

# ETO Market Maker Scheme

March 2025

## Role of ETO Market Makers

**Market Makers play an important role in the ASX options market. Market Makers compete against one another while trading on their own accounts and at their own risk. Under contractual arrangements with ASX, they are incentivised to achieve benchmark quoting requirements.**

The quoting requirements are to ensure liquidity in the market, so that traders are more easily able to trade into and out of an options position and also so that other traders and investors are more easily able to price and value options positions.

Liquidity is assisted when there are multiple Market Makers covering each stock. ETO Market Makers are contracted into one or more Classes (representing each underlying security) in which they must meet ASX's volume and spread requirements with maturities going out to a minimum of one year. This involves quoting buy and sell prices for a certain number of series, and/or responding to quote requests from other Market Participants for prices.

## Description of Quoting Requirements for Market Makers

For each option Class in which a Market Maker is responsible there are three quoting benchmark requirements. Market Makers are judged on their performance in making markets in certain series on a Continuous Basis and on making markets in response to Quote Requests in certain series.

- Minimum of 50% on the required Continuous Quoting benchmark;
- Minimum of 50% on the required Quote Request Quoting benchmark; and
- A combined minimum average of 70% on Continuous Quoting and Quote Request Quoting

## Continuous Quoting Benchmark

**Monthly Contracts:** A market maker is required to provide continuous quoting as per the below.

Top 20 ETO Class:

- 1) For American style single stock options, a market maker can choose between 3 different minimum benchmarks:
  - a. 48 option series per class (comprising 8 calls and 8 puts in any 3 of the first 6 expiration months)
  - b. 96 series (comprising 12 calls and 12 puts) in in any 4 of the first 7 expiry months.
  - c. 156 series (comprising 13 calls and 13 puts) in any 6 of the first 8 expiry months.
- 2) For European style single stock options, a market maker has the option to take up the following obligation:
  - a. 36 option series per class (comprising 6 calls and 6 puts in any 3 of the first 6 expiration months.

20+ ETO Class:

- 1) For American style single stock options, a market maker can choose between 3 different minimum benchmarks:
  - a. 24 option series per class (comprising 4 calls and 4 puts) in any 3 of the first 6 expiration months.
  - b. 36 option series per class (comprising 6 calls and 6 puts) in any 3 of the first 6 expiration months.
  - c. 72 series (comprising 9 calls and 9 puts) in in any 4 of the first 7 expiry months.
- 2) For European style single stock options, a market maker has the option to take up the following obligation:
  - a. 24 option series per class (comprising 4 calls and 4 puts in any 3 of the first 6 expiration months

Each order must be for at least the minimum quantity, and at or within the designated maximum spread requirements.

**Weekly Contracts:** A market maker is required to provide continuous orders in 24 American style series encompassing 6 calls and 6 puts in at least two weekly expiries. Each order must be for at least the minimum quantity, and at or within the designated maximum spread requirements.

## Quote Request Quoting Benchmark

The market maker is required to provide orders on request for all series up to a minimum of twelve months expiration in the minimum quantity and at or within the maximum spread.

## Minimum Contracts

Each security (Class) over which exchange traded options is listed whereby MMs have been contracted to meet obligations has been allocated a minimum number of contracts to quote designated by ASX. The number of contracts set by ASX takes into account the underlying security's liquidity and volatility whilst also considering the historic trading volumes of options for that given security. ASX will at times also consult with participants (generally Market Makers) in determining the appropriate level to be set.

## Quoting Requirement Notes

Investors in ASX ETOs should be aware of the following:

- Market Maker monitoring (as to the Market Maker's quoting performance against the benchmark requirements) is calculated over the course of a calendar month not daily.
- Market Maker monitoring (as to the Market Maker's performance against the benchmark requirements) times are: 10.00am – 4.00pm for single stock options; and 9.50am – 4.30pm for index options.
- Market Makers are not required to provide quotes in all series, or at all times, and as such there can be no guarantee that all series will have prices displayed. The ability of Market Makers to provide quotes can be impacted at times by a variety of factors including, company announcements, company corporate actions, liquidity in the underlying and its options, price volatility in the underlying and its options and trading system limitations. While these events may occur infrequently traders and investors should have a contingency plan to deal with an absence of quotes.

## Market Maker Coverage (AS AT 3 March 2025)

ETO Class	Min MM Quote Size	Susquehanna	Eclipse	UBS	Mako	Vivienne Court	J.P. Morgan
A2M	200	x	x		x		
AGL	200	x	x	x	x	x	
ALD	50	x	x	x	x		
ALL	50	x		x	x	x	
AMC	200	x	x	x	x	x	
AMP	750	x	x	x	x	x	
ANN	50	x	x		x		
ANZ*	250	x w	x w	x	x w	x w	
APA	150	x	x	x	x		
ASX	50	x	x	x	x		
AZJ	400	x	x	x	x		
BEN	100	x	x	x	x		
BGL	750	x	x		x		
BHP*	200	x w	x w	x	x w	x w	
BOQ	300	x	x	x	x	x	
BPT	1000	x	x		x		
BSL	150	x	x	x	x	x	
BXB	200	x	x	x	x	x	
CAR	75	x			x		
CBA*	60	x w	x w	x	x w	x w	
CHN	750	x	x		x		
COL	200	x	x	x	x	x	
CPU	100	x	x	x	x	x	
CSL*	30	x w	x w		x w	x w	
CSR	500	x		x	x		
CTD	150	x			x		
CWY	400	x		x	x		
DMP	100	x	x		x		
DXS	200	x	x	x	x		
EDV	300	x	x	x	x	x	
EVN	400	x	x		x	x	
FLT	100	x	x		x	x	
FMG*	300	x w	x w	x	x w	x w	
FPH	100	x			x		
GMG	100	x	x	x	x	x	
GOR	750	x	x		x		
GPT	300	x	x	x	x		
GYG	75	x			x		
HUB	50	x			x		
HVN	300	x	x	x	x	x	

ETO Class	Min MM Quote Size	Susquehanna	Eclipse	UBS	Mako	Vivienne Court	J.P. Morgan
IAG	300	x	x	x	x	x	
IEL	150	x			x		
IFL	500	x	x		x		
IGO	200	x w	x w	x	x w	x	
ILU	200	x	x		x	x	
IPL	1000	x	x	x	x	x	
IVV+	100		x		x		
JBH	50	x	x		x		
JHX	50	x			x	x	
LLC*	150	x w	x w	x	x w	x	
LOV	75	x			x		
LYC	300	x w	x	x	x w	X	
MGR	1000	x	x	x	x	X	
MIN	30	x	x	x	x	x	
MPL	300	x	x	x	x		
MQG*	30	x w	x w	x	x w	x w	
MTS	750	x	x	x	x		
NAB*	200	x w	x w	x	x w	x w	
NDQ+	100		x		x		
NEC	750	x	x	x	x	x	
NHC	200	x	x		x		
NST	200	x w	x		x w	x	
NWL	100	x			x		
NXT	200	x		x	x		
ORG	200	x	x		x	x	
ORI	100	x	x	x	x		
PDN	100	x	x		x	x	
PLS	300	x w	x	x	x w	x	
PNI	100	x			x		
PRU	500	x	x		x		
QAN*	300	x	x	x	x	x	
QBE	150	x	x	x	x	x	
REH	75	x			x		
RHC	50	x	x		x		
RIO*	75	x w	x w	x	x w	x w	
RRL	500	x	x		x	x	
S32*	500	x w	x w	x	x w	x w	
SCG	500	x	x	x	x	x	
SDF	200	x		x	x		
SEK	100	x			x		
SFR	300	x			x		
SGH	100	x	x		x		

ETO Class	Min MM Quote Size	Susquehanna	Eclipse	UBS	Mako	Vivienne Court	J.P. Morgan
SGM	100	x			x		
SGP	400	x	x	x	x	x	
SGR	800	x			x		
SHL	100	x	x		x	x	
SIG	1000	x	x		x		
SOL	75	x			x		
STO*	400	x w	x w	x	x w	x w	
STW+	100		x		x		
SUN	200	x	x	x	x	x	
TAH	1500	x	x	x	x		
TCL*	300	x	x	x	x	x	
TLC	200	x	x	x	x		
TLS*	1000	x w	x w	x	x w	x w	
TLX	200	x			x		
TNE	100	x			x		
TPG	300	x	x		x		
TWE	150	x			x		
VAU	1000	x	x		x		
VGS+	50		x		x		
VUK	400	x	x		x		
WBC*	250	x w	x w	x	x w	x w	
WDS*	150	x w	x w	x	x w	x w	
WES*	50	x w	x w	x	x w	x w	
WHC	200	x	x	x	x	x	
WOR	200	x	x		x		
WOW*	100	x w	x w	x	x w	x w	
WTC	30	x			x		
XRO	20	x	x	x	x	x	
YAL	200	x			x		
ZIP	500	x	x		x		
XJO	20	x w	x w	x w	x w	x w	x w

\*Top 20 ETO Class +Option over ETF X = Monthly Contract W = Weekly Contract

## Market Maker Quote Schedule & Minimum Quote Size (AS AT 3 March 2025)

ETO Class	Quote Schedule Weeklies	Quote Schedule Monthly Spot - Spot+2	Quote Schedule Monthly (Spot+3 - Spot+7)	Quote Schedule Monthly (>Spot+7)	Min MM Quote Size (Spot - Spot+7)	Min MM Quote Size (> Spot+7)
A2M	3	2	3	4	200	100
AGL	3	2	3	4	200	100
ALD	4	3	4	5	50	25
ALL	5	4	5	6	50	25
AMC	3	2	3	4	200	100
AMP	2	1	2	3	750	375
ANN	4	3	4	5	50	25
ANZ*	4	3	4	5	250	125
APA	3	2	3	4	150	75
ASX	5	4	5	6	50	25
AZJ	2	1	2	3	400	200
BEN	3	2	3	4	100	50
BGL	2	1	2	3	750	375
BHP*	5	4	5	6	200	100
BOQ	3	2	3	4	300	150
BPT	2	1	2	3	1000	500
BSL	4	3	4	5	150	75
BXB	3	2	3	4	200	100
CAR	5	4	5	6	75	38
CBA*	7	6	7	8	60	30
CHN	2	1	2	3	750	375
COL	3	2	3	4	200	100
CPU	4	3	4	5	100	50
CSL*	7	6	7	8	30	15
CSR	3	2	3	4	500	250
CTD	4	3	4	5	150	75
CWY	2	1	2	3	400	200
DMP	5	4	5	6	100	50
DXS	3	2	3	4	200	100
EDV	2	1	2	3	300	150
EVN	2	1	2	3	400	200
FLT	4	3	4	5	100	50
FMG*	4	3	4	5	300	150
FPH	4	3	4	5	100	50
GMG	4	3	4	5	100	50
GOR	2	1	2	3	750	375
GPT	2	1	2	3	300	150
GYG	5	4	5	6	75	38
HUB	6	5	6	7	50	25
HVN	2	1	2	3	300	150
IAG	3	2	3	4	300	150
IEL	4	3	4	5	150	75
IFL	2	1	2	3	500	250
IGO	3	2	3	4	200	100
ILU	3	2	3	4	200	100
IPL	2	1	2	3	1000	500
IVV+	7	6	7	8	100	50
JBH	6	5	6	7	50	25
JHX	5	4	5	6	50	25

LLC*	3	2	3	4	150	75
LOV	5	4	5	6	75	38
LYC	3	2	3	4	300	150
MGR	2	1	2	3	1000	500
MIN	7	6	7	8	30	15
MPL	2	1	2	3	300	150
MQG*	7	6	7	8	30	15
MTS	2	1	2	3	750	375
NAB*	5	4	5	6	200	100
NDQ+	6	5	6	7	100	50
NEC	2	1	2	3	750	375
NHC	3	2	3	4	200	100
NST	3	2	3	4	200	100
NWL	4	3	4	5	100	50
NXT	4	3	4	5	200	100
ORG	3	2	3	4	200	100
ORI	3	2	3	4	100	50
PDN	3	2	3	4	100	50
PLS	3	2	3	4	300	150
PNI	4	3	4	5	100	50
PRU	2	1	2	3	500	250
QAN*	3	2	3	4	300	150
QBE	3	2	3	4	150	75
REH	4	3	4	5	75	38
RHC	5	4	5	6	50	25
RIO*	6	5	6	7	75	38
RRL	2	1	2	3	500	250
S32*	2	1	2	3	500	250
SCG	2	1	2	3	500	250
SDF	3	2	3	4	200	100
SEK	4	3	4	5	100	50
SFR	3	2	3	4	300	150
SGH	5	4	5	6	100	50
SGM	3	2	3	4	100	50
SGP	2	1	2	3	400	200
SGR	2	1	2	3	800	400
SHL	4	3	4	5	100	50
SIG	2	1	2	3	1000	500
SOL	5	4	5	6	75	38
STO*	3	2	3	4	400	200
STW+	5	4	5	6	100	50
SUN	3	2	3	4	200	100
TAH	2	1	2	3	1500	750
TCL*	3	2	3	4	300	150
TLC	2	1	2	3	200	100
TL5*	2	1	2	3	1000	500
TLX	5	4	5	6	200	100
TNE	4	3	4	5	100	50
TPG	2	1	2	3	300	150
TWE	3	2	3	4	150	75
VAU	2	1	2	3	1000	500
VGS+	8	7	8	8	50	25
VUK	2	1	2	3	400	200
WBC*	4	3	4	5	250	125
WDS*	4	3	4	5	150	75
WES*	5	4	5	6	50	25

WHC	3	2	3	4	200	100
WOR	3	2	3	4	200	100
WOW*	4	3	4	5	100	50
WTC	7	6	7	8	30	15
XRO	7	6	7	8	20	10
YAL	3	2	3	4	200	100
ZIP	2	1	2	3	500	250
XJO	11	10	11	12	20	10



## Quoting Schedules (Max Spreads) for ETO classes

### SCHEDULE 1

Premium range (Bid based)	Maximum Spread (cents)
0 to 9.5 cents	4
10 to 19.5 cents	5
20 to 34.5 cents	7
35 to 59.5 cents	9
60 to 119.5 cents	10
120 to 99999999.5 cents	12

### SCHEDULE 2

Premium range (Bid based)	Maximum Spread (cents)
0 to 9.5 cents	5
10 to 19.5 cents	6
20 to 34.5 cents	8
35 to 59.5 cents	10
60 to 119.5 cents	12
120 to 99999999.5 cents	14

### SCHEDULE 3

Premium range (Bid based)	Maximum Spread (cents)
0 to 9.5 cents	6
10 to 19.5 cents	7
20 to 34.5 cents	9
35 to 59.5 cents	12
60 to 119.5 cents	14
120 to 179.5 cents	18
180 to 250.5 cents	22
251 to 99999999.5 cents	35

### SCHEDULE 4

Premium range (Bid based)	Maximum Spread (cents)
0 to 9.5 cents	8
10 to 19.5 cents	10
20 to 34.5 cents	15
35 to 59.5 cents	20
60 to 119.5 cents	30
120 to 179.5 cents	40
180 to 250.5 cents	50
251 to 499.5 cents	60
500 to 99999999.5 cents	70

## SCHEDULE 5

Premium range (Bid based)	Maximum Spread (cents)
0 to 9.5 cents	10
10 to 19.5 cents	12
20 to 34.5 cents	18
35 to 59.5 cents	24
60 to 119.5 cents	35
120 to 179.5 cents	45
180 to 250.5 cents	55
251 to 499.5 cents	65
500 to 749.5 cents	75
750 to 99999999.5 cents	85

## SCHEDULE 6

Premium range (Bid based)	Maximum Spread (cents)
0 to 9.5 cents	12
10 to 19.5 cents	15
20 to 34.5 cents	20
35 to 59.5 cents	25
60 to 119.5 cents	35
120 to 179.5 cents	45
180 to 250.5 cents	60
251 to 499.5 cents	70
500 to 749.5 cents	80
750 to 999.5 cents	90
1000 to 99999999.5 cents	110

## SCHEDULE 7

Premium range (Bid based)	Maximum Spread (cents)
0 to 9.5 cents	14
10 to 19.5 cents	17
20 to 34.5 cents	28
35 to 59.5 cents	38
60 to 119.5 cents	48
120 to 179.5 cents	58
180 to 250.5 cents	70
251 to 499.5 cents	80
500 to 749.5 cents	100
750 to 999.5 cents	120
1000 to 1499.5 cents	135
1500 to 1999.5 cents	175
2000 to 99999999.5 cents	360

## SCHEDULE 8

Premium range (Bid based)	Maximum Spread (cents)
0 to 9.5 cents	15
10 to 19.5 cents	20
20 to 34.5 cents	30
35 to 59.5 cents	40
60 to 119.5 cents	50
120 to 179.5 cents	60
180 to 250.5 cents	75
251 to 499.5 cents	90
500 to 749.5 cents	110
750 to 999.5 cents	130
1000 to 1499.5 cents	150
1500 to 1999.5 cents	190
2000 to 5999.5 cents	400
6000 to 99999999.5 cents	500

## SCHEDULE 10

Premium range (Bid based)	Maximum Spread (points)
0 to 9 cents	5
10 to 19 cents	6
20 to 34 cents	8
35 to 59 cents	10
60 to 119 cents	12
120 to 179 cents	16
180 to 249 cents	20
250 to 499 cents	32
500 to 9999999 cents	45

## SCHEDULE 11

Premium range (Bid based)	Maximum Spread (points)
0 to 9 cents	6
10 to 19 cents	7
20 to 34 cents	9
35 to 59 cents	12
60 to 119 cents	14
120 to 179 cents	18
180 to 249 cents	22
250 to 499 cents	35
500 to 749 cents	50
750 to 9999999 cents	65

## SCHEDULE 12

Premium range (Bid based)	Maximum Spread (points)
0 to 9 cents	7
10 to 19 cents	8
20 to 34 cents	10
35 to 59 cents	15
60 to 119 cents	18
120 to 179 cents	22
180 to 249 cents	28
250 to 499 cents	40
500 to 749 cents	60
750 to 9999999 cents	75

## Further information

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