

Amendments to ASX 24 Operating Rules Procedures

1. Procedure 2500.1 (Futures Daily Settlement Price Procedures) shall be amended as follows:

Procedure 2500.1: Futures Daily Settlement Price Procedures

- (a) Immediately following the Close of a Market, a Daily Settlement Price for each Futures Contract ~~month~~ shall be displayed on the Trading Platform. Daily Settlement Prices shall be calculated by the Market Operator by using any one, or a combination, of the following methods:
- (i) where there is a final bid and a final ask that is within the tick range set out below, the mid-point between the final bid and final ask, rounded up shall be the Daily Settlement Price;

Futures Contracts	Specified Tick Range
Three Year Commonwealth Treasury Bond Futures Contract	5 Basis Points
Five Year Commonwealth Treasury Bond Futures Contract	5 Basis Points
Ten Year Commonwealth Treasury Bond Futures Contract	5 Basis Points
Twenty Year Commonwealth Treasury Bond Futures Contract	5 Basis Points
30 Day Interbank Cash Rate Futures Contract	5 Basis Points
90 Day Bank Accepted Bill Futures Contract (including Packs & Bundles Strip Orders)	5 Basis Points
New Zealand 90 Day Bank Bill Futures Contract (including Packs & Bundles Strip Orders)	5 Basis Points
SPI 200 Index Futures Contract	10 Points
S&P/ASX 200 Gross Total Return Index Futures Contract	10 Points
S&P/ASX 200 Resources Index Futures Contract	10 Points
S&P/ASX 200 Financial-x-A-REIT Index Futures Contract	10 Points
S&P/ASX 200 A-REIT Index Futures Contract	10 Points
Victorian Wholesale Gas Futures Contract (including Market Operator Defined Strip Orders)	5 cents
Eastern Australia Wheat Futures Contract	20 dollars
WA Wheat Futures Contract	20 dollars
Eastern Australia Feed Barley Futures Contract	20 dollars

or

- (ii) where there is either a final bid or a final ask, and there is a last trade price, then the last trade price shall be the Daily Settlement Price, unless

the last trade price is below the final bid or above the final ask, then the final bid or final ask shall be the Daily Settlement Price; or

- (iii) where there is either a final bid or a final ask, and there is no last trade price, then the final bid or final ask shall be the Daily Settlement Price; or
- (iv) where there are no final quotes, and there is a last trade price then the last trade price shall be the Daily Settlement Price; or
- (v) where there are no final quotes and no last trade, then the previous day's Daily Settlement Price, adjusted to maintain the previous days differential to the spot month, shall be the Daily Settlement Price; or
- (vi) where there are no final quotes and no last trade in the spot month, then the previous day's Daily Settlement Price shall be the Daily Settlement Price; or
- (vii) where appropriate, a Daily Settlement Price can be determined based on a differential with an Inter-Commodity related product; or
- (viii) where the Contract is a Futures Contract with an Underlying Commodity that is [Australian Electricity](#) or [New Zealand Electricity](#), ~~or [Wallumbilla Natural Gas](#) as per the published Energy Market Policy~~; [the Daily Settlement Price shall be determined in accordance with the ASX Electricity Futures Contracts – Daily Settlement Price Methodology as published by the Market Operator from time to time](#); or
- (x) where the Contract is a Mini SPI 200 Index Futures Contract, the Daily Settlement Price of the SPI 200 Index Futures Contract will be the Daily Settlement Price.

2. Procedure 4022(a)(ii) (Market Operator Defined Strategy Order – Strip Orders) shall be amended as follows:

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

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

Packs (a strip of four consecutive futures contracts)

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

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

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

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

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

Electricity Strips (a strip of four consecutive futures contracts)

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

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

Australian Electricity Base Load Cap Futures Contract – Calendar Quarter	Underlying Futures Contracts
Calendar Year (per State – NSW,	March, June, September, December of the

VIC, QLD, SA)	Calendar Year denoted by the December expiry.
Financial Year (per State – NSW, VIC, QLD, SA)	September, December, March, June of the Financial Year denoted by the June expiry.

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

Gas Strips (a strip of four consecutive futures contracts)

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

Procedures for Strip Orders

- 1 A Trading Participant specifies the quantity of Strip Order futures contracts bid or offered and the average price when entering the Strip Order.
- 2 The Market Operator’s standard for defining a Strip Order market will be that the first expiry month for that Strip Order market will denote the futures contract month to identify that Strip Order market in the defined market window on the Trading Platform.
- 3 A Strip Order when executed will be filled for all futures contract legs by the Trading Platform simultaneously with equal volume.
- 4 The Strip Order market for 90 Day Bank Bill Futures is partially interactive with the underlying market. The Strip Order market for Electricity [Futures and Gas Futures](#) is not interactive with the underlying market.
- 5 When a Strip Order is matched with another Strip Order the Trading Platform will use the trade price algorithm to determine the price of the individual futures contract legs, as detailed below.

Strip Order Price Allocation Process

Final futures contract price allocations will be rounded to the nearest 0.005 basis points for Packs and Bundles, and \$0.01 for Electricity Strips [and Gas Strips](#). The Market Operator will present the details of the Strip Order with the associated futures contract leg prices to Participants for Participants’ record

keeping. The Market Operator will register the allocated futures contract prices in the Market Operator System for clearing.

Futures Contract Leg Price allocation

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

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

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

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

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