

## ASX 24 – 90 Day Bank Bill Procedures

### ASX 24 Schedule Procedures

#### Procedure 2.25.1 90 Day Bank Accepted Bill Futures Contract (Cash Settled)

Subject	Determinations
Manner of quoting Futures Prices	Yield per cent per annum. For quotation purposes the Futures Price shall be deducted from 100.00.
Minimum fluctuations for quoting Futures Prices	Multiples of 0.010 per cent.
Calculation of Contract Value	The contract value is to be rounded to the nearest cent, 0.500 cents being rounded up.
Calculation of Settlement Value	The settlement value is to be rounded to the nearest cent, 0.500 cents being rounded up.
Number of decimal places and rounding for calculation of Settlement Price	The 3 month BBSW* rate will be rounded to the nearest 0.001 per cent (0.0005 per cent being rounded up).
Time Settlement Price is declared	ASX Clear (Futures) will normally declare the Settlement Price by 10:30am and no later than 12pm on the Final Trading Day.
Settlement months  Trading Months	Commencing September 2020: March, June, September and December up to 60 months ahead. Commencing September 2020: March, June, September and December in any 60 month period.
Trading Hours	5:08 pm – 7:00 am and 8:28 am – 4:30 pm (US daylight saving time) <sup>2</sup> 5:08 pm – 7:30 am and 8:28 am – 4:30 pm (US non daylight saving time)
Final Trading Day	The Business Day immediately prior to the Settlement Day
Time trading ceases on the Final Trading Day	At 8:29 am on the Final Trading Day.
Settlement Day	The second Friday of the Settlement Month
Final time by which Sellers obligations must be satisfied	12:00 noon on the Settlement Day
Final time by which Buyers obligations must be satisfied	10:30 am on the Settlement Day

\* Explanatory Note

**Permanent cessation fallback**

Following a Cessation Event, all contracts with Open Interest as at the close of business on the day prior to the Cessation Date shall thereafter:

- I. Be settled at expiry using the applicable fallback rate for the BBSW benchmark as determined by ASX in consultation with Participants; or
- II. In the event that a suitable alternative futures contract is listed on the Market Operator's Exchange, all contracts with Open Interest as at the close of business on the day prior to the Cessation Date shall be converted to a corresponding position in the alternative futures contract (including any one-off price adjustment that may be required to ensure the contracts remain economically equivalent).

Where:

Benchmark Administrator- means the licenced entity responsible for the calculation and publication of the BBSW Benchmark.

Cessation Event- means a public statement or publication of information by the Benchmark Administrator or regulator of the Benchmark Administrator, announcing that the Administrator will cease to publish 3 month

BBSW permanently or indefinitely, and at the time of the statement, or publication, there is no successor Administrator to provide the 3 month BBSW rate.

Cessation Date- means the date on which the publication of the BBSW Benchmark will permanently cease, announced as part of the Cessation Event with a minimum notification period of at least 12 months.

**Procedure 2.26.1 New Zealand 90 Day Bank Bill Futures Contract**

<b>Subject</b>	<b>Determinations</b>
Manner of calculating Contract Value and Settlement Value	In each case: <ul style="list-style-type: none"> <li>the calculation within the brackets shall be carried out to 8 decimal places,</li> <li>the values shall be rounded to the nearest cent with 0.5 of a cent being rounded up.</li> </ul>
Manner of quoting Futures Price	Yield per cent per annum. For quotation purposes the Futures Price shall be deducted from 100
Minimum fluctuations for quoting Futures Price	Multiples of 0.01 per cent.
<u>Number of decimal places and rounding for calculation of Settlement Price</u>	<u>The 3 month FRA* rate (BKBM) will be rounded to 2 decimal places</u>
Settlement List	To be determined by the Market Operator at the relevant time
Number of decimal places in which quotations are to be expressed	Two
Quotations which are to be discarded	Quotations with spreads greater than 0.1 per cent per annum
Number of decimal places and rounding for calculation of yield	Yield to be expressed to the nearest second decimal place, with 0.005 to be rounded up
Number of decimal places and rounding for calculation of average yield	Average to be calculated to 3 decimal places and rounded to 2 decimal places with 0.005 being rounded up
Time Settlement Price is declared	ASX Clear (Futures) will normally declare the Settlement Price by 1:30 pm on the Final Trading Day
Time of obtaining quotations for the purpose of calculating the Settlement Price	Quotations are to be obtained between 11:00 am and 11:30 am for quotations as at 10:30 am on the Final Trading Day.
Trading Hours	5:40 pm – 7:00 am and 8:30 am – 4:30 pm
Settlement Months	March, June, September and December up to 36 months ahead
Final Trading Day	The first Wednesday after the ninth day of the Settlement Month
Time at which trading ceases on Final Trading Day	12:00 noon.
Settlement Day	The Business Day following the Final Trading Day
Final time by which Seller's obligations must be satisfied	2:00 pm on the Settlement Day
Final time by which Buyer' obligations must be satisfied	2:00 pm on the Settlement Day

All currency is in NZ\$. All times are New Zealand times.

**Explanatory Note**

**Permanent cessation fallback**

Following a Cessation Event, all contracts with Open Interest as at the close of business on the day prior to the Cessation Date shall thereafter:

- I. Be settled at expiry using the applicable fallback rate for the BKBM benchmark as determined by ASX in consultation with Participants; or
- II. In the event that a suitable alternative futures contract is listed on the Market Operator's Exchange, all contracts with Open Interest as at the close of business on the day prior to the Cessation Date shall be

converted to a corresponding position in the alternative futures contract (including any one-off price adjustment that may be required to ensure the contracts remain economically equivalent).

Where:

Benchmark Administrator- means the entity responsible for the calculation and publication of the BKBM Benchmark.

Cessation Event- means a public statement or publication of information by the Benchmark Administrator or regulator of the Benchmark Administrator, announcing that the Administrator will cease to publish 3 month BKBM permanently or indefinitely, and at the time of the statement, or publication, there is no successor Administrator to provide the 3 month BKBM rate.

Cessation Date- means the date on which the publication of the BKBM Benchmark will permanently cease, announced as part of the Cessation Event with a minimum notification period of at least 12 months.