

AMENDMENTS TO ASX 24 OPERATING RULES

1. Amend Rule [3703] as follows:

Transmission by Market Operator to Approved Clearing Facility

[3703] Particulars of all Trades executed on the Trading Platform, or reported to and accepted by the Market Operator in accordance with the Rules, shall be promptly transmitted by the Market Operator to the Approved Clearing Facility and shall be available for registration in accordance with the Clearing Rules.

2. Amend Rule [4802] as follows:

Exchange for Physical Transactions

[4802] EFPs must be reported to the Market Operator in accordance with this Rule and Rule [4830]. The Futures Market Transaction component of an EFP reported to the Market Operator is only effective once the Market Operator accepts the Futures Market Transaction in accordance with the Procedures and is otherwise satisfied with the EFP.

3. Insert new Rules [4810] to [4815] as follows:

Delivery Exchange for Physical Transactions

[4810] A Delivery Exchange for Physical (Delivery EFP) transaction consists of two separate but related transactions, being:

- (a) a Futures Market Transaction; and
- (b) a transaction in a physical commodity,

that are entered into solely for the purpose of effecting delivery under a deliverable Futures Contract in accordance with the applicable Individual Contract Specifications.

A Delivery Exchange for Physical transaction may only be effected in accordance with these Rules and the relevant Procedures.

Explanatory Note:

Wallumbilla Natural Gas Futures Contract is the only deliverable Futures Market Contract that allows for delivery to be effected via a Delivery Exchange for Physical transaction. The Delivery Exchange for Physical transaction can only take place after the final time for trading on the Final Trading Day solely to effect settlement.

[4811] A Delivery Exchange for Physical transaction may only be entered into where:

- (a) a genuine transaction in a physical commodity, as specified in the Procedures, is executed whereby actual physical delivery or cash settlement occurs either at the time the transaction is effected or at a later time as agreed between both parties;
- (b) at or about the same time as the transaction referred to in paragraph (a)

is agreed a Trading Participant or Trading Participants enter into a Futures Market Transaction opposite in effect to the transaction referred to in paragraph (a);

- (c) the buyer of the Futures Market Contract under the Futures Market Transaction in paragraph (b) (or its Related Body Corporate) is the seller of the physical commodity under the transaction in paragraph (a) and the seller of the Futures Market Contract in the Futures Market Transaction in paragraph (b) (or its Related Body Corporate) is the buyer of the physical commodity under the transaction in paragraph (a);
- (d) the transaction referred to in paragraph (a) is for the same or substantially similar amount of the commodity (or a substantially similar commodity), as the subject of the Futures Market Transaction referred to in paragraph (b) as determined by reference to the Procedures; and
- (e) the price of the transaction referred to in paragraph (a) and the price of the Futures Market Transaction referred to in paragraph (b) is the same as the Settlement Amount for the Open Contract to which the Delivery Exchange for Physical transaction relates.

[4812] A Delivery Exchange for Physical transaction may only be entered into and reported to the Market Operator during the Delivery Period for the Open Contract to which the Delivery Exchange for Physical transaction relates.

[4813] A Delivery Exchange for Physical transaction must be reported to the Market Operator in accordance with this Rule and Rule [4830]. The Futures Market Transaction component of a Delivery Exchange for Physical transaction reported to the Market Operator is only effective once the Market Operator accepts the Futures Market Transaction in accordance with the Procedures and is otherwise satisfied with the Delivery Exchange for Physical transaction.

[4814] For the purposes of Rule [4811] a Delivery Exchange for Physical transaction cannot be effected where a Trading Participant acts for a person or party that is transacting as the buyer of both components of the Delivery Exchange for Physical transaction referred to in Rule [4811](a) and (b), or the seller of both components of the Delivery Exchange for Physical transaction referred to in Rule [4811](a) and (b).

[4815] Trading Participants must obtain and retain appropriate evidence of transactions entered into under a Delivery Exchange for Physical transaction referred to in Rule [4811].

4. Amend Section 7 (Definitions and Interpretation) by inserting new definitions and amending existing definitions as follows:

“Delivery Exchange for Physical” (Delivery EFP) means a transaction of the kind described in [Rule 4810].

“Delivery Period” for the purposes of a Delivery Exchange for Physical transaction means the period during which the Seller and the Buyer must effect delivery under the applicable deliverable Futures Contract as specified in the Individual Contract Specifications.

“Exchange for Physical” (EFP) means a transaction of the kind described in [Rule 4800] and does not include a Delivery Exchange for Physical transaction.

“Gas Supply Hub Exchange” means the electronic exchange established and operated by the Australian Energy Market Operator (or its successor) for the purposes of the gas supply hub, participation in which is governed by the Gas Supply Hub Exchange Agreement.

“Gas Supply Hub Exchange Agreement” means the Gas Supply Hub Exchange Agreement as published by the Australian Energy Market Operator (or its successor) from time to time.

“Gas Supply Hub Product” means a ‘Product’ as defined in the Gas Supply Hub Exchange Agreement.

“Gas Supply Hub Transaction” means an ‘EFP Trade’ as defined in the Gas Supply Hub Exchange Agreement.

5. Amend Schedule 1 (Individual Contract Specifications) by deleting Individual Contract Specification 2.66 - Wallumbilla Natural Gas Futures Contract in its entirety and replacing it with the following:

2.66 – WALLUMBILLA NATURAL GAS FUTURES CONTRACT

Item	Heading	Individual Contract Specifications
1	Contract Unit	One hundred (100) Gigajoules (GJ) of natural gas per day over the period of one Calendar Month as determined by the Market Operator for delivery at the Delivery Point that is the Wallumbilla High Pressure Trade Point (as defined in the Gas Supply Hub Exchange Agreement) and that otherwise satisfies the requirements of the Gas Supply Hub Product prescribed in the Procedures.
2	Type of Contract	Deliverable based on a Delivery Exchange For Physical
3	Settlement Value	The Settlement Value shall be calculated by the Approved Clearing Facility by multiplying the Daily Settlement Price on the Final Trading Day by 100 and multiplying by the number of days in the calendar month.
4	Effect of Contract	In fulfilment of each Contract, the Seller and the Buyer must: <ul style="list-style-type: none"> (a) enter into a Delivery Exchange for Physical transaction on the terms directed by the Approved Clearing Facility, where: <ul style="list-style-type: none"> (i) the Futures Market Transaction component of that Delivery Exchange for Physical transaction shall be an equal and opposite position to the Open Contract under which it is obliged to make or take delivery; and (ii) the physical transaction component of that Delivery Exchange for Physical transaction shall be a Gas Supply Hub Transaction for the prescribed Gas Supply Hub Product that is equal and opposite in effect to the Futures Market Transaction

		<p>component of the Delivery Exchange for Physical transaction. To effect this the Buyer and Seller must each be a participant of the electronic exchange established and operated by the Australian Energy Market Operator (or its successor) for the purposes of the gas supply hub, participation in which is governed by the Gas Supply Hub Exchange Agreement. Clearing Participants, who have no Buyer or Seller clients that are participants of the electronic exchange established by the Australian Energy Market Operator (or its successor) or will not go to delivery, must have appropriate procedures in place to ensure close out of any open client positions prior to the Final Trading Day cut off times detailed in the Procedures and must provide an attestation as determined by the Market Operator; and</p> <p>(b) effect delivery in accordance with the Rules and the Clearing Rules so that:</p> <ul style="list-style-type: none"> (i) the Open Contract under which it is obliged to make or take delivery is Closed Out by the relevant Open Contract that arises from the Futures Market Transaction component of the Delivery Exchange for Physical transaction; and (ii) its position under the physical transaction component Delivery Exchange for Physical transaction is retained.
5	Delivery	<p>(a) By no later than the time prescribed in the Procedures, the Buyer and the Seller must provide a delivery report to the Approved Clearing Facility containing the prescribed information for each Open Contract under which it intends to take or make delivery.</p> <p>(b) By no later than the time prescribed in the Procedures, the Approved Clearing Facility shall:</p> <ul style="list-style-type: none"> (i) match the Seller and the Buyer; (ii) provide the Seller with details of the matched Buyer and the terms of the Delivery Exchange for Physical transaction required to effect delivery as prescribed in the Procedures; and (iii) provide the Buyer with details of the matched Seller and the terms of the Delivery Exchange for Physical transaction required to effect delivery as prescribed in the Procedures. <p>(c) By no later than the time prescribed in the Procedures, the Seller and Buyer shall enter into the Delivery Exchange for Physical transaction on the terms directed by the Approved Clearing Facility and report the Futures Market Transaction component of that Delivery Exchange for Physical transaction to the Market Operator in accordance with the Rules.</p>

		<p>(d) By no later than the time prescribed in the Rules and the Clearing Rules, the Seller and the Buyer must take all necessary actions for the relevant Open Contract that arises from that Futures Market Transaction to be recorded in the Clearing System in its name and held in the same House Clearing Account or Client Clearing Account as the Open Contract under which it is obliged to make or take delivery.</p> <p>(e) By no later than the time prescribed in the Clearing Rules, the Seller and the Buyer must Close Out the relevant Open Contract that arises from that Futures Market Transaction against the Open Contract under which it is obliged to make or take delivery.</p>
6	Circumstances Delaying Delivery	If any delivery required under the Rules or the Clearing Rules cannot be effected by the time specified in the Procedures due to the unavailability of the Gas Supply Hub Exchange, such delivery shall be made as soon as possible and in accordance with any instructions that may be given by the Market Operator in consultation with the Approved Clearing Facility.
7	Circumstances Preventing Delivery	<p>(a) If, due to circumstances beyond the control of the Buyer or Seller (as applicable) the Buyer or Seller is permanently unable to report the Delivery Exchange for Physical transaction to the Market Operator to effect delivery as required under these Rules, the Market Operator will cancel the delivery process and the contracts of the Buyer and Seller will be cash settled at a price advised by the Market Operator.</p> <p>(b) For the purpose of this provision, “circumstances beyond the control of the Buyer or Seller” are limited to the following:</p> <ul style="list-style-type: none"> (i) natural disasters; (ii) fires, floods or explosions; (iii) acts of Government including governmental restriction or control on export, import or foreign exchange; (iv) war; (v) strikes; or (vi) any other circumstances which the Market Operator determines to be beyond the control of the Buyer or Seller; <p>which was not reasonably foreseeable by the Buyer or Seller (as applicable).</p>
8	Inability of the Approved Clearing Facility to declare Settlement Price and undesirable	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

	situations	Rules which cannot be complied with until the Settlement Price has been declared shall be complied with as soon as possible after it has been declared.
9	Exclusion of Liability	Neither the Buyer nor the Seller will have any claim whatsoever against the Market Operator or its respective officers, employees and agents or any related body corporate (as defined in the Corporations Act 2001), for any loss or damage suffered as a result of, or in connection with, any delivery or failure to deliver, any Underlying Commodity however such loss or damage may be caused.

AMENDMENTS TO ASX CLEAR (FUTURES) OPERATING RULES

1. Part 1 (Definitions) shall be amended as follows:

<u>Words</u>	<u>Meanings</u>
<u>Delivery Exchange for Physical (Delivery EFP)</u>	<u>That term as defined in the Exchange Operating Rules.</u>
<u>Gas Supply Hub Transaction</u>	<u>That term as defined in the Exchange Operating Rules.</u>
Underlying Commodity	(i) In relation to a Grain Contract, the type of grain which underlies the contract, as determined by the Exchange. (ii) <u>In relation to a Wallumbilla Natural Gas Futures Contract, the natural gas deliverable at the Wallumbilla High Pressure Trade Point which underlies the contract, as determined by the Exchange.</u>
<u>Wallumbilla Natural Gas Futures Contract</u>	<u>One of the matching Deliverable Contracts for natural gas deliverable at the Wallumbilla High Pressure Trade Point, as determined by the Exchange, between ASX Clear (Futures) and a Clearing Participant which arise when a Deliverable Contract for natural gas deliverable at the Wallumbilla High Pressure Trade Point is registered by and novated to ASX Clear (Futures) under these Rules.</u>

Rule 46 Daily Close Out of Matched Positions shall be amended as follows:

Explanatory Note – Back to Back Open Positions in the Wallumbilla Natural Gas Futures Contract must be closed out by no later than 4:30pm on the Final Trading Day. This direction excludes the subsequent Open Positions from the Futures Contract that forms part of the Delivery Exchange For Physical

Rule 63 (Delivery Procedures) shall be amended as follows:

63 Delivery Procedures

- 63.1 Subject to the Rules and the Exchange Operating Rules, Delivery under Deliverable Contracts shall at the absolute discretion of ASX Clear (Futures) be effected by:
- (a) ASX Clear (Futures) directing Clearing Participants holding Open Contracts under which they are obliged to make or take delivery to make delivery to or take delivery from a Clearing Participant holding an opposite obligation nominated by ASX Clear (Futures) and to make or receive the settlement amount accordingly. Clearing Participants shall comply with any direction so given and any failure to do so shall be deemed to be a Default; or

- (b) ASX Clear (Futures) making or taking delivery under Open Contracts subject to delivery obligations and paying or receiving the settlement amounts accordingly. Any failure by a Clearing Participant to give or take delivery or pay the settlement amount under an Open Contract with ASX Clear (Futures) shall be deemed to be a Default.
- 63.2 Delivery effected under Rule 63.1 shall be a full and complete discharge of obligations under the relevant Open Contracts.
- 63.3 A Clearing Participant shall comply with all provisions of Exchange Operating Rules or the Rules and the terms of Open Contracts relating to the delivery of information, documents or Commodity to ASX Clear (Futures) or to Clearing Participants and shall comply with all time limits therein imposed. Clearing Participants shall be obliged to accept Delivery of any Commodity made in accordance with the Rules and the Exchange Operating Rules.
- 63.4 ASX Clear (Futures) shall be under no obligation to check any Commodity or document received from a Clearing Participant in relation to an obligation to give or take delivery under an Open Contract. The passing on of such Commodity or a direction to deliver to a Clearing Participant in respect to which ASX Clear (Futures) is making or taking delivery shall not be taken to be acceptance of such Commodity or document by ASX Clear (Futures) and rejection of such Commodity or documents by such Clearing Participant in accordance with the Exchange Operating Rules or the Rules shall be deemed to be a rejection by ASX Clear (Futures).
- 63.5 ASX Clear (Futures) shall have no liability with respect to any forged Commodity or document delivered to Clearing Participants pursuant to Rule 63.1 (whether by or at the direction of ASX Clear (Futures)) and the sole recourse of the Clearing Participant receiving such forged Commodity or document shall be to the Clearing Participant which delivered or caused to be delivered that forged Commodity or document to the Clearing Participant or ASX Clear (Futures) and ASX Clear (Futures) shall have no liability under any Open Contract as a result of any non-fulfilment of that Open Contract because of such forgery.
- 63.6 Where ASX Clear (Futures) is obliged under Open Contracts to make or have effected delivery of a Commodity and does not receive delivery or delivery is not available, under an Open Contract opposite in effect in accordance with the Rules it shall not be obliged to effect or have effected delivery of the Commodity but may effect cash settlement with the Buyer or Seller (including in the case of a Wallumbilla Natural Gas Futures Contract) at a price determined by the Relevant Exchange which price may include any compensation determined by the Relevant Exchange pursuant to Exchange Operating Rules. Where ASX Clear (Futures) is satisfied that any failure by a Clearing Participant to deliver to ASX Clear (Futures) or to deliver at its direction is due to delivery being rendered impossible ASX Clear (Futures) may instead direct that such Clearing Participant may make cash settlement to it in such an amount as it determines.

Explanatory Note:

[Deleted as this contract has been delisted]

Delivery under a Wallumbilla Natural Gas Futures Contract is dealt with in Rule 66. Where a Buyer or Seller that has failed to make delivery under a Wallumbilla Natural Gas Futures Contract, the cash settlement amount determined by ASX Clear (Futures) will not include an amount of compensation. 63.7 If ASX Clear (Futures) invoice is not ready by the time Prescribed then ASX Clear (Futures) may estimate the amount of such invoice and the Buyer shall pay such invoice on account. ASX Clear (Futures) shall likewise estimate the amount payable to the Seller and shall pay the amount on account, pending final calculation.

63.8 Subject to any shorter period specified in the Exchange Operating Rules, any dispute or claim with respect to the delivery of a Commodity shall be referred to arbitration in accordance with Rule 91 within seven (7) Business Days of the Relevant Exchange.

A new Rule 66 (Wallumbilla Natural Gas Futures Contract Delivery Procedures) shall be inserted as follows:

66 Wallumbilla Natural Gas Futures Contract Delivery Procedures

66.1 Delivery under a Wallumbilla Natural Gas Futures Contract shall be effected under this Rule 66.1 by:

- (a) ASX Clear (Futures) directing a Clearing Participant holding an Open Contract under which it is obliged to make or take delivery and to make or receive the settlement amount accordingly, to enter into a Delivery Exchange for Physical transaction in accordance with the Exchange Operating Rules with a Clearing Participant holding an opposite obligation nominated by ASX Clear (Futures), where:
 - (i) the Futures Market Contract component of that Delivery Exchange for Physical transaction(s) shall be an equal and opposite position to the Open Contract held by the Clearing Participant; and
 - (ii) the Physical component of that Delivery Exchange for Physical transaction shall be a Gas Supply Hub Transaction that is opposite in effect to the Future Market Contract component of the Delivery Exchange for Physical. To effect this the Buyer and Seller must each be a participant of the electronic exchange established and operated by the Australian Energy Market Operator (or its successor) for the purposes of the Gas Supply Hub, participation in which is governed by the Gas Supply Hub Exchange Agreement;
- (b) The Clearing Participant (or its Client) entering into the relevant Delivery Exchange for Physical transaction and arranging for the Futures Market Contract component of that Delivery Exchange for Physical transaction to be reported to the Exchange in accordance with the Exchange Operating Rules and to be registered with ASX Clear (Futures) in its name in accordance with the Exchange Operating Rules and the Rules.

- (c) The Clearing Participant arranging for the Open Contract that arises from the Futures Market Contract component of that Delivery Exchange for Physical transaction to be held in the same House Clearing Account or Client Clearing Account as the Delivery Open Contract.
- (d) By no later than the Prescribed Time, the Clearing Participant Closing Out the offsetting Open Contracts within the same House Clearing Account or Client Clearing Account (as applicable) and effecting settlement of each such Open Contract against the other.

A Clearing Participant shall comply with any direction given by ASX Clear (Futures) under this Rule 66.1 and any failure to do so shall be deemed to be a Default.

A Clearing Participant shall ensure that it has all necessary arrangements in place with its Client to enable it to comply with its obligations under this Rule 66.1 and any failure to do so may be deemed to be a Default.

66.2 Delivery effected under Rule 66.1 shall be a full and complete discharge of obligations under the relevant Open Contracts.

66.3 Clearing Participants, who have no Buyer or Seller clients that are participants of the electronic exchange established by the Australian Energy Market Operator (or its successor) or will not go to delivery, must have appropriate procedures in place to ensure close out of any open client positions prior to the Final Trading Day cut off times detailed in the Operating Rules of the Exchange and must provide an attestation as determined by the Exchange.

2. Schedule 3 (Prescribed Times) shall be amended by inserting the following:

Rule	Description	Time
66.1(d)	Time for Close Out of offsetting Open Contracts	7:00pm on the Business Day that the Open Contract is registered with ASX Clear (Futures).

AMENDMENTS TO ASX 24 OPERATING RULES PROCEDURES

No changes to:

- Procedure 2500.1 (Futures Daily Settlement Price)
- Procedure 3200.9: Reference Price and Cancellation Ranges for Contracts not subject to the ASIC Competition Market Integrity Rules (ASIC Competition MIRs)
- Procedure 3400: Position Limits
- Procedure 3801: Documents to be given to a Client and Client Agreements
- Procedure 4022(a)(ii): Strip Orders
- Procedure 4060: Order Negotiation - Pre-Negotiated Orders

1. Procedure 3200.8 (Exceptions to Application of Rule 3200) shall be amended as follows:

Procedure 3200.8 – Exceptions to Application of Rule [3200]

(a) Specific types of Trades

Rule [3200] and this Procedure does not apply to the following transactions and the cancellation of these trades is dealt with in the trade specific Rules and Procedures:

- [Exchange for Physical transactions](#);
- [Delivery Exchange for Physical transactions](#);
- Block Trades.

Unintentional Crossing Prevention (UCP) trades are not eligible for cancellation.

2. Procedure 3210.7 (Exceptions to Application of Rule 3210) shall be amended as follows:

Procedure 3210.7 – Exceptions to Application of Rule [3210]

(a) Specific types of Trades

Rule [3210] and this Procedure does not apply to the following transactions and the cancellation of these trades is dealt with in the trade specific Rules and Procedures:

- [Exchange for Physical transactions](#);
- [Delivery Exchange for Physical transactions](#);
- Block Trades.

Unintentional Crossing Prevention (UCP) trades are not eligible for cancellation.

3. Procedure 3431 (Transactions outside Trading Hours) shall be amended as follows:

Procedure 3431

Only Block Trades, [Exchange for Physical](#) transactions [and Delivery Exchange for Physical transactions](#) are currently prescribed to occur outside Trading Hours.

4. Procedure 4800 (Exchange for Physical) paragraphs shall be amended as follows:

Procedure 4800: Exchange for Physical

For the purpose of Rule [4800] EFPs may only be effected as follows:

....

PHYSICAL COMPONENT OF EFP		
Market Operator Product	Exchanged for	Examples of acceptable evidence of the physical transaction
<u>Electricity</u> Futures Contracts	<u>Financial instrument pertaining to electricity of similar value or quantity to the Underlying Commodity of the Futures Market Contract.</u>	<u>A confirmation based on an underlying ISDA Agreement (or equivalent legally binding agreement), confirming that the physical component of the EFP transaction is legally binding between the two parties to the EFP.</u>
<u>Victorian Wholesale Gas Futures Contracts</u>	<u>Financial instrument pertaining to natural gas of similar value or quantity to the Underlying Commodity of the Futures Market Contract.</u>	<u>A confirmation based on an underlying ISDA Agreement (or equivalent legally binding agreement), confirming that the physical component of the EFP transaction is legally binding between the two parties to the EFP.</u>
<u>Wallumbilla Natural Gas Futures Contracts</u>	<u>Financial instrument pertaining to natural gas of similar value or quantity to the Underlying Commodity of the Futures Market Contract.</u>	<u>A confirmation based on an underlying ISDA Agreement (or equivalent legally binding agreement), confirming that the physical component of the EFP transaction is legally binding between the two parties to the EFP.</u>

9. **Cancellation on the Day of Reporting**
 - (a) An Exchange for Physical transaction may be submitted for cancellation at any time up to the end of the Business Day on which reporting and acceptance of the transaction took place (or such other time as may be specified in the Individual Contract Specifications relating to the relevant Futures Market Contract).
 - (b) An Exchange for Physical transaction may only be cancelled where both parties to the transaction have approved of the cancellation.
 - (c) The Market Operator may refuse to cancel an Exchange for Physical transaction in its own discretion even if both parties to the transaction have approved of the cancellation.
10. **Cancellation on Day Two**

- (a) Where there has been an error in the details of an Exchange for Physical transaction reported, a Trading Participant may submit that transaction for cancellation at any time up to the end of the Business Day after the reporting and acceptance of that transaction (or such other time as may be specified in the Individual Contract Specifications relating to the relevant Futures Market Contract).
- (b) A Trading Participant may only submit an Exchange for Physical transaction for cancellation where it submits at the same time a replacement Exchange for Physical transaction with the correct details for reporting.
- (c) An Exchange for Physical transaction may only be cancelled and replaced where both parties to the transaction have approved of the cancellation and replacement.
- (d) The Market Operator may refuse to cancel an Exchange for Physical transaction in its own discretion even if both parties to the transaction have approved of the cancellation and replacement.

Beyond Day Two, cancellation of an Exchange for Physical transaction is not permitted except in exceptional circumstances that are determined and approved by the Market Operator from time to time.

5. A new Procedure 4810 (Delivery Exchange for Physical Transaction) shall be inserted as follows:

Procedure 4810 – Delivery Exchange for Physical Transactions

For the purposes of Rule 4810, the following provisions shall apply to a Delivery Exchange for Physical transaction:

1. Parties to a Delivery Exchange for Physical Transaction

For the purposes of a Delivery Exchange for Physical transaction, the Buyer of the Futures Market Contract (or its Related Body Corporate) must be the seller of the physical commodity under the physical transaction, and the Seller of the Futures Market Contract (or its Related Body Corporate) must be the buyer of the physical commodity under the physical transaction.

Where the physical transaction is entered into by a Related Body Corporate of the Buyer of the Futures Market Contract, or by a Related Body Corporate of the Seller of the Futures Market Contract, the Trading Participant must retain satisfactory evidence that demonstrates the nature of the relationship between the parties to the Delivery Exchange for Physical transaction.

2. Acceptable Physical Commodity and Evidence of Physical Transaction

A Delivery Exchange for Physical transaction must consist of a transaction in a physical commodity that is for the same or substantially similar amount of the physical commodity (or a substantially similar physical commodity) as the subject of the associated Futures Market Transaction.

The table below sets out:

- (a) the physical commodities that the Market Operator considers to be acceptable for exchange against the relevant Futures Market Contract; and
- (b) the documents that the Market Operator considers to be acceptable as evidence of the relevant physical transaction.

The documentary evidence of the physical transaction must reflect the same details as the Delivery Exchange for Physical transaction reported to the Market Operator and confirm the final position of the parties to the Delivery Exchange for Physical transaction.

Futures Market Contract	Acceptable physical commodities	Acceptable evidence of physical transaction
Wallumbilla Natural Gas Futures Contract	Physical natural gas that is the same as the Underlying Commodity of the Futures Market Contract.	Confirmation issued by the Gas Supply Hub Exchange that a Gas Supply Hub Transaction for the prescribed Gas Supply Hub Product has been entered into and is legally binding between the two parties to the Delivery Exchange for Physical transaction.

3. Reporting of Delivery Exchange for Physical Transaction

A Delivery Exchange for Physical transaction must be reported electronically to the Market Operator, including any transaction information prescribed in the applicable Individual Contract Specifications, within the timeframes set out below but no later than the final time for reporting on Final Trading Day + 2:

	Seller	Buyer
Delivery EFPs agreed between 7:00am and 4:00pm on Final Trading Day + 1 and Final Trading Day + 2	Reported within 30 minutes of the agreement time.	Reported within 60 minutes of the Seller completing its reporting process.
Delivery EFPs agreed between 4:00pm (on Final Trading Day + 1) and 7:00am (on Final Trading Day +2)	Reported by 9:00am on the next Business Day.	Reported by 9:30am on the next Business Day.

The agreement time for a Delivery Exchange for Physical transaction will be taken to be the time that the Trading Participant is provided with a request to report the Delivery Exchange for Physical transaction to the Market Operator by its Client.

4. Acceptance of Futures Market Transaction

The Futures Market Transaction component of a Delivery Exchange for Physical transaction reported to the Market Operator is only effective once the Futures Market Transaction is accepted by the Market Operator.

The Market Operator may not accept a Futures Market Transaction component of a Delivery Exchange for Physical transaction where the transaction information that is reported to it by a Trading Participant cannot be readily and properly validated.

Acceptance of a Futures Market Transaction component of a Delivery Exchange for Physical transaction by the Market Operator does not preclude the Market Operator from taking enforcement action in the event that the Delivery Exchange for Physical transaction is found to be other than in compliance with the Rules and Procedures.

5. Registration with the Approved Clearing Facility, Allocation and Designation of Futures Market Contract

- (a) Where the Trading Participant that executes the Delivery Exchange for Physical transaction is also the Clearing Participant that holds the Open Contract to which the Delivery Exchange for Physical transaction relates, the Trading Participant must take all required actions under the Rules for:

- (i) the Futures Market Contract component of the Delivery Exchange for Physical to be registered with the Approved Clearing Facility and recorded in the Clearing System in its name; and
 - (ii) the Trade to be Designated in the Clearing System as a House Trade or Client Trade with the effect that the Open Contract relating to that Trade is held in the same House Clearing Account or Client Clearing Account as the Open Contract to which the Delivery Exchange for Physical transaction relates.
- (b) Where the Trading Participant that executes the Delivery Exchange for Physical transaction is not a Clearing Participant and its Guarantor Clearing Participant holds the Open Contract to which the Delivery Exchange for Physical transaction relates, the Trading Participant must take all required actions under the Rules for:
- (i) the Futures Market Contract component of the Delivery Exchange for Physical to be registered with the Approved Clearing Facility and recorded in the Clearing System in the name of the Guarantor Clearing Participant; and
 - (ii) the Guarantor Clearing Participant to Designate the Trade in the Clearing System as a House Trade or Client Trade with the effect that the Open Contract relating to that Trade is held in the same House Clearing Account or Client Clearing Account as the Open Contract to which the Delivery Exchange for Physical transaction relates.
- (c) Where the Trading Participant that executes the Delivery Exchange for Physical transaction is not a Clearing Participant and a Clearing Participant other than its Guarantor Clearing Participant holds the Open Contract to which the Delivery Exchange for Physical transaction relates, the Trading Participant must take all required actions including under the Rules for:
- (i) the Futures Market Contract component of the Delivery Exchange for Physical to be Allocated to another Trading Participant that is also the Clearing Participant that holds, or its Guarantor Clearing Participant holds, the Open Position to which the Delivery Exchange for Physical transaction relates, and
 - (ii) the receiving Clearing Participant to Designate the Trade in the Clearing System as a House Trade or Client Trade with the effect that the Open Contract relating to that Trade is held in the same House Clearing Account or Client Clearing Account as the Open Contract to which the Delivery Exchange for Physical transaction relates.
- (d) A Trading Participant must ensure that it has all necessary arrangements in place with its Client, Guarantor Clearing Participant or another Trading Participant (as applicable) to enable it to comply with its obligations under this Procedure 4810(5).

6. Retention of Records

Trading Participants must obtain and retain appropriate evidence of transactions entered into under a Delivery Exchange for Physical transaction.

Where a Trading Participant relies on a third party, including its Client or a Related Body Corporate, to obtain and retain appropriate evidence of the transactions on its behalf it must ensure that the arrangements with the third party are adequate to ensure compliance with this Procedure. These arrangements may include, but are not limited to:

- (a) Conducting ongoing, periodic reviews of record retention by third parties, including sampling of evidence for Delivery Exchange for Physical transactions;
- (b) Where the third party is a Client, obtaining and retaining executed copies of a Client undertaking that includes undertakings from the Client that the Client will provide to the Trading Participant full details of the Futures Market Transaction and physical transaction (including documentary evidence) which attach to Delivery Exchange for Physical transactions effected by the Trading Participant on behalf of the Client on

an “as needs” basis for a period of five (5) years following the Delivery Exchange for Physical transaction;

- (c) Where the third party is not a party to the Delivery Exchange for Physical transaction, the Trading Participant entering into an agreement with the third party that provides the Trading Participant with a right to retrieve evidence of both the Futures Market Transaction and the physical transaction components of a Delivery Exchange for Physical transaction on an “as needs” basis for a period of five (5) years following the Delivery Exchange for Physical transaction.

7. Cancellation of a Delivery Exchange for Physical Transaction

- (a) A Delivery Exchange for Physical transaction may only be cancelled in accordance with this Procedure 4810(7).
- (b) Where there has been an error in the details of a Delivery Exchange for Physical transaction reported to the Market Operator, a Trading Participant may submit that transaction for cancellation at any time up to the end of the Delivery Period.
- (b) A Trading Participant may only submit a Delivery Exchange for Physical transaction for cancellation where it submits at the same time a replacement Delivery Exchange for Physical transaction with the correct details.
- (c) A Delivery Exchange for Physical transaction may only be cancelled and replaced where both parties to the transaction have approved the cancellation and replacement.
- (d) The Market Operator may refuse to cancel a Delivery Exchange for Physical transaction in its own discretion even if both parties to the transaction have approved the cancellation and replacement.
- (e) A Delivery Exchange for Physical transaction may be cancelled in its entirety only in exceptional circumstances that are determined and approved by the Market Operator from time to time.

6. Procedure 4820 (Block Trades) shall be amended as follows:

Procedure 4820 – Block Trades

For the purposes of Rule [4820] the Market Operator has prescribed the following Derivatives Market Contracts and conditions for the Block Trade Facility:

....

Contract Type	Applicable Contract	Agreement & <u>Reporting</u> Day Session	Agreement & <u>Reporting</u> Night Session	Minimum Threshold	Minimum Trading Increment
Wallumbilla Natural Gas Futures Contracts	All	Block trades may be agreed at any time, except during the pre-open period. For Block Trades agreed during the contract trading session and up to one hour after the close, electronic <u>reporting</u>	Not available	5 lots <u>Where a Block Trade is agreed between 12:00 noon and 3:00pm on the Final Trading Day, then the threshold for that Wallumbilla Natural Gas Futures Contract will be 1 lot.</u>	\$0.01

		<p>must be completed within 10 minutes of agreement between the parties; <u>or 30 minutes for multi-leg (4 or more legs) Block Trade.</u></p> <p>For Block Trades agreed outside the trading session and later than one hour after the close, electronic <u>reporting</u> must be completed on the next Business Day between 8.30am and 9.50am <u>Sydney time.</u></p>			
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....

15. Cancellation on the Day of Reporting

- (a) A Block Trade may be submitted for cancellation at any time up to the end of the Business Day on which reporting and acceptance of the trade took place (or such other time as may be specified in the Individual Contract Specifications relating to the relevant Futures Market Contract).
- (b) A Block Trade may only be cancelled where both parties to the trade have approved of the cancellation.
- (c) The Market Operator may refuse to cancel a Block Trade in its own discretion even if both parties to the trade have approved of the cancellation.

Note: in this clause the end of the Business Day means 6:00pm

16. Cancellation on Day Two

- (a) Where there has been an error in the details of a Block Trade submitted for reporting, a Trading Participant may submit that trade for cancellation at any time up to the end of the Business Day after the reporting and acceptance of that trade (or such other time as may be specified in the Individual Contract Specifications relating to the relevant Futures Market Contract).
- (b) A Trading Participant may only submit a Block Trade for cancellation under this clause where it submits at the same time a replacement Block Trade with the correct details for reporting.
- (c) The Market Operator may refuse to cancel a Block Trade in its own discretion even if both parties to the trade have approved of the cancellation.

Note: in this clause the end of the Business Day means 6:00pm

- 7. Procedure 4830 (Trade Reporting) shall be amended as follows:

Procedure 4830 – Trade Reporting

For the purposes of Rule [4830], a Trading Participant is taken to have lodged the required information in relation to Derivatives Market Transactions that occur in the Trading Platform by virtue of the information being generated automatically and supplied to the Market Operator through facilities provided by the Market Operator.

Separate reporting requirements apply to [Exchange for Physical transactions \(see Rule \[4800\]\)](#), [Delivery Exchange for Physical transactions \(see Rule \[4810\]\)](#) and Block Trades (see Rule [4820]).

In addition Trading Participants must supply Daily Beneficial Ownership Position Reports under Part 4C.

8. Schedule 1: Procedure 2.66.1 – Wallumbilla Natural Gas Futures Contract shall be amended as follows:

Procedure 2.66.1 (Wallumbilla Natural Gas Futures Contract – Calendar Quarter) and Procedure 2.66.2 (Wallumbilla Natural Gas Futures Contract – Calendar Month) shall be deleted in their entirety and replaced with the following:

Procedure 2.66.1 Wallumbilla Natural Gas Futures Contract – Calendar Month

Heading	Individual Contract Specifications
Prescribed Gas Supply Hub Product	Monthly Netted Physical Gas Product for the Wallumbilla Trading Location
Manner of quoting futures prices	Australian Dollars (AUD) per GJ of natural gas
Minimum fluctuations for quoting futures prices	\$0.01 per GJ of natural gas
Settlement Months	January, February, March, April, May, June, July, August, September, October, November, December, such that sufficient Settlement Months are available for participants to trade the next thirty six (36) Settlement Months.
Trading Hours	10:00am – 4:00pm
Final Trading Day	Five (5) Business Days prior to the commencement of the Settlement Month.
Time at which trading ceases on the Final Trading Day	12:00 noon (except that Block Trades may be agreed at any time up to 3:00pm on the Final Trading Day and that between 12:00 noon and 3:00pm only the Block Trade minimum threshold is 1)
Final Time by which a Block Trade may be submitted for cancellation	3:30pm on the Final Trading Day
Final Time by which an Exchange for Physical transaction may be submitted for cancellation	3:30pm on the Final Trading Day (note this is a standard Exchange For Physical and not the Delivery Exchange For Physical)
Final Time by which Buyer and Seller must provide the Delivery Report to the Approved Clearing Facility	5:00pm on the Final Trading Day
Information that must be included in the Delivery Report	Delivery Report shall contain the following information in respect of each Open Contract:

	<ul style="list-style-type: none"> (a) Clearing Participant Code (b) Clearing Participant Account Code (c) Contract Series and Settlement Month (d) Size and direction of Open Position (e) Unique identifier of Clearing Participant's Client (f) Client's Trading Participant 																																
<p>Final time by which Approved Clearing Facility must provide the terms for the Delivery Exchange for Physical transaction(s) to the Buyer and Seller</p>	<p>9:00am on the first Business Day following the Final Trading Day</p>																																
<p>Terms for each Delivery Exchange for Physical transaction provided by the Approved Clearing Facility to Buyer and Seller</p>	<p>For the Futures Market Transaction component of the Delivery Exchange for Physical transaction:</p> <table border="1" data-bbox="660 712 1410 1216"> <tr> <td>Gas-Future-ID</td> <td>Unique identifier for the Futures Market Transaction</td> </tr> <tr> <td>Lots</td> <td>Number of Contracts for the Futures Market Transaction</td> </tr> <tr> <td>Contract Series</td> <td>Contract Series for the Futures Market Transaction, which shall be the same as the Contract Series for the Open Contract</td> </tr> <tr> <td>Buyer</td> <td>Client's Trading Participant on the Buy Side of the Futures Market Transaction</td> </tr> <tr> <td>Seller</td> <td>Client's Trading Participant on the Sell Side of the Futures Market Transaction</td> </tr> <tr> <td>Price</td> <td>Daily Settlement Price on the Final Trading Day for the Futures Market Transaction</td> </tr> <tr> <td>Unique Client ID</td> <td>Unique Identifier of the Clearing Participant's Client</td> </tr> </table> <p>For the corresponding physical transaction component of the Delivery Exchange for Physical transaction:</p> <table border="1" data-bbox="660 1339 1410 1995"> <tr> <td>Gas-Future-ID</td> <td>Unique identifier for the Gas Supply Hub Transaction</td> </tr> <tr> <td>Start Date</td> <td>Start date of the Delivery Month, which shall be the same as the Settlement Month for the Open Contract</td> </tr> <tr> <td>End Date</td> <td>End date of the Delivery Month, which shall be the same as the Settlement Month for the Open Contract</td> </tr> <tr> <td>Trade Type</td> <td>Buyer / seller for Gas Supply Hub Transaction</td> </tr> <tr> <td>Volume</td> <td>Daily volume of gas that is deliverable in GJs for Gas Supply Hub Transaction</td> </tr> <tr> <td>Price</td> <td>Daily Settlement Price on the Final Trading Day at which the Buyer and Seller enter into the Gas Supply Hub Transaction</td> </tr> <tr> <td>Trading Location</td> <td>Wallumbilla Trading Location</td> </tr> <tr> <td>Product</td> <td>Monthly Netted Physical Gas Product for the Wallumbilla Trading Location</td> </tr> <tr> <td>Delivery Point</td> <td>Wallumbilla High Pressure Trade Point</td> </tr> </table>	Gas-Future-ID	Unique identifier for the Futures Market Transaction	Lots	Number of Contracts for the Futures Market Transaction	Contract Series	Contract Series for the Futures Market Transaction, which shall be the same as the Contract Series for the Open Contract	Buyer	Client's Trading Participant on the Buy Side of the Futures Market Transaction	Seller	Client's Trading Participant on the Sell Side of the Futures Market Transaction	Price	Daily Settlement Price on the Final Trading Day for the Futures Market Transaction	Unique Client ID	Unique Identifier of the Clearing Participant's Client	Gas-Future-ID	Unique identifier for the Gas Supply Hub Transaction	Start Date	Start date of the Delivery Month, which shall be the same as the Settlement Month for the Open Contract	End Date	End date of the Delivery Month, which shall be the same as the Settlement Month for the Open Contract	Trade Type	Buyer / seller for Gas Supply Hub Transaction	Volume	Daily volume of gas that is deliverable in GJs for Gas Supply Hub Transaction	Price	Daily Settlement Price on the Final Trading Day at which the Buyer and Seller enter into the Gas Supply Hub Transaction	Trading Location	Wallumbilla Trading Location	Product	Monthly Netted Physical Gas Product for the Wallumbilla Trading Location	Delivery Point	Wallumbilla High Pressure Trade Point
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	Where 'Delivery Month', 'Delivery Point', 'Product' and 'Trading Location' shall have the meaning given in the Gas Supply Hub Exchange Agreement.		
Delivery Period	Period commencing at 9:00am on the first Business Day following the Final Trading Day and ending at 5:30pm on the second Business Day following the Final Trading Day		
Final time by which Seller must enter into and report Delivery Exchange for Physical transaction to the Market Operator	4:30pm on the second Business Day following the Final Trading Day.		
Final time by which Buyer must enter into and report Delivery Exchange for Physical transaction to the Market Operator	5:30pm on the second Business Day following the Final Trading Day.		
Final time by which Buyer and Seller must complete allocations and designations	6:30pm on the second Business Day following the Final Trading Day.		
Final time by which Buyer and Seller must close out Open Contracts at Clearing Facility	7:00pm on the second Business Day following the Final Trading Day.		
Information that must be included in the Delivery Exchange for Physical transaction report to the Market Operator.	<p>Seller and Buyer must include the following information:</p> <table border="1" data-bbox="660 1055 1409 1122"> <tr> <td>Gas-Future-ID</td> <td>Unique identifier for the Futures Market Transaction</td> </tr> </table>	Gas-Future-ID	Unique identifier for the Futures Market Transaction
Gas-Future-ID	Unique identifier for the Futures Market Transaction		
Settlement Day	Three (3) Business Days following the Final Trading Day.		
Inability to Deliver	If an Approved Clearing Facility cancels the delivery process the contracts of the Buyer and Seller will be cash settled at the Daily Settlement Price on the Final trading Day.		