of the daily reference prices occurring during the period defined in Item 1.2, rounded in a manner determined by the Exchange.</p> <p>"B" Equals the total number of daily reference prices occurring during the period defined in Item 1.2.</p> <p>The average quoted price shall be rounded as determined by the Exchange.</p>
6	Settlement Price	<p>(a) For each Settlement Day the Approved Clearing Facility shall declare the numerical value which shall be the provisional settlement price on the first Business Day after expiry.</p> <p>(b) The provisional settlement price shall be later confirmed by the Approved Clearing Facility as the Settlement Price on the third Business Day after expiry.</p> <p>(c) This Settlement Price shall be accepted as final.</p> <p>(d) The Settlement Price of a contract on the Settlement Day shall be a</p>



Item	Heading	Individual contract specifications
		numerical value calculated as the average quoted price of the underlying amount of gas as described in Item 5, multiplied by the amount of gas represented by one contract as defined in Item 1.1 above.
7	Exclusion of Liability	<p>Subject to the right of the Exchange under Rule 3100 to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and the Approved Clearing Facility shall be entitled to regard the information received from VENCORP or its successors as being conclusive and final.</p> <p>Any failure by the Exchange 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 VENCORP or its successor, the Approved Clearing Facility or the Exchange.</p>
8	Inability for declaration of Settlement Price	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.

## 2.69.2 Strip Options over Victorian Wholesale Gas Futures Contracts

Item	Heading	Individual contract specifications
1	Contract Unit	An Option over four predetermined Victorian Wholesale Gas Contracts as described in Item 1 of Rule 6.69.1.
2	Options not subject to Exercise Request will expire	On the Declaration Date, the Approved Clearing Facility shall, unless directed otherwise by an Exercise Request, allow all Options to expire. The Approved Clearing Facility will not exercise in-the-money Options unless directed to do so by an Exercise Request.
3	Value of the Contract Premium in dollars and cents	The price, quoted in Australian dollars (to such number of decimal places as shall be determined by the Exchange) per Gigajoule (GJ) of natural gas per day, agreed to by the parties at the time of entering into an Option and multiplied by 100 multiplied by the number of days in the underlying four Victorian Wholesale Gas Contracts and expressed as Australian dollars.
4.1	Determination of Option Settlement Price	The Option Settlement Price will be the price quoted on the SYCOM® Strip Trading Facility which is referable to the four futures contracts determined in Item 1, as determined by the Exchange.
4.2	Futures Prices Resulting from Exercised Strip Options	$FP = \frac{A + B}{x \times C}$ <p>FP = Price allocated to each futures contract resulting from exercised Strip Option.</p> <p>A = the previous day's Settlement Price for the Contract Quarter for each individual futures contract.</p> <p>B = Exercise Price.</p> <p>C = Previous Day's Implied Strip Price, calculated as follows:</p> $\text{Implied Strip Price} = \frac{F}{G}$ $F = a + b + c + d$ <p>a = Q1 previous day's Settlement Price x number of days in Q1 as determined by the Exchange.</p> <p>b = Q2 previous day's Settlement Price x number of days in Q2 as determined by the Exchange.</p> <p>c = Q3 previous day's Settlement Price x number of days in Q3 as determined by the Exchange.</p> <p>d = Q4 previous day's Settlement Price x number of days in Q4 as determined by the Exchange.</p> <p>G = Total number of days in all four Futures Contracts.</p>
5	Exercise Price	The Exchange shall determine Exercise Prices from time to time having regard to the weighted average price (weighted on the basis of the number of days of each futures contract) of the four futures contracts determined in Item 1, and shall Publish the Exercise Prices so determined.

<b>Item</b>	<b>Heading</b>	<b>Individual contract specifications</b>
6	Undesirable Situations	If an undesirable 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 these Operating 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.

## 2.70.1 Greasy Wool Futures Contract

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	<p>Greasy wool equivalent of 2,500 kilograms net clean weight of merino fleece wool of 21 microns mean fibre diameter:</p> <ul style="list-style-type: none"> <li>(i) of "good topmaking" style;</li> <li>(ii) of good colour;</li> <li>(iii) with measured mean staple strength of 35 n/ktx;</li> <li>(iv) with mean staple length of 90 mm;</li> <li>(v) with less than 1.1 per cent vegetable matter;</li> <li>(vi) grown and shorn from living animals in Australia;</li> <li>(vii) delivered to an Approved Warehouse;</li> <li>(viii) comprising a deliverable parcel; and</li> <li>(ix) admitted to "deliverable stock"</li> </ul> <p>which is subject to the Seller's right to deliver wool of other grades within the tolerances stated in these Individual Contract Specifications.</p>
1.2	Type of Contract	Deliverable.
2	Approved Warehouses	<ul style="list-style-type: none"> <li>(a) The Exchange shall from time to time determine those warehouses in Sydney or other locations to which delivery may occur in satisfaction of a contract. Warehouses so approved shall be called "Approved Warehouses".</li> <li>(b) Wool that has been admitted to deliverable stock and has been removed from an Approved Warehouse may only be tendered if moved directly to another Approved Warehouse. The Approved Clearing Facility may from time to time require tenderers of wool moved from the original Approved Warehouse to produce evidence that the wool was moved directly.</li> </ul>
3	Wool Testing Organisations	<ul style="list-style-type: none"> <li>(a) The Exchange shall from time to time determine one or more wool testing organisations which carry out measurements in accordance with International Wool Textile Organisation.</li> <li>(b) Bodies so approved shall be called Approved Testing Organisations.</li> </ul>
4	Approved Appraisal Bodies	<ul style="list-style-type: none"> <li>(a) The Exchange shall from time to time determine one or more industry bodies to appraise wool which has been tested.</li> <li>(b) Bodies so approved shall be called Approved Appraisal Bodies.</li> </ul>
5	Warehouse Receipts	<ul style="list-style-type: none"> <li>(a) The Exchange shall from time to time designate a form of document which certifies that the wool to which it refers is in an Approved Warehouse, and the document shall be used for the purpose of transferring title.</li> <li>(b) Such document shall be known as "Warehouse Receipts". Warehouse Receipts must indicate whether Wool Tax has been paid in respect of the deliverable wool.</li> <li>(c) Delivery can be effected only in relation to wool which is stored at an Approved Warehouse at the time a Warehouse Receipt is submitted.</li> </ul>
6.1	Admission to Deliverable Stock	<p>Wool will be admitted to "deliverable stock" by the Exchange when:</p> <ul style="list-style-type: none"> <li>(a) it has been tested in accordance with Item 6.2;</li> <li>(b) appraised in accordance with Item 6.3;</li> <li>(c) is grouped together for delivery in a single State in no more than four (4) Approved Warehouses;</li> <li>(d) it complies with the requirements of Item 6.4;</li> <li>(e) has a current Warehouse Receipt as described in Item 5 in relation to that wool, the Seller has lodged with the Approved Clearing Facility documentation in a manner determined by the Exchange, and such documentation has been accepted by the Approved Clearing Facility</li> </ul>

Item	Heading	Individual Contract Specifications
		as satisfactory.
6.2	Measurement	<p>(a) In order to be admitted to deliverable stock, each wool lot must be measured by an Approved Testing Organisation.</p> <p>(b) Measurements are to be in accordance with International Wool Textile Organisation (IWTO) approved testing procedures and documented in certificates as determined by the Exchange, and the sample date(s) on such certificates which relate to the measurements must be dated not more than one (1) year before the date of admission to deliverable stock.</p>
6.3	Appraisal	<p>(a) In order to be admitted to deliverable stock the additional characteristics of "topmaking style" and "colour" must be appraised by an Approval Appraisal Body, and all wool lots must be appraised as "good colour" and be style "MF5" or better.</p> <p>(b) Such appraisal must be documented in a certificate in such a manner as is determined by the Approved Clearing Facility.</p> <p>(c) Such appraisal must be undertaken no more than one (1) year prior to the wool being admitted to deliverable stock.</p>
6.4	Tolerance Criteria	Deliverable wool shall meet tolerance criteria in relation to mean fibre diameter, IWTO Schlumberger Dry Top and Noil Yield, mean staple strength, mean staple length, seed and shive, and total vegetable matter as determined by the Exchange.
6.5	Composition of Deliverable Wool	<p>(a) The total net clean weight of wool tendered for delivery shall be no less than 2,250 kilograms. In the event of an excess above 2,750 kilograms the seller shall forego all rights to such excess and the net clean weight shall be deemed to be 2,750 kilograms.</p> <p>(b) Contracts tendered for delivery shall comprise of wool lots of four (4) bales or more, except that one wool lot only of three (3) bales or less may be included for delivery.</p> <p>(c) Wool tendered for delivery is to be comprised of whole bales in the industry accepted standard format contained in a standard wool pack as approved for delivery by an organisation designated pursuant to Item 4 and which shall be in shippable order with a minimum gross "greasy" weight of 110 kilograms and a maximum gross "greasy" weight of 204 kilograms.</p> <p>(d) The Exchange may grant exclusion to Item 6.5(c) to permit delivery of dumped wool.</p> <p>(e) Each "wool lot" shall consist of a single line of wool prepared in accordance with the industry practice, with such certificate(s) issued for each wool lot as determined by the Exchange.</p>
7	Ceasing to be deliverable stock	<p>(a) Wool will be deemed to no longer be deliverable stock under the following circumstances:</p> <p>(i) the wool is removed from an Approved Warehouse other than in terms of Item 2(b); or</p> <p>(ii) the wool becomes out of time in accordance with Item 7(b); or</p> <p>(iii) the Exchange makes a declaration that the wool does not comply with deliverable stock criteria.</p> <p>(b) Wool will remain deliverable, subject to Item 2(b) and may be tendered in any Settlement Month within twenty-four (24) calendar months exclusive of the month of the wool being initially sampled. Wool that is not eligible for delivery in terms of this Item 7 shall be deemed to be out of time.</p>
8	Non-Deliverable Wool	<p>The following wool shall not be deliverable:</p> <p>(a) Wool that has been removed from the original Approved Warehouse contrary to Item 2(f).</p> <p>(b) Wool which is out of time pursuant to Item 7(b).</p>

Item	Heading	Individual Contract Specifications
		<ul style="list-style-type: none"> <li>(c) Wool found to be false packed or to vary in such a way that in the opinion of the appraisers it is of such a character that there shall be difficulty in arriving at a fair appraisal.</li> <li>(d) Scoured wool.</li> <li>(e) Slupe wool.</li> <li>(f) Carbonised wool.</li> <li>(g) Discoloured wool.</li> <li>(h) Cotted wool.</li> <li>(i) Wool which has Noogoora Burr.</li> <li>(j) Wool lots appraised as requiring prefixes, suffixes or qualifiers.</li> <li>(k) Wool which has a lien or encumbrance.</li> </ul>
9	Tendering Procedures	<ul style="list-style-type: none"> <li>(a) Tender documentation shall be in a format and shall be completed in a manner determined by the Exchange.</li> <li>(b) Position documentation shall be in the format determined by the Exchange.</li> <li>(c) In order to tender wool for delivery in satisfaction of the contract, <i>either</i> the most recent of the following documents, must be provided: <ul style="list-style-type: none"> <li>(i) measurement certificate(s) pursuant to Item 6.2(b);</li> <li>(ii) appraisal certificate pursuant to Item 6.3(b);</li> <li>(iii) Warehouse Receipt(s) from the Approved Warehouse(s) pursuant to Item 5(a); and</li> <li>(iv) any other certificate which may be determined by the Exchange.</li> </ul> <p><i>or</i></p> <p>where documentation referred to in paragraphs (i) to (iii) above is held in safe accommodation, a safe accommodation receipt evidencing such documentation must be submitted to the Approved Clearing Facility including any other certificate which may be determined by the Exchange.</p> </li> <li>(d) The Seller is obliged to ensure and undertake that at the time of tendering the safe accommodation receipt, all documentation evidenced by the safe accommodation receipt continues to satisfy all requirements and specifications as provided for in these Individual Contract Specifications.</li> </ul>
10.1	Safe Accommodation	<ul style="list-style-type: none"> <li>(a) Where wool is admitted into deliverable stock pursuant to Item 6.1 the Seller may request the Approved Clearing Facility to retain the documentation in safe accommodation in accordance with Item 10.2 until such time that the seller notifies the Approved Clearing Facility that it intends to tender wool for delivery pursuant to these Contract Specifications.</li> <li>(b) The Approved Clearing Facility will not act on any instructions received from a Participant unless it is satisfied that all requirements under this Rule 6.70.1 have been complied with.</li> </ul>
10.2	Safe Accommodation Procedure	<ul style="list-style-type: none"> <li>(a) Where a Clearing Participant requests that documentation be retained in safe accommodation pursuant to Item 10.1(a), the Approved Clearing Facility shall arrange for the documentation referred to in Item 5 to be kept in a secure manner and shall, as soon as reasonably practicable, after the documentation is accepted, deposit the documentation in the safe accommodation provided by it.</li> <li>(b) The Approved Clearing Facility shall provide the Clearing Participant with a safe accommodation receipt evidencing the deposit of the documentation in the safe accommodation.</li> <li>(c) The Approved Clearing Facility shall record the deposit of the documentation in safe accommodation and once the documentation has been lodged, the Approved Clearing Facility holds the documentation as bailee for the Clearing Participant.</li> <li>(d) Where a safe accommodation receipt is used to tender wool pursuant to Item 9(c), the Approved Clearing Facility shall issue the Buyer with a safe accommodation receipt evidencing the documentation retained in</li> </ul>

Item	Heading	Individual Contract Specifications
		safe accommodation. The Buyer may subsequently notify the Approved Clearing Facility of its election to uplift the documentation evidenced by the safe accommodation.
10.3	Obligation for Loss From Safe Accommodation	<p>If any documentation held in safe accommodation is lost, stolen, destroyed or damaged:</p> <ul style="list-style-type: none"> <li>(a) The Approved Clearing Facility must as soon as practicable after it becomes aware of the loss, theft, destruction or damage take all appropriate action required by law or custom for the replacement of the documentation;</li> <li>(b) each Clearing Participant must do all things necessary to assist the Approved Clearing Facility for the purpose of Item 10.3(a); and</li> <li>(c) if the Approved Clearing Facility is liable as bailee to a Clearing Participant in relation to any loss, theft, destruction of, or damage to, any documentation retained in safe accommodation, the Approved Clearing Facility shall, subject to the Clearing By-Laws, only be liable to indemnify the Clearing Participant for the cost of replacement of such documentation.</li> </ul>
10.4	Lodgement of Tender Documentation	<ul style="list-style-type: none"> <li>(a) Tender documentation must be lodged with the Approved Clearing Facility on a Business Day, except the Final Trading Day, within the Delivery Period by a time determined by the Exchange.</li> <li>(b) Position documentation must be lodged on any Business Day during the Delivery Period when the Buyer or Seller hold an Open Position or have Closed Out a position.</li> <li>(c) Tender documentation must be lodged with the Approved Clearing Facility by a time determined by the Exchange on the Final Trading Day of the Settlement Month. Failure to lodge tender documentation by such time shall constitute default.</li> <li>(d) Position documentation must be lodged with the Approved Clearing Facility by a time determined by the Exchange on the Final Trading Day of the Settlement Month.</li> <li>(e) A tender shall not be withdrawn or substituted without the consent of the Exchange.</li> </ul>
11.1	Determination and Publication of Premium and Discount Schedule	<ul style="list-style-type: none"> <li>(a) The Exchange shall determine and publish the premium and discount schedule on a day it shall determine. This schedule shall contain the difference in value, in cents per kilogram net clean weight, between the deliverable grades in reference to the measured parameters of mean fibre diameter, vegetable matter, and mean staple strength and the location of an Approved Warehouse in which the wool is stored.</li> <li>(b) Subsequent to the publishing of the premium and discount schedule referred to in paragraph (a) above, the Exchange may alter the schedule of premiums and discounts, at any time prior to the Close of Trading.</li> </ul>
11.2	Value of Wool Lots	The value of wool lots tendered for delivery shall be determined by reference to the test certificates of such testing organisations or authorities as indicated Item 3 and Item 4 adjusted in accordance with the premium and discount schedule pursuant to Item 11.1.
12	Effective Delivery	<ul style="list-style-type: none"> <li>(a) On receipt of tender documentation from the Seller, the Approved Clearing Facility shall assign wool as tendered for delivery to a Buyer. Such assignment by the Approved Clearing Facility shall be final. A Buyer to whom a delivery has been assigned by the Approved Clearing Facility is obligated to take such delivery and make payment in accordance with Item 14 and Item 15.</li> <li>(b) For the purposes of assignment, Clearing Participants must provide information to the Approved Clearing Facility in relation to Open Positions by such time and in such a format as determined by the</li> </ul>

Item	Heading	Individual Contract Specifications
		<p>Approved Clearing Facility from time to time.</p> <p>(c) Effective delivery shall be made by the Approved Clearing Facility handing to the Buyer either:</p> <p>(i) an endorsed Warehouse Receipt(s) and Certificates as required in these Contract Specifications in respect of each contract; or</p> <p>(ii) a safe accommodation receipt evidencing the endorsed Warehouse Receipt(s) and Certificates in (i) above.</p>
13	Invoice Price	The "invoice price" shall be the Daily Settlement Price for that day on which the Approved Clearing Facility accepts tender documentation pursuant to Item 10.4 adjusted for the premium and discounts applicable to the deliverable wool pursuant to Item 11.1.
14.1	Tax adjusted Settlement Value	<p>(a) The "Settlement Value" is calculated by multiplying the invoice price, by the weight as provided for in Item 6.5(a).</p> <p>(b) The "Settlement Value" must then be multiplied by the then current Goods and Services Tax rate to calculate the "Goods and Services Tax amount" and the Goods and Services Tax amount must then be added to the Settlement Value to obtain the Tax Adjusted Settlement Value.</p>
14.2	Payment of Settlement Value (as adjusted)	<p>(a) Payment of the Tax Adjusted Settlement is to be made by the Buyer to the Approved Clearing Facility by such time as it shall determine on the Settlement Day. The method of payment shall be as determined by the Approved Clearing Facility from time to time.</p> <p>(b) Payment of the Tax Adjusted Settlement shall be made by the Approved Clearing Facility to the Seller by such time as it may determine on the Settlement Day. The method of payment shall be determined by the Approved Clearing Facility from time to time.</p>
14.3	Delivery Period	The Delivery Period is a period of determined by the Exchange ending with close of trading on the Final Trading Day.
14.4	Settlement Day	<p>(a) The Settlement Day shall be determined by the Exchange.</p> <p>(b) On the Settlement Day:</p> <p>(i) tender documentation must be lodged with the Approved Clearing Facility ;</p> <p>(ii) settlement funds are required to be paid to and remitted by the Approved Clearing Facility; and</p> <p>(iii) documentation pursuant to Item 9 is required to be transferred to the Buyer.</p>
15.3	Payment not made	Should payment for any tender not be duly made, the Approved Clearing Facility is authorised to sell the wool. Any difference in price resulting through such sales, together with interest and all charges shall be settled with the Approved Clearing Facility by the Buyer forthwith.
16.1	Disputes	<p>(a) Disputes which arise as a consequence of any testing or appraisal procedures shall be the sole responsibility of the testing or appraisal bodies and not that of the Exchange or the Approved Clearing Facility. The Exchange and the Approved Clearing Facility will consider all testing and appraisal results submitted to be final and conclusive evidence as to the standards to be met under this Rule 6.70.1.</p> <p>(b) The Exchange and the Approved Clearing Facility shall regard certificate(s) lodged pursuant to these Individual Contract Specifications as conclusive evidence of the matters stated therein and that the criteria provided in the Individual Contract Specifications are met and the Exchange and the Approved Clearing Facility may rely upon such certificate(s) as conclusive evidence in relation to the matters contained therein.</p>



Item	Heading	Individual Contract Specifications
16.2	Documents	Delivery Documents as determined by the Exchange must be taken up by Clearing Participants without prejudice to and regardless of any question in dispute and such questions shall be determined by the parties. All differences, interest and all other charges are for prompt settlement.

## 2.70.2 Ordinary Options Over Greasy Wool Futures Contracts

Item	Heading	Individual contract specifications
1	Contract Unit	A Greasy Wool Futures Contract.
2	Undesirable Situations	If an undesirable 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 these Operating Rules which cannot be complied with until the value or price has been declared shall be complied with as soon as possible after it has been declared.

## 2.71 Fine Wool (Cash Settled) Futures Contract

Item	Heading	Individual contract specifications
1.1	Contract Unit	Two thousand five hundred (2,500) kilograms net clean weight of merino fleece wool of 19.0 microns mean fibre diameter.
1.2	Type of Contract	Cash settled.
2	Contract Value	The price agreed to by the parties at the time of making the contract (in cents per kilogram clean), multiplied by two thousand five hundred (2,500).
3	Settlement Value	The Settlement Price for the Settlement Day (in cents per kilogram clean), multiplied by two thousand five hundred (2,500).
4	Settlement Price	The SFE 19.0 micron clean wool price indicator published by the Australian Wool Exchange Limited on the Final Trading Day and declared as the Settlement Price by the Approved Clearing Facility at such time as the Approved Clearing Facility shall determine.
5	Exclusion of Liability	<p>Subject to the right of the Exchange under Rule 3100 to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and the Approved Clearing Facility shall be entitled to regard the information received from the Australian Wool Exchange Limited or its successors as being conclusive and final.</p> <p>Failure by the Exchange, or the Australian Wool Exchange, 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 a claim whatsoever against the Australian Wool Exchange Limited, the Approved Clearing Facility or the Exchange, and the provisions of Rule 3100 shall apply.</p>
6	Inability for declaration of Settlement Price	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.

## 2.72 Broad Wool (Cash Settled) Futures Contract

Item	Heading	Individual contract specifications
1.1	Contract Unit	Two thousand five hundred (2,500) kilograms net clean weight of merino fleece wool of 23.0 microns mean fibre diameter.
1.2	Type of Contract	Cash settled.
2	Contract Value	The price agreed to by the parties at the time of making the Contract (in cents per kilogram clean), multiplied by two thousand five hundred (2,500).
3	Settlement Price	The SFE 23.0 micron clean wool price indicator published by the Australian Wool Exchange Limited on the Final Trading Day and declared as the Settlement Price by the Approved Clearing Facility at such time as shall be determined by the Approved Clearing Facility at such time as the Approved Clearing Facility shall determine.
4	Settlement Value	The Settlement Price for the Settlement Day (in cents per kilogram clean), multiplied by two thousand five hundred (2,500).
5	Exclusion of Liability	<p>Subject to the right of the Exchange under Rule 3100 to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and the Approved Clearing Facility shall be entitled to regard the information received from the Australian Wool Exchange Limited or its successors as being conclusive and final.</p> <p>Failure by the Exchange, or the Australian Wool Exchange, 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 a claim whatsoever against the Australian Wool Exchange Limited, the Approved Clearing Facility or the Exchange, and the provisions of Rule 3100 shall apply.</p>
6	Inability for declaration of Settlement Price	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.

## 2.73 MLA/ SFE Cattle Futures Contract

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	Five thousand (5,000) kilograms of dressed weight equivalent of young cattle as represented by the National Livestock Reporting Service Eastern Young Cattle Indicator (the "Indicator").
1.2	Type of Contract	cash settled.
2	Contract Value	The price agreed to by the parties at the time of making the Contract, multiplied by five thousand (5,000) or as determined by the Exchange and expressed as Australian dollars.
3	Settlement Value	The value of the Indicator expressed as Australian dollars quoted by the Approved Clearing Facility for that Settlement Day (to the nearest quarter of a cent or other fraction of a cent as determined by the Exchange per kilogram) multiplied by five thousand (5,000) and expressed as Australian dollars.
4	Settlement Price	For each Settlement Day the Approved Clearing Facility shall declare the numerical value of the Indicator, which shall be the Settlement Price.
5.1	Method of determining the Settlement Price	(a) The Settlement Price shall be the closing quotation of the Indicator on the third Tuesday in the Settlement Month (or on such other day as may be agreed by all parties).  (b) Closing quotation of the Indicator shall be calculated to the nearest quarter of a cent or such other amount as may be agreed by all parties.
5.2		The closing quotation referred to in Item 5.1 shall be the official quotation provided by Meat and Livestock Australia Limited or its duly authorised agent, by notice In Writing to the Exchange (with, unless otherwise agreed by all parties, a copy of the notice being forwarded to the Approved Clearing Facility) by (unless otherwise agreed by all parties) 12.00 noon on the Final Trading Day.
5	Exclusion of Liability	Subject to the right of the Exchange under Rule 3100 to direct that contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and the Approved Clearing Facility shall be entitled to regard the figure received from Meat and Livestock Australia Limited or its duly authorised agent as being conclusive evidence of the adjusted quotation.  In the event of a failure by the Exchange, the Approved Clearing Facility, Meat and Livestock Australia Limited, 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, no party shall have any claim whatsoever against Meat and Livestock Australia Limited, the Exchange or The Approved Clearing Facility, and the provisions of Rule 3100 shall apply.
6	Inability for declaration of Settlement Price	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.

Item	Heading	Individual Contract Specifications
7	Interpretation	<p>For the purposes of Item 5.1 and 5.2, “all parties” means:</p> <ul style="list-style-type: none"> <li>(a) the Exchange; and</li> <li>(b) The Approved Clearing Facility ; and</li> <li>(c) Meat &amp; Livestock Australia Limited.</li> </ul> <p>or their successors.</p>

Amended 21/08/09

## 2.74 New Zealand Broad Wool (Cash Settled) Futures Contract

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	Two thousand five hundred (2,500) kilograms net clean weight of clean cross bred full and second shear wool of 36-40 microns mean fibre diameter.
1.2	Type of Contract	Cash settled.
2	Contract Value	The price agreed to by the parties at the time of making the Contract (in New Zealand cents per kilogram clean) multiplied by two thousand five hundred (2,500).
3	Settlement Price	The SFE New Zealand 36 - 40 Micron Indicator published by Tectra Limited (Tectra) or its successor on the Final Trading Day and declared as the Settlement Price by the Approved Clearing Facility at such time as shall be determined by the Approved Clearing Facility.
4	Settlement Value	The Settlement Price for the Settlement Day (in New Zealand cents per kilogram clean), multiplied by two thousand five hundred (2,500).
5	Exclusion of Liability	<p>Subject to the right of the Exchange under Rule 3100 to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and T the Approved Clearing Facility shall be entitled to regard the information received from Tectra or its successors as being conclusive and final.</p> <p>Failure by the Exchange, or Tectra, 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 a claim whatsoever against Tectra, the Approved Clearing Facility or the Exchange, and the provisions of Rule 3100 shall apply.</p>
6	Inability for declaration of Settlement Price	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.

## 2.75.1 Thermal Coal Futures Contract

Item	Heading	Individual contract specifications
1	Contract Unit	1,000 metric tonnes of thermal coal.
2	Type of Contract	Deliverable.
3	Contract Value	The price agreed to by the parties at the time of making the contract (in \$US per metric tonne), multiplied by one thousand (1,000).
4	Grade and Quality Specifications	Thermal coal units shall meet minimum grade and quality specifications as determined by the Exchange.
5	Final Trading Day	Such Business Day as determined by the Exchange.
6	Delivery port	Coal shall be delivered to the Buyer's vessel at a port determined by the Exchange.
7	Deliverable Range	The total weight of thermal coal delivered per contract shall be within a deliverable range determined by the Exchange.
8	Nomination Procedures	<p>(a) A Buyer who intends to receive thermal coal must submit a Buyer Nomination Form to the Approved Clearing Facility by a time determined by the Exchange.</p> <p>(b) A Seller who intends to deliver thermal coal must submit a Seller Nomination Form to the Approved Clearing Facility by a time determined by the Exchange.</p> <p>(c) The Approved Clearing Facility will inform each Seller(s) of the Buyer(s) to which it is required to deliver thermal coal.</p>
9	Delivery Period	Delivery will commence on the day in the Delivery Month nominated by the Buyer.
10	Delivery	<p>(a) Upon notification from the Approved Clearing Facility that a Seller is required to deliver thermal coal to a Buyer, the Seller will arrange for the Coal to be delivered free on board (FOB) to the vessel(s) nominated in the Buyer Nomination Form.</p> <p>(b) All duties, entitlements, taxes, fees and other charges imposed prior to delivery on or in respect to the thermal coal to be paid by Seller.</p> <p>(c) The title and risk in respect of the thermal coal passes from the Seller to the Buyer when the thermal coal passes the ship's rail of the Buyer's vessel at the named port of shipment.</p> <p>(d) Delivery shall occur in accordance with any requirements determined by the Exchange.</p>
11	Inability to deliver	<p>(a) If, due to circumstances beyond the control of the Buyer or Seller (as applicable) the Seller is permanently unable to arrange delivery of thermal coal to the Buyer's vessel or the Buyer is permanently unable to take delivery from the Seller, the Approved Clearing Facility will cancel the delivery process and the contracts of the Buyer and Seller will be cash settled at a price determined by the Exchange.</p> <p>(b) For the purposes of this Item "circumstances beyond the control of the Buyer or Seller" are limited to:</p> <ul style="list-style-type: none"> <li>(i) natural disasters;</li> <li>(ii) fires, floods or explosions;</li> <li>(iii) acts of Government including governmental restriction or control on export, import or foreign exchange;</li> </ul>



Item	Heading	Individual contract specifications
		<p>(iv) war;  (v) port strikes;  (vi) quarantine restrictions;  (vii) embargos; or  (viii) any other circumstance which the Exchange determines to be beyond the control of the Buyer or Seller;</p> <p>which was not reasonably foreseeable by the Buyer or Seller (as applicable) at the time they submitted a Nomination Form to the Approved Clearing Facility.</p>
12	Lodgement of Delivery Documentation	<p>(a) Delivery Documentation consists of the following documents:</p> <p>(i) statement of facts which meets the requirements determined by the Exchange;  (ii) bill of lading which meets the requirements determined by the Exchange;  (iii) document(s) providing evidence of grade and quality which meet the requirements determined by the Exchange;  (iv) document(s) providing evidence of weight which meet the requirements determined by the Exchange; and  (v) any other documents(s) as determined by the Exchange.</p> <p>The Exchange makes no representation or warranty as to the authenticity, validity or accuracy of the documents mentioned above.</p> <p>(b) The Seller(s) must ensure that all relevant Delivery Documentation is lodged with the Approved Clearing Facility by a time determined by the Exchange.</p>
13	Alternative delivery mechanism	<p>(a) At any time after Nomination Forms of a Buyer and Seller are matched by the Approved Clearing Facility and before the last Business Day in the Delivery Month the Buyer and Seller may agree to arrange delivery by a mechanism other than that specified in these contract specifications.</p> <p>(b) Where an alternative delivery mechanism is to be used the Buyer and Seller shall notify the Approved Clearing Facility by submitting to it a completed executed copy of the 'Alternative Delivery Form'. Upon receipt of this form, the Approved Clearing Facility shall then have no further obligation and/or responsibility for delivery of the thermal coal by the Seller or payment for that coal by the Buyer, and will return all margin monies held at that time to the Buyer and/or Seller (as appropriate) with respect to the contracts involved.</p> <p>(c) In executing the Alternative Delivery Form, the Buyer and Seller agree that the Exchange and the Approved Clearing Facility are no longer responsible for delivery in relation to the relevant thermal coal futures and not liable for any cost or expense the Buyer and Seller may incur as a result of the execution, delivery, performance, breach or default of such contracts.</p>
14	Adjusted Settlement Price	<p>The Adjusted Settlement Price for thermal coal delivered pursuant to this contract shall be the Daily Settlement Price on the Final Trading Day adjusted in accordance with the adjustment factors referred to in Item 15 below.</p>
15	Adjustment Factors	<p>The Exchange may determine adjustment factors for:</p> <p>(a) the ash and sulphur content of thermal coal;  (b) the net calorific value of thermal coal; and</p>

Item	Heading	Individual contract specifications
		<p>(c) any other factor likely to influence the value of thermal coal delivered pursuant to this contract.</p> <p>The Exchange may determine different adjustment factors for new contract months.</p>
16	Final Settlement Tonnage	The Final Settlement Tonnage is the weight of thermal coal delivered as based on the relevant document(s) as set out in the Determinations.
17	Adjusted Settlement Value	The Adjusted Settlement Value is as set out in the Determinations.
18	Final Settlement Value	<p>The Final Settlement Value is the Adjusted Settlement Value plus the despatch payment or minus the demurrage charge, and adjusted for any applicable taxes as determined by the Exchange.</p> <p>The despatch payment and demurrage charge will be calculated in accordance with the method determined by the Exchange.</p>
19	Settlement Day	<p>(a) The Settlement Day will be as determined by the Exchange.</p> <p>(b) On the Settlement Day the Final Settlement Value is required to be paid to the Approved Clearing Facility by the Buyer.</p> <p>(c) On receipt of the Final Settlement Value from the Buyer, SFE will remit the Final Settlement Value to the Seller and forward all Delivery Documentation provided by the Seller to the Buyer.</p>
20	Disputes	<p>(a) Disputes which arise as a consequence of any testing or appraisal procedures shall be the sole responsibility of the testing or appraisal bodies, as set out in the Determinations, and not that of the Exchange or the Approved Clearing Facility. The Exchange and the Approved Clearing Facility will consider all testing and appraisal results submitted to be final and conclusive evidence as to the standards to be met under Rule 6.75.1.</p> <p>(b) The Exchange and the Approved Clearing Facility shall regard the Delivery Documentation and any other document(s) lodged pursuant to these Individual Contract Specifications as conclusive evidence of the matters stated therein and that the criteria provided in the Individual Contract Specifications are met and the Exchange and the Approved Clearing Facility may rely upon such document(s) as conclusive evidence in relation to the matters contained therein.</p>
21	Documents	Delivery Documentation as determined by the Exchange must be taken up by Clearing Participants without prejudice to and regardless of any question in dispute and such questions shall be determined by the parties. All differences, interest and all other charges are for prompt settlement.
22	Exclusion of Liability	Subject to the right of the Exchange under Rule 3100 to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, any failure by the Exchange 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 Final Settlement Value, 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 Exchange.

Item	Heading	Individual contract specifications
		The Exchange and the Approved Clearing Facility shall be entitled to regard the Delivery Documentation as being conclusive and final.
23	Inability of the Approved Clearing Facility to declare Settlement Price and undesirable situations	If a situation is developing or has developed which is capable of preventing the Approved Clearing Facility from declaring the Settlement Price in accordance with these Individual Contract Specifications, or if an undesirable 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 these Operating 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.

## 2.75.2 Ordinary Options over Thermal Coal Futures Contract

Item	Heading	Individual contract specifications
1	Contract Unit	A Thermal Coal Futures Contract.
2	Options not subject to Exercise Request will expire	On the Declaration Date, the Approved Clearing Facility shall, unless directed otherwise by an Exercise Request, allow all Options to expire. The Approved Clearing Facility will not exercise in-the-money Options unless directed to do so by an Exercise Request.
3	Undesirable situations	If an undesirable 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 these Operating 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.

### 2.75.3 Quarterly Strip Options over Thermal Coal Futures Contracts

Item	Heading	Individual contract specifications
1	Contract Unit	An Option over 3 predetermined Thermal Coal Futures Contracts as described in Item 1 of Rule 6.75.1.
2	Options not subject to Exercise Request will expire	On the Declaration Date, the Approved Clearing Facility shall, unless directed otherwise by an Exercise Request, allow all Options to expire. The Approved Clearing Facility will not exercise in-the-money Options unless directed to do so by an Exercise Request.
3	Value of the Contract Premium in dollars and cents	The price, quoted in US dollars (to such number of decimal places as shall be determined by the Exchange) per metric tonne, agreed to by the parties at the time of entering into an Option and multiplied by 1000 and expressed as US dollars.
4.1	Determination of Option Settlement Price	(a) The Option Settlement Price will be the average price quoted on the SYCOM® Strip Trading Facility which is referable to the 3 futures contracts determined in Item 1. (b) The average price will be the average price of the mid point of the bid and the offer at such intervals and at such times as determined by the Exchange.
4.2	Futures Prices Resulting from Exercised Strip Options	$FP = A \times \frac{B}{C}$ <p>FP = Price allocated to each futures contract resulting from exercised Strip Option.</p> <p>A = the previous day's Settlement Price for the Contract Month for each individual futures contract.</p> <p>B = Exercise Price.</p> <p>C = Previous Day's Implied Strip Price, calculated as follows:</p> $\text{Implied Strip Price} = \frac{F}{G}$ <p>F = <math>a + b + c</math></p> <p>a = Contract Month 1 previous day's Settlement Price as determined by the Exchange.</p> <p>b = Contract Month 2 previous day's Settlement Price determined by the Exchange.</p> <p>c = Contract Month 3 previous day's Settlement Price as determined by the Exchange.</p> <p>G = Three.</p>
5	Exercise Price	The Exchange shall determine Exercise Prices from time to time having regard to the average price of the 3 futures contracts determined in Item 1, and shall Publish the Exercise Prices so determined.
6	Undesirable Situations	If an undesirable 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 these Operating 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.

## 2.75.4 Calendar Year Thermal Coal Futures Contract

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	Twelve (12) consecutive underlying Thermal Coal Futures Contracts comprising one calendar year.
1.2	Type of Contract	Deliverable.
1.3	Underlying Product	The Thermal Coal Futures Contracts which underlie the Calendar Year Thermal Coal Futures Contract are set out in Rule 6.75.1.
1.4		If the Exchange determines that any Thermal Coal Futures Contracts previously approved for Calendar Year Thermal Coal Futures Contracts should for any reason no longer be approved, the Exchange shall take such steps in respect of such contracts as it sees fit, which may include a prohibition on opening new trading months.
2	Contract value	The face value of each contract at the formation of the Calendar Year Thermal Coal Futures Contracts between Buyer and Seller.
3	Settlement Value	The Settlement Value per Contract shall be based on the final Settlement Price for the Delivery Month for the Final Trading Day, and shall equate to a margin variation as determined by the Exchange.
4	Delivery	The Exchange shall, from time to time, determine the manner by which delivery of the underlying Thermal Coal Futures Contracts for a particular type of Calendar Year Thermal Coal Futures Contract may be made.  Delivery must be made in accordance with the procedures determined by the Exchange.
5	Payment of the Settlement Value	(a) Payment of the Settlement Value is to be made to the Approved Clearing Facility on the Settlement Day by a time determined by the Approved Clearing Facility. (b) The method of payment shall be determined by the Approved Clearing Facility from time to time.
6	Underlying Thermal Coal (FOB) Futures Contracts	The underlying Thermal Coal Futures Contracts must be taken up by Clearing Participants without prejudice to and regardless of any question in dispute.
7	Inability for declaration of Settlement Price	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.
8	Exclusion of Liability	Subject to the right of the Exchange under Rule 3100 to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, any failure by the Exchange 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 Settlement Value, 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 Exchange.

### 2.75.5 Ordinary Options over Calendar Year Thermal Coal Futures Contract

Item	Heading	Individual contract specifications
1	Contract Unit	A Calendar Year Thermal Coal Futures Contract.
2	Undesirable situations	If an undesirable 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 these Operating 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.

## 2.76.1 Renewable Energy Certificate Futures Contract (Deliverable)

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	100 Renewable Energy Certificates (RECs).
1.2	Type of Contract	Deliverable
1.3	Underlying RECs	A Renewable Energy Certificate (REC) will be as defined in the <i>Renewable Energy (Electricity) Act 2000</i> (Cth) as amended, re-enacted or replaced from time to time (see Rule 7.2.6).  The types of RECs acceptable for delivery will be determined by the Exchange.
1.4	Designated Registry	As determined by the Exchange.
2	Contract value	The face value of each contract at the formation of the REC Futures Contract between Buyer and Seller.
3	Settlement Value	The Settlement Value per Contract shall be based on the final Settlement Price for the Settlement Month for the Final Trading Day (as determined by the Exchange) calculated using the following formula:  (number of units the subject of the contract) x (final Settlement Price)  and then adjusted for any applicable taxes as determined by the Exchange.
4	Ending Position Advice	The Buyer and Seller shall provide the Approved Clearing Facility with an ending position advice in a form published by the Approved Clearing Facility by no later than the time it shall determine on the Final Trading Day.
5.1	Delivery	(a) The Approved Clearing Facility will provide the Buyer and Seller with information detailing the match of the Buyer and Seller (including the details set out in (b) or (c) below as applicable) in a form as published by the Exchange.  (b) The Approved Clearing Facility will advise the Buyer by a time determined by the Approved Clearing Facility, in respect of each Contract:  (i) the name of the account that the RECs will be transferred from; (ii) the amount that will be paid for the RECs; and (iii) any other information required by the Exchange.  (c) The Approved Clearing Facility will advise the Seller by a time determined by the Approved Clearing Facility, in respect of each Contract:  (i) the name of the account to which the RECs are to be transferred; (ii) the amount that will be paid for the RECs; and (iii) any other information required by the Exchange.
5.2	Payment of Settlement Value	(a) Payment of the Settlement Value is to be made by the Buyer to the Approved Clearing Facility on the Settlement Day by a time determined by the Approved Clearing Facility.  (b) The method of payment shall be determined by the Approved Clearing Facility from time to time.



Item	Heading	Individual Contract Specifications
5.3	Authority to Transfer	The Approved Clearing Facility shall instruct the Seller to transfer RECs in accordance with the instructions received by the Approved Clearing Facility .
5.4	Transfer of RECs	The Seller must ensure that on the Settlement Day, by no later than a time determined by the Approved Clearing Facility a transfer of RECs in accordance with the instructions received from the Approved Clearing Facility is made to the designated account within the Designated Registry.
5.5	Confirmation of Receipt of RECs	The Buyer must lodge with the Approved Clearing Facility on the Settlement Day by no later than a time determined by the Approved Clearing Facility, a report in the form prescribed by the Approved Clearing Facility which indicates the status of the transfer(s) which they are to receive on the Settlement Day pursuant to the details advised by the Approved Clearing Facility in Item 5.1(b).
5.6	Release of Settlement Funds	The Approved Clearing Facility will release settlement funds via a payment method (as determined by the Approved Clearing Facility) to Clearing Participants on the Settlement Day at a time determined by it, provided delivery has occurred in accordance with these Operating Rules.
5.7	Circumstances Delaying Delivery	If any transfer of RECs required under these Operating Rules cannot be accomplished by the time specified on Settlement Day due to the unavailability or temporary suspension of the Designated Registry , such transfer shall be made as soon as possible and in accordance with any instructions which may be given by the Exchange in consultation with the Approved Clearing Facility.
6	Circumstances preventing delivery	<p>(a) If, due to circumstances beyond the control of the Buyer or Seller (as applicable) the Seller is permanently unable to arrange delivery of RECs to the Buyer or the Buyer is permanently unable to take delivery from the Seller, the Exchange will cancel the delivery process and the contracts of the Buyer and Seller will be cash settled at a price advised by the Exchange.</p> <p>(b) "Circumstances beyond the control of the Buyer or Seller" are limited to the following:</p> <ul style="list-style-type: none"> <li>i) the relevant provisions of the Renewable Energy (Electricity) Act 2000 (Cth) (as amended from time to time) are suspended;</li> <li>ii) if the REC Registry (as defined under the Renewable Energy (Electricity) Act 2000 (Cth)) is repealed or amended in a manner which prevents the performance of delivery obligations in accordance with these Operating Rules and Determinations;</li> <li>iii) any other circumstance which the Exchange determines to be beyond the control of the Buyer or Seller prevents delivery in accordance with the Operating Rules and Determinations.</li> </ul>
7	Inability for declaration of Settlement Price	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.

Item	Heading	Individual Contract Specifications
8	Exclusion of Liability	Subject to the right of the Exchange under Rule 3100 to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, any failure by the Exchange 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 Settlement Value, 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 Exchange or any related bodies corporate (as defined in the Corporations Act 2001).

Introduced 07/10/09

## 2.76.2 Ordinary Options Over Renewable Energy Certificate Futures Contracts

Item	Heading	Individual contract specifications
1	Contract Unit	A Renewable Energy Certificate Futures Contract.
2	Undesirable situations	If an undesirable 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 these Operating 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.

Introduced 07/10/09

**SUB-SECTION 2E: CFD CONTRACTS**

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## 2.81 CFDs – Equity Indices

Item	Heading	Individual contract specifications
1	Contract Unit	A sum of money equal to such index as determined by the Exchange, being an index whose provider has entered a contractual arrangement with the Exchange in relation to the proposed use of the index
2	Contract Value	The price agreed to by the parties at the time of making the CFD and expressed in such currency as determined by the Exchange
3	Settlement Value	The numerical value of the index determined by the Exchange on the Final Trading Day and expressed in such currency as determined by the Exchange
4	Settlement Price	The numerical value of the index determined by the Exchange on the Final Trading Day
5	Declaration of Settlement Price and Value	The Exchange will inform the Approved Clearing Facility of the Settlement Value at such time on the Final Trading Day as it shall determine and the Approved Clearing Facility shall declare the Settlement Price and Value at such time as it shall determine
6	CFD Daily Settlement Price	The numerical value of the index as determined by the Exchange each Trading Day.
7	Buyers' CFD Daily Adjustments	<p><b>The Buyer pays:</b></p> <ul style="list-style-type: none"> <li>Contract Interest in accordance with the following formula and as determined by the Approved Clearing Facility:</li> </ul> <p><b>Contract Interest = I x SP x (N/D) x X</b></p> <p>Where:</p> <p>I = The Contract Interest Base Rate  SP = The CFD Daily Settlement Price  N = The number of days for which the Contract Interest is being calculated  D = Number of days in the year based on market convention  X = The number of units of the underlying per lot of the CFD contract</p> <p>Contract Interest is always charged in the base currency of the CFD.</p> <p>The Exchange will use the days of the year convention (i.e. 365 or 360) that corresponds to the base currency of the CFD.</p> <p>and</p> <ul style="list-style-type: none"> <li>the Open Interest Charge in accordance with the following formula and as determined by the Approved Clearing Facility:</li> </ul> <p><b>OIC Charge = OIC rate x (N / D) x SP x X</b></p> <p>Where:</p> <p>OIC Rate= Open Interest Charge Rate as determined by the Approved Clearing Facility applied to open positions.  SP = The CFD Daily Settlement Price  N = The number of days for which the OIC is being calculated  D = The number of days in the year based on market convention  X = The number of units of the underlying per lot of the CFD contract</p> <p>OIC is always charged in the base currency of the CFD.</p> <p>The Exchange will use the days of the year convention (i.e. 365 or 360) that corresponds to the base currency of the CFD.</p>

Item	Heading	Individual contract specifications
		<p><b>The Buyer receives:</b></p> <ul style="list-style-type: none"> <li>Index Dividend Yield, if determined by the Approved Clearing Facility, in accordance with the following formula:</li> </ul> <p><b>Index Dividend = Ei x X</b></p> <p>Where:</p> <p>Ei = Ex-dividend adjustment amount for the Index as determined by SFE Clearing  X = The number of units of the underlying per lot of the CFD contract</p> <p>Index Dividend is received in the base currency of the CFD.</p>
	Sellers' CFD Daily Adjustments	<p><b>The Seller pays:</b></p> <ul style="list-style-type: none"> <li>the Open Interest Charge in accordance with the following formula and as determined by the Approved Clearing Facility:</li> </ul> <p><b>OIC Charge = OIC rate x (N / D) x SP x X</b></p> <p>Where:</p> <p>OIC Rate= Open Interest Charge Rate as determined by the Approved Clearing Facility applied to open positions  SP = The CFD Daily Settlement Price  N = The number of days for which the OIC is being calculated  D = The number of days in the year based on market convention  X = The number of units of the underlying per lot of the CFD contract</p> <p>OIC is always charged in the base currency of the CFD.</p> <p>The Exchange will use the days of the year convention (i.e. 365 or 360) that corresponds to the base currency of the CFD.</p> <p>and</p> <ul style="list-style-type: none"> <li>Index Dividend Yield, if determined by the Approved Clearing Facility, in accordance with the following formula:</li> </ul> <p><b>Index Dividend = Ei x X</b></p> <p>Where:</p> <p>Ei = Ex-dividend adjustment amount for the Index and determined by SFE Clearing  X = The number of units of the underlying per lot of the CFD contract</p> <p>Index Dividend is always charged in the base currency of the CFD.</p> <p><b>The Seller receives:</b></p> <ul style="list-style-type: none"> <li>Contract Interest as determined by the Approved Clearing Facility in accordance with the following formula</li> </ul> <p><b>Contract Interest = I x SP x (N/D) x X</b></p> <p>Where:</p> <p>I = The Contract Interest Base Rate</p>

Item	Heading	Individual contract specifications
		<p>SP = The CFD Daily Settlement Price  N = The number of days for which the Contract Interest is being calculated  D = Number of days in a the year based on market convention  X = The number of units of the underlying per lot of the CFD contract</p> <p>Contract Interest is received in the base currency of the CFD.</p> <p>The Exchange will use the days of the year convention (i.e. 365 or 360) that corresponds to the base currency of the CFD.</p>
8	Exclusion of liability	<p>Subject to the right of the Exchange under Rule 3100 to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and the Approved Clearing Facility shall be entitled to regard the numerical values provided by the supplier of an index or its duly authorised agent as being conclusive evidence of the closing value of the index, dividend information and other data.</p> <p>In the event of the supplier of an index or its duly authorised agent, failing to provide the closing value of the index, dividend information and other data or providing a closing value of the index, dividend information and other data that is numerically inaccurate, no party shall make any claim whatsoever against, the supplier of an index its duly authorised agents, the Approved Clearing Facility or the Exchange, and the provisions of Rule 3100 shall apply.</p>
9	Undesirable Situations	<p>If an undesirable situation within the meaning of Rule 3100 is developing or has developed, then the provisions of that Rule 3100 shall apply.</p>

## 2.82 CFDs – Equities

Item	Heading	Individual contract specifications
1.	Contract Unit	A sum of money expressed in Australian dollars and equal to the value of a security traded on the ASX
2.	Contract Value	The price agreed to by the parties at the time of making the CFD and expressed in Australian dollars
3.1 (a)	Adjustments - Securities	<p>On the Close of Trading on the day preceding the day that a security underlying an Equity CFD ("the relevant contract"):</p> <p>(i) is officially quoted by the ASX, as, "ex interest", "ex return of capital", "ex bonus" and "ex entitlement": the Exchange shall advise the Approved Clearing Facility of adjustments to the value of the Open Position of the relevant contract and/or to the number of securities underlying the relevant contract and/or any cash adjustment amount;</p> <p>(ii) is officially quoted by ASX, as "ex-rights": the Exchange shall advise the Approved Clearing Facility of adjustments to the value of the Open Position of the relevant contract and/or to the number of securities underlying the relevant contract and/or any cash adjustment amount;</p> <p>(iii) is the subject of a capital issue, stock split, consolidation, reconstruction or other similar action, in respect of any underlying securities: the Exchange shall advise the Approved Clearing Facility of the adjustment to the number of the securities underlying the relevant contracts together with the adjustment (if any) to the value of the Open Position in the relevant contracts and the Approved Clearing Facility shall adjust all such Open Positions. Such adjustment shall be effective from the close of business on the day preceding the day that the underlying security becomes the subject of a stock split or consolidation or other similar action.</p> <p>The objective of any adjustment will be to ensure that the Contract Value after an event as described in Item 3.1(a) (i), (ii) and (iii) will be as far as practicable equivalent to the value prior to that event.</p> <p>The terms used in this Item 3.1 shall have the meaning assigned to them by the ASX.</p>
3.1(b)	Adjustments – Other	Any adjustments other than as described in this Item made by a company to its capital structure will be adjusted in accordance with the adjustments made on a designated stock or any other designated entity except where it is manifestly unfair to do so in which case the Exchange shall make an adjustment based upon achieving a fair and reasonable value
4	Settlement Value	The numerical value of the security determined by the Exchange on the Final Trading Day and expressed in Australian dollars
5	Settlement Price	The numerical value of the security determined by the Exchange on the Final Trading Day
6	Declaration of Settlement Price and Value	The Exchange will inform the Approved Clearing Facility of the Settlement Value at such time on the Final Trading Day as it shall determine and the Approved Clearing Facility shall declare the Settlement Price and Value at such time as it shall determine
7	CFD Daily Settlement Price	The numerical value of the security as determined by the Exchange each Trading Day
8	Buyers' CFD Daily Adjustments	<p><b>The Buyer pays:</b></p> <ul style="list-style-type: none"> <li>Contract Interest in accordance with the following formula and as determined by the Approved Clearing Facility:</li> </ul>



Item	Heading	Individual contract specifications
		<p><b>Contract Interest = I x SP x (N/D) x X</b></p> <p>Where:</p> <p>I = The Contract Interest Base Rate  SP = The CFD Daily Settlement Price  N = The number of days for which the Contract Interest is being calculated  D = Number of days in the year based on market convention  X = The number of units of the underlying per lot of the CFD contract</p> <p>Contract Interest is always charged in the base currency of the CFD.</p> <p>The Exchange will use the days of the year convention (i.e. 365 or 360) that corresponds to the base currency of the CFD.</p> <p>and</p> <ul style="list-style-type: none"> <li>the Open Interest Charge in accordance with the following formula and as determined by the Approved Clearing Facility</li> </ul> <p><b>OIC Charge = OIC rate x (N / D) x SP x X</b></p> <p>Where:</p> <p>OIC Rate= Open Interest Charge Rate as determined by the Approved Clearing Facility applied to open positions  SP = The CFD Daily Settlement Price  N = The number of days for which the OIC is being calculated  D = The number of days in the year based on market convention  X = The number of units of the underlying per lot of the CFD contract</p> <p>For Equity CFDs the rate at which the OIC is calculated may differ between those holding net long and net short positions.</p> <p>OIC is always charged in the base currency of the CFD.</p> <p>The Exchange will use the days of the year convention (i.e. 365 or 360) that corresponds to the base currency of the CFD.</p> <p><b>The Buyer receives:</b></p> <ul style="list-style-type: none"> <li>Dividend yield as determined by the Approved Clearing Facility in accordance with the following formula:</li> </ul> <p><b>Equity Dividend = Di x X</b></p> <p>Where:</p> <p>Di = Net scheduled dividend payment in dollars and cents of the currency the dividend is paid as advised by ASX.  X = The number of units of the underlying per lot of the CFD contract</p> <p>The Equity Dividend is always paid in the base currency of the CFD.</p> <p>and</p> <ul style="list-style-type: none"> <li>a Long Franking Credit Cashflow in accordance with the following formula:</li> </ul>

Item	Heading	Individual contract specifications
		<p><b>Long Franking Credit Cashflow = <math>[Ts/(Ts + Ds)] \times FI \times X</math></b></p> <p>Where:</p> <p>FI = Long Franking credit per share as calculated by the Exchange</p> <p>X = The number of units of the underlying per lot of the CFD contract</p> <p>Ds = Total open short positions held by designated price makers in the Equity CFD contract after a mandatory close out is performed by the Approved Clearing Facility of the designated price maker long and short positions which are able to be offset against each other.</p> <p>Ts = Total open short positions held by all non-designated price maker clients in the Equity CFD contract</p> <p>The Long Franking Credit Cashflow is always paid in the base currency of the CFD.</p>
	Sellers' CFD Daily Adjustments	<p><b>The Seller pays:</b></p> <ul style="list-style-type: none"> <li>the Open Interest Charge in accordance with the following formula and as determined by the Approved Clearing Facility</li> </ul> <p><b>OIC Charge = <math>OIC \text{ rate} \times (N / D) \times SP \times X</math></b></p> <p>Where:</p> <p>OIC Rate= Open Interest Charge Rate as determined by the Approved Clearing Facility applied to open positions</p> <p>SP = The CFD Daily Settlement Price</p> <p>N = The number of days for which the OIC is being calculated</p> <p>D = The number of days in the year based on market convention</p> <p>X = The number of units of the underlying per lot of the CFD contract</p> <p>For Equity CFDs the rate at which the OIC is calculated may differ between those holding net long and net short positions.</p> <p>OIC is always charged in the base currency of the CFD.</p> <p>The Exchange will use the days of the year convention (i.e. 365 or 360) that corresponds to the base currency of the CFD.</p> <p>and</p> <ul style="list-style-type: none"> <li>Dividend yield, if determined by the Approved Clearing Facility, in accordance with the following formula</li> </ul> <p><b>Equity Dividend = <math>Di \times X</math></b></p> <p>Where:</p> <p>Di = Net Scheduled Dividend payment in dollars and cents of the currency the dividend is paid as advised by ASX.</p> <p>X = The number of units of the underlying per lot of the CFD contract</p> <p>The Equity Dividend is always charged in the base currency of the CFD.</p> <p>and</p>

Item	Heading	Individual contract specifications
		<ul style="list-style-type: none"> <li>• a Short Franking Credit Cashflow in accordance with the following formula.</li> </ul> <p><b>Short Franking Credit Cashflow = <math>F_s \times X</math></b></p> <p>Where:</p> <p><math>F_s</math> = Short Franking credit per share as calculated by the Exchange  <math>X</math> = The number of units of the underlying per lot of the CFD contract</p> <p>The Short Franking Credit Cashflow is always charged in the base currency of the CFD.</p> <p><b>The Seller receives:</b></p> <ul style="list-style-type: none"> <li>• Contract Interest in accordance with the following formula and as determined by the Approved Clearing Facility:</li> </ul> <p><b>Contract Interest = <math>I \times SP \times (N/D) \times X</math></b></p> <p>Where:</p> <p><math>I</math> = The Contract Interest Base Rate  <math>SP</math> = The CFD Daily Settlement Price  <math>N</math> = The number of days for which the Contract Interest is being calculated  <math>D</math> = Number of days in the year based on market convention  <math>X</math> = The number of units of the underlying per lot of the CFD contract</p> <p>Contract Interest is received in the base currency of the CFD.</p> <p>The Exchange will use the days of the year convention (i.e. 365 or 360) that corresponds to the base currency of the CFD.</p>
7	Undesirable Situations	If an undesirable situation within the meaning of Rule 3100 is developing or has developed, then the provisions of that Rule 3100 shall apply
8	Compulsory Acquisition Notice - Securities	<p>Where a security underlying an Equity CFD is or becomes the subject of a compulsory acquisition notice in accordance with the Corporations Act or in accordance with an equivalent scheme or offer on the ASX, then the provisions of this Item shall apply:</p> <p>(a) Where a compulsory acquisition notice is made which is consistent with compulsory acquisition rights pursuant to the Corporations Act, then trading in the CFD which have as their underlying security the shares which are the subject of the announcement will cease and all existing Open Positions will be cash settled by the Approved Clearing Facility as soon as practicable after that announcement. A numerical value equivalent to the compulsory acquisition price shall be the Settlement Value.</p> <p>(b) In the event that the compulsory acquisition is in a form either completely or partially of shares, securities, debentures or other paper, in accordance with the Corporations Act, then the Settlement Value shall be determined as the value of the shares or securities being offered on the day of the notice being given plus any cash, on offer. In the case of debentures or other paper the Exchange will determine the value.</p>

Item	Heading	Individual contract specifications
9	Suspension	In the event that the ASX suspends trading in the securities of a listed company which are the underlying subject of an Equity CFD, then the Exchange may determine a course of action in relation to the Equity CFD, including, but not limited to, the cessation or suspension in the trading of the Contract
10	Designated price maker mandatory close out	To effect the designated price maker mandatory close out of positions for the purpose of the calculation of the Long Franking Credit Cashflow the designated price makers will comply with the mandatory close out process as determined by The Approved Clearing Facility

## 2.83 CFDs – Commodities

Item	Heading	Individual contract specifications
1.1	Contract Unit	A sum of money equal to such commodity as determined by the Exchange, being a commodity whose price provider has entered a contractual arrangement with the Exchange in relation to the proposed use of the commodity price
2	Contract Value	The price agreed to by the parties at the time of making the CFD and expressed in such currency as determined by the Exchange
3	Settlement Value	The numerical value of the commodity determined by the Exchange on the Final Trading Day and expressed in such currency as determined by the Exchange
4	Settlement Price	The numerical value of the commodity determined by the Exchange on the Final Trading Day
5	Declaration of Settlement Price and Value	The Exchange will inform the Approved Clearing Facility of the Settlement Value at such time on the Final Trading Day as it shall determine and the Approved Clearing Facility shall declare the Settlement Price and Value at such time as it shall determine
6	CFD Daily Settlement Price	The numerical value of the commodity determined by the Exchange each Trading Day
7	Buyers' CFD Daily Adjustments	<p><b>The Buyer pays:</b></p> <ul style="list-style-type: none"> <li>Contract Interest in accordance with the following formula and as determined by the Approved Clearing Facility:</li> </ul> <p><b>Contract Interest = I x SP x (N/D) x X</b></p> <p>Where:</p> <p>I = The Contract Interest Base Rate  SP = The CFD Daily Settlement Price  N = The number of days for which the Contract Interest is being calculated  D = Number of days in the year based on market convention  X = The number of units of the underlying per lot of the CFD contract</p> <p>Contract Interest is always charged in the base currency of the CFD.</p> <p>The Exchange will use the days of the year convention (i.e. 365 or 360) that corresponds to the base currency of the CFD.</p> <p>and</p> <ul style="list-style-type: none"> <li>the Open Interest Charge in accordance with the following formula and as determined by the Approved Clearing Facility:</li> </ul> <p><b>OIC Charge = OIC rate x (N / D) x SP x X</b></p> <p>Where:</p> <p>OIC Rate = Open Interest Charge Rate as determined by the Approved Clearing Facility applied to open positions  SP = The CFD Daily Settlement Price  N = The number of days for which the OIC is being calculated  D = The number of days in the year based on market convention  X = The number of units of the underlying per lot of the CFD contract</p> <p>OIC is always charged in the base currency of the CFD.</p> <p>The Exchange will use the days of the year convention (i.e. 365 or 360) that</p>

Item	Heading	Individual contract specifications
		corresponds to the base currency of the CFD.
	Sellers' CFD Daily Adjustments	<p><b>The Seller pays:</b></p> <ul style="list-style-type: none"> <li>the Open Interest Charge in accordance with the following formula and as determined by the Approved Clearing Facility:</li> </ul> <p><b>OIC Charge = OIC rate x (N / D) x SP x X</b></p> <p>Where:</p> <p>OIC Rate= Open Interest Charge Rate as determined by T the Approved Clearing Facility applied to open positions</p> <p>SP = The CFD Daily Settlement Price</p> <p>N = The number of days for which the OIC is being calculated</p> <p>D = The number of days in the year based on market convention</p> <p>X = The number of units of the underlying per lot of the CFD contract</p> <p>OIC is always charged in the base currency of the CFD.</p> <p>The Exchange will use the days of the year convention (i.e. 365 or 360) that corresponds to the base currency of the CFD.</p> <p><b>The Seller receives:</b></p> <ul style="list-style-type: none"> <li>Contract Interest in accordance with the following formula and as determined by the Approved Clearing Facility:</li> </ul> <p><b>Contract Interest = I x SP x (N/D) x X</b></p> <p>Where:</p> <p>I = The Contract Interest Base Rate</p> <p>SP = The CFD Daily Settlement Price</p> <p>N = The number of days for which the Contract Interest is being calculated</p> <p>D = Number of days in the year based on market convention</p> <p>X = The number of units of the underlying per lot of the CFD contract</p> <p>Contract Interest is received in the base currency of the CFD.</p> <p>The Exchange will use the days of the year convention (i.e. 365 or 360) that corresponds to the base currency of the CFD.</p>
9	Exclusion of liability	<p>Subject to the right of the Exchange under Rule 3100 to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and the Approved Clearing Facility shall be entitled to regard the numerical values provided by the supplier of a price or other indicator or its duly authorised agent as being conclusive evidence of the price and other data supplied.</p> <p>In the event of the supplier of a price or other data or its duly authorised agent, failing to provide the price or other data, or providing a price or other data that is numerically inaccurate, no party shall make any claim whatsoever against, the supplier of the price or other data its duly authorised agents, the Approved Clearing Facility or the Exchange, and the provisions of Rule 3100 shall apply.</p>
8	Undesirable Situations	If an undesirable situation within the meaning of Rule 3100 is developing or has developed, then the provisions of that Rule 3100 shall apply.

## 2.84 CFDs – Foreign Exchange

Item	Heading	Individual contract specifications
1.1	Contract Unit	A sum of money equal to such foreign exchange spot as determined by the Exchange per 100 units of the underlying currency
2	Contract Value	The price agreed to by the parties at the time of making the CFD and expressed in such currency as determined by the Exchange
3	Settlement Value	The numerical value of the foreign exchange spot determined by the Exchange on the Final Trading Day and expressed in such currency as determined by the Exchange
4	Settlement Price	The numerical value of the foreign exchange spot determined by the Exchange on the Final Trading Day
5	Declaration of Settlement Price and Value	The Exchange will inform the Approved Clearing Facility of the Settlement Value at such time on the Final Trading Day as it shall determine and the Approved Clearing Facility shall declare the Settlement Price and Value at such time as it shall determine
6	CFD Daily Settlement Price	The numerical value of the foreign exchange spot as determined by the Exchange each Trading Day
7	Buyers' CFD Daily Adjustments	<p><b>The Buyer pays:</b></p> <ul style="list-style-type: none"> <li>Contract Interest in accordance with the following formula and as determined by the Approved Clearing Facility:</li> </ul> <p><b>Contract Interest = I x SP x (N/D) x X</b></p> <p>Where:</p> <p>I = The Contract Interest Base Rate  SP = The CFD Daily Settlement Price  N = The number of days for which the Contract Interest is being calculated  D = Number of days in the year based on market convention  X = The number of units of the underlying per lot of the CFD contract</p> <p>Contract Interest is always charged in the base currency of the CFD.</p> <p>The Exchange will use the days of the year convention (i.e. 365 or 360) that corresponds to the base currency of the CFD.</p> <p>and</p> <ul style="list-style-type: none"> <li>the Open Interest Charge in accordance with the following formula and as determined by the Approved Clearing Facility</li> </ul> <p><b>OIC Charge = OIC rate x (N / D) x SP x X</b></p> <p>Where:</p> <p>OIC Rate= Open Interest Charge Rate as determined by Th the Approved Clearing Facility applied to open positions  SP = The CFD Daily Settlement Price  N = The number of days for which the OIC is being calculated  D = The number of days in the year based on market convention  X = The number of units of the underlying per lot of the CFD contract</p> <p>OIC is always charged in the base currency of the CFD.</p> <p>The Exchange will use the days of the year convention (i.e. 365 or 360) that corresponds to the base currency of the CFD.</p>

Item	Heading	Individual contract specifications
		<p><b>The Buyer receives:</b></p> <ul style="list-style-type: none"> <li>Yield Cashflow in accordance with the following formula:</li> </ul> <p><b>Yield = I x N / D x X</b></p> <p>Where:</p> <p>I = Yield interest rate for the contract  N = The number of days for which the Yield Cashflow is calculated  D = Number of days used in the Interest Calculation  X = The number of units of the underlying per lot of the CFD contract</p> <p>The Yield Cashflow is received in the opposing currency in the foreign exchange pair as determined by the Exchange.</p> <p>The Exchange will use the days of the year convention (i.e. 365 or 360) that corresponds to the base currency of the CFD.</p>
	Sellers' CFD Daily Adjustments	<p><b>The Seller pays:</b></p> <p><b>OIC Charge = OIC rate x (N / D) x SP x X</b></p> <p>Where:</p> <p>OIC Rate = Open Interest Charge Rate as determined by the Approved Clearing Facility applied to open positions.</p> <p>SP = The CFD Daily Settlement Price  N = The number of days for which the OIC is being calculated  D = The number of days in the year  X = The number of units of the underlying per lot of the CFD contract</p> <p>OIC is always charged in the base currency of the CFD</p> <p>The Exchange will use the days of the year convention (i.e. 365 or 360) that corresponds to the base currency of the CFD.</p> <p>and</p> <ul style="list-style-type: none"> <li>Yield Cashflow in accordance with the following formula:</li> </ul> <p><b>Yield = I x N / D x X</b></p> <p>Where:</p> <p>I = Yield interest rate for the contract  N = The number of days for which the Yield Cashflow is calculated  D = Number of days used in the Interest Calculation  X = The number of units of the underlying per lot of the CFD contract</p> <p>The Yield Cashflow is charged in the opposing currency in the foreign exchange pair as determined by the Exchange.</p> <p>The Exchange will use the days of the year convention (i.e. 365 or 360) that corresponds to the base currency of the CFD.</p> <p><b>The Seller receives:</b></p> <ul style="list-style-type: none"> <li>Contract Interest in accordance with the following formula and as</li> </ul>



Item	Heading	Individual contract specifications
		<p>determined by the Approved Clearing Facility:</p> <p><b>Contract Interest = I x SP x (N/D) x X</b></p> <p>Where:</p> <p>I = The Contract Interest Base Rate  SP = The CFD Daily Settlement Price  N = The number of days for which the Contract Interest is being calculated  D = Number of days in the year based on market convention  X = The number of units of the underlying per lot of the CFD contract</p> <p>Contract Interest is received in the base currency of the CFD.</p> <p>The Exchange will use the days of the year convention (i.e. 365 or 360) that corresponds to the base currency of the CFD.</p>
9	Exclusion of liability	<p>Subject to the right of the Exchange under Rule 3100 to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and the Approved Clearing Facility shall be entitled to regard the numerical values provided by the supplier of a price or other indicator or its duly authorised agent as being conclusive evidence of the price and other data supplied.</p> <p>In the event of the supplier of a price or other data or its duly authorised agent, failing to provide the price or other data, or providing a price or other data that is numerically inaccurate, no party shall make any claim whatsoever against, the supplier of the price or other data its duly authorised agents, the Approved Clearing Facility or the Exchange, and the provisions of Rule 3100 shall apply.</p>
8	Undesirable Situations	<p>If an undesirable situation within the meaning of Rule 3100 is developing or has developed, then the provisions of that Rule 3100 shall apply.</p>