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D-CYPHA SFE AUSTRALIAN ELECTRICITY FUTURES OPTIONS RULES

Further to Bulletin 67/03 issued on 13 November 2003, entitled “d-cypha SFE Australian Electricity Futures Options” the Rules applicable to the new electricity futures options contracts are attached.

Also attached is a revised Schedule J showing the tick size for the Option contracts. Participants should also note that the tick size for the underlying d-cypha SFE Australian Electricity Futures Contracts has been reduced from 1000 to 100.

Should you have any queries please contact Anthony Collins on 9256-0664 or acollins@sfe.com.au

A handwritten signature in black ink that reads "Barbara Jones". The signature is written in a cursive, slightly slanted style.

Barbara Jones
SENIOR LEGAL COUNSEL

EXCHANGE TRADED OPTIONS

- PVVIC.100 The contract unit shall be an option to buy, in the case of a Call, or an option to sell in the case of a Put, one VIC Peak-Period Electricity Futures Contract as described in PVVIC.1
- PVVIC.101 Trading shall be conducted in those quarters as set out in the attached option schedule or as determined by the Exchange.
- PVVIC.102 The Premium of an option shall be quoted in multiples of an amount as determined by the Exchange.
- PVVIC.103
- (a) Exercise prices shall be at intervals as determined by the Exchange.
 - (b) Trading in Puts and Calls on the first day of a new Option Contract quarter shall be at the following Exercise Prices:
 - (i) the Daily Settlement Price for the corresponding VIC Peak-Period Electricity Futures Contract cash settlement quarter on the preceding Business Day as determined by the Exchange rounded to the nearest Exercise Price as referred to in sub-clause (a) hereof. In the event that Daily Settlement Price is precisely midway between two Exercise Prices it shall be rounded to the lower Exercise Price;
 - (ii) such number of prices as the Exchange may determine which exceed the price described in paragraph (i), such prices being multiples as determined by the Exchange of the interval determined in accordance with PVVIC.103(a); and
 - (iii) such number of prices as the Exchange may determine which are below the prices described in paragraph (i), such prices being multiples as determined by the Exchange of the interval determined in accordance with PVVIC.103(a).
 - (c) New Exercise Prices for both Puts and Calls may be introduced by the Exchange on any following Business Day in an Option Contract quarter.
 - (d) Notwithstanding the provisions of sub-clauses (a) to (c) hereof the Exchange may determine, in respect of the listing of an Option Series, that one or more of the provisions of this By-Law shall not apply or shall apply in a manner as varied by the Exchange.
- PVVIC.104
- (a) The Declaration Date for a VIC Peak-Period Electricity Options Contract shall be the day six weeks prior to the day immediately preceding the commencement of the calendar quarter for the underlying Futures Contract. If this day is not a Business Day or is recognised in NSW, QLD, VIC or SA as a public holiday then the Business Day following that public holiday will be the Declaration Date.
 - (b) Trading shall cease on the Declaration Date at 12pm or such other time as determined by the Exchange.
- PVVIC.105
- (a) The Buyer of an Option Contract may lodge an Exercise Request in respect of that Option Contract.
 - (b) Subject to sub-clause (c) an Exercise Request shall be effective if it is lodged electronically by the Participant in the SFE Allocation and Clearing System (or in such form determined by the Clearing House), prior to a time determined by the Exchange after the Close of Trading in those contracts on any Business Day (including the Declaration Date) on which an Option Contract may be traded.
 - (c) On the Declaration Date of an Option Contract the Clearing House, unless otherwise directed by an Exercise Request received in accordance with sub-clause (b) hereof, shall allow all options to expire.
- PVVIC.106 Other than on the Declaration Date the Clearing House shall notify a Seller that an Exercise Request has been assigned at the conclusion of after business processing by the Clearing House at the end of the Business Day on which the Exercise Request is lodged by the Participant in accordance with PVVIC.105(b) or in any event by no later than forty-five (45) minutes prior to the

Commencement of Trading in VIC Peak Period Electricity Option Contracts on the next Business Day on which clearing occurs following the day on which the Exercise Request is lodged by the Participant with the Clearing House in accordance with PVVIC.105(b) or by such other time as determined by the Clearing House or its designate.

PVVIC.107 On the Declaration Date, the Clearing House shall endeavour to notify a Seller that an Exercise Request has been assigned by the Clearing House and or its designate by 3 pm on the Declaration Date or by such other time as determined by the Clearing House or its designate.

PVVIC.108 In the event that an undesirable situation within the meaning of General By-Law G.33 is developing or has developed in relation to Futures Contracts or Options Contracts or both, the provisions set out in that By-Law shall apply.

Schedule of Months Referred to in By-Law PVVIC.101

Listed Contract Quarter																					
	Current Year				Following Year				Succeeding Year				Year Thereafter				Next Year			Subsequent Year	
During the month of:	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	March
JAN					X				X				X								
FEB					x				x				x								
MAR					x				x				x								
APR					x				x				x								
MAY					x				x				x								
JUN					x				x				x								
JUL					x				x				x								
AUG					x				x				x								
SEP					x				x				x								
OCT					x				x				x								
NOV					x				x				x				(x)				
DEC									x				x				x				

NOTE: In each month in the left hand vertical column of this chart, the officially quoted forward quarters are those marked 'x' in the other columns reading horizontally to the right. From the business day following the last day of trading in the spot month, those market '(x)' will commence trading. For example in November the officially quoted forward months will be: March in the following year: March in the succeeding year, March in the Year Thereafter: and from the day following the last day of trading in the spot month, March in the Next Year. For the avoidance of doubt, options on March futures contracts are 'mid-curve' options that expire in the preceding November, ie one calendar quarter and six weeks prior to the expiry of the March futures contract.

EXCHANGE TRADED OPTIONS

- BVVIC.100 The contract unit shall be an option to buy, in the case of a Call, or an option to sell in the case of a Put, one VIC Base Load Electricity Futures Contract as described in BVVIC.1
- BVVIC.101 Trading shall be conducted in those quarters as set out in the attached option schedule or as determined by the Exchange.
- BVVIC.102 The Premium of an option shall be quoted in multiples of an amount determined by the Exchange.
- BVVIC.103 (a) Exercise prices shall be at intervals as determined by the Exchange.
 (b) Trading in Puts and Calls on the first day of a new Option Contract quarter shall be at the following Exercise Prices:
 (i) the Daily Settlement Price for the VIC Base Load Electricity Futures Contract cash settlement quarter on the preceding Business Day as determined by the Exchange rounded to the nearest Exercise Price as referred to in sub-clause (a) hereof. In the event that Daily Settlement Price is precisely midway between two Exercise Prices it shall be rounded to the lower Exercise Price;
 (ii) such number of prices as the Exchange may determine which exceed the price described in paragraph (i), such prices being multiples as determined by the Exchange of the interval determined in accordance with BVVIC.103(a); and
 (iii) such number of prices as the Exchange may determine which are below the prices described in paragraph (i), such prices being multiples as determined by the Exchange of the interval determined in accordance with BVVIC.103(a).
 (c) New Exercise Prices for both Puts and Calls may be introduced by the Exchange on any following Business Day in an Option Contract quarter.
 (d) Notwithstanding the provisions of sub-clauses (a) to (c) hereof the Exchange may determine, in respect of the listing of an Option Series, that one or more of the provisions of this By-Law shall not apply or shall apply in a manner as varied by the Exchange.
- BVVIC.104 (a) The Declaration Date for a VIC Base-Load Electricity Options Contract shall be the day six weeks prior to the day immediately preceding the commencement of the calendar quarter for the underlying Futures Contract. If this day is not a Business Day or is recognised in NSW, QLD, VIC or SA as a public holiday then the Business Day following that public holiday will be the Declaration Date.
 (b) Trading shall cease on the Declaration Date at 12pm or such other time as determined by the Exchange.
- BVVIC.105 (a) The Buyer of an Option Contract may lodge an Exercise Request in respect of that Option Contract.
 (b) Subject to sub-clause (c) an Exercise Request shall be effective if it is lodged electronically by the Participant in the SFE Allocation and Clearing System (or in such form determined by the Clearing House), prior to a time determined by the Exchange after the Close of Trading in those contracts on any Business Day (including the Declaration Date) on which an Option Contract may be traded.
 (c) On the Declaration Date of an Option Contract the Clearing House, unless otherwise directed by an Exercise Request received in accordance with sub-clause (b) hereof, shall allow all options to expire.
- BVVIC.106 Other than on the Declaration Date the Clearing House shall notify a Seller that an Exercise Request has been assigned at the conclusion of after business processing by the Clearing House at the end of the Business Day on which the Exercise Request is lodged by the Participant in accordance with BVVIC.105(b) or in any event by no later than forty-five (45) minutes prior to the Commencement of Trading in VIC Base Load Electricity Option Contracts on the next Business Day on which clearing occurs following the day on which the Exercise Request is lodged by the

Participant with the Clearing House in accordance with BVVIC.105(b) or by such other time as determined by the Clearing House or its designate.

BVVIC.107 On the Declaration Date, the Clearing House shall endeavour to notify a Seller that an Exercise Request has been assigned by the Clearing House and or its designate by 3 pm on the Declaration Date or by such other time as determined by the Clearing House or its designate.

BVVIC.108 In the event that an undesirable situation within the meaning of General By-Law G.33 is developing or has developed in relation to Futures Contracts or Options Contracts or both, the provisions set out in that By-Law shall apply.

Schedule of Months Referred to in By-Law BVVIC.101

Listed Contract Quarter																					
	Current Year				Following Year				Succeeding Year				Year Thereafter				Next Year			Subsequent Year	
During the month of:	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	March
JAN					X				X				X								
FEB					x				x				x								
MAR					x				x				x								
APR					x				x				x								
MAY					x				x				x								
JUN					x				x				x								
JUL					x				x				x								
AUG					x				x				x								
SEP					x				x				x								
OCT					x				x				x								
NOV					x				x				x				(x)				
DEC									x				x				x				

NOTE: In each month in the left hand vertical column of this chart, the officially quoted forward quarters are those marked 'x' in the other columns reading horizontally to the right. From the business day following the last day of trading in the spot month, those market '(x)' will commence trading. For example in November the officially quoted forward months will be: March in the following year: March in the succeeding year, March in the Year Thereafter: and from the day following the last day of trading in the spot month, March in the Next Year. For the avoidance of doubt, options on March futures contracts are 'mid-curve' options that expire in the preceding November, ie one calendar quarter and six weeks prior to the expiry of the March futures contract.

EXCHANGE TRADED OPTIONS

- PNNSW.100 The contract unit shall be an option to buy, in the case of a Call, or an option to sell in the case of a Put, one NSW Peak-Period Electricity Futures Contract as described in PNNSW.1
- PNNSW.101 Trading shall be conducted in those quarters as set out in the attached option schedule or as determined by the Exchange.
- PNNSW.102 The Premium of an option shall be quoted in multiples of an amount determined by the Exchange.
- PNNSW.103(a) Exercise prices shall be at intervals as determined by the Exchange.
- (b) Trading in Puts and Calls on the first day of a new Option Contract quarter shall be at the following Exercise Prices:
- (i) the Daily Settlement Price for the NSW Peak-Period Electricity Futures Contract cash settlement quarter on the preceding Business Day as determined by the Exchange rounded to the nearest Exercise Price as referred to in sub-clause (a) hereof. In the event that Daily Settlement Price is precisely midway between two Exercise Prices it shall be rounded to the lower Exercise Price;
 - (ii) such number of prices as the Exchange may determine which exceed the price described in paragraph (i), such prices being multiples as determined by the Exchange of the interval determined in accordance with PNNSW.103(a); and
 - (iii) such number of prices as the Exchange may determine which are below the prices described in paragraph (i), such prices being multiples as determined by the Exchange of the interval determined in accordance with PNNSW.103(a).
- (c) New Exercise Prices for both Puts and Calls may be introduced by the Exchange on any following Business Day in an Option Contract quarter.
- (d) Notwithstanding the provisions of sub-clauses (a) to (c) hereof the Exchange may determine, in respect of the listing of an Option Series, that one or more of the provisions of this By-Law shall not apply or shall apply in a manner as varied by the Exchange.
- PNNSW.104(a) The Declaration Date for a NSW Peak-Period Electricity Options Contract shall be the day six weeks prior to the day immediately preceding the commencement of the calendar quarter for the underlying Futures Contract. If this day is not a Business Day or is recognised in NSW, QLD, VIC or SA as a public holiday then the Business Day following that public holiday will be the Declaration Date.
- (b) Trading shall cease on the Declaration Date at 12pm or such other time as determined by the Exchange.
- PNNSW.105(a) The Buyer of an Option Contract may lodge an Exercise Request in respect of that Option Contract.
- (b) Subject to sub-clause (c) an Exercise Request shall be effective if it is lodged electronically by the Participant in the SFE Allocation and Clearing System (or in such form determined by the Clearing House), prior to a time determined by the Exchange after the Close of Trading in those contracts on any Business Day (including the Declaration Date) on which an Option Contract may be traded.
- (c) On the Declaration Date of an Option Contract the Clearing House, unless otherwise directed by an Exercise Request received in accordance with sub-clause (b) hereof, shall allow all options to expire.
- PNNSW.106 Other than on the Declaration Date the Clearing House shall notify a Seller that an Exercise Request has been assigned at the conclusion of after business processing by the Clearing House at the end of the Business Day on which the Exercise Request is lodged by the Participant in accordance with PNNSW.105(b) or in any event by no later than forty-five (45) minutes prior to the Commencement of Trading in NSW Peak-Period Electricity Option Contracts on the next Business

Day on which clearing occurs following the day on which the Exercise Request is lodged by the Participant with the Clearing House in accordance with PNNSW.105(b) or by such other time as determined by the Clearing House or its designate.

PNNSW.107 On the Declaration Date, the Clearing House shall endeavour to notify a Seller that an Exercise Request has been assigned by the Clearing House and or its designate by 3 pm on the Declaration Date or by such other time as determined by the Clearing House or its designate.

PNNSW.108 In the event that an undesirable situation within the meaning of General By-Law G.33 is developing or has developed in relation to Futures Contracts or Options Contracts or both, the provisions set out in that By-Law shall apply.

Schedule of Months Referred to in By-Law PNNSW.101

Listed Contract Quarter																					
	Current Year				Following Year				Succeeding Year				Year Thereafter				Next Year				Subsequent Year
During the month of:	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	March
JAN					X				X				X								
FEB					x				x				x								
MAR					x				x				x								
APR					x				x				x								
MAY					x				x				x								
JUN					x				x				x								
JUL					x				x				x								
AUG					x				x				x								
SEP					x				x				x								
OCT					x				x				x								
NOV					x				x				x					(x)			
DEC									x				x					x			

NOTE: In each month in the left hand vertical column of this chart, the officially quoted forward quarters are those marked 'x' in the other columns reading horizontally to the right. From the business day following the last day of trading in the spot month, those market '(x)' will commence trading. For example in November the officially quoted forward months will be: March in the following year: March in the succeeding year, March in the Year Thereafter: and from the day following the last day of trading in the spot month, March in the Next Year. For the avoidance of doubt, options on March futures contracts are 'mid-curve' options that expire in the preceding November, ie one calendar quarter and six weeks prior to the expiry of the March futures contract.

EXCHANGE TRADED OPTIONS

BNNSW.100 The contract unit shall be an option to buy, in the case of a Call, or an option to sell in the case of a Put, one NSW Base Load Electricity Futures Contract as described in BNNSW.1

BNNSW.101 Trading shall be conducted in those quarters as set out in the attached option schedule or as determined by the Exchange.

BNNSW.102 The Premium of an option shall be quoted in multiples of an amount determined by the Exchange.

- BNNSW.103(a) Exercise prices shall be at intervals as determined by the Exchange.
- (b) Trading in Puts and Calls on the first day of a new Option Contract quarter shall be at the following Exercise Prices:
- (i) the Daily Settlement Price for the NSW Base Load Electricity Futures Contract cash settlement quarter on the preceding Business Day as determined by the Exchange rounded to the nearest Exercise Price as referred to in sub-clause (a) hereof. In the event that Daily Settlement Price is precisely midway between two Exercise Prices it shall be rounded to the lower Exercise Price;
 - (ii) such number of prices as the Exchange may determine which exceed the price described in paragraph (i), such prices being multiples as determined by the Exchange of the interval determined in accordance with BNNSW.103(a); and
 - (iii) such number of prices as the Exchange may determine which are below the prices described in paragraph (i), such prices being multiples as determined by the Exchange of the interval determined in accordance with BNNSW.103(a).
- (c) New Exercise Prices for both Puts and Calls may be introduced by the Exchange on any following Business Day in an Option Contract quarter.
- (d) Notwithstanding the provisions of sub-clauses (a) to (c) hereof the Exchange may determine, in respect of the listing of an Option Series, that one or more of the provisions of this By-Law shall not apply or shall apply in a manner as varied by the Exchange.

- BNNSW.104(a) The Declaration Date for a NSW Base Load Electricity Options Contract shall be the day six weeks prior to the day immediately preceding the commencement of the calendar quarter for the underlying Futures Contract. If this day is not a Business Day or is recognised in NSW, QLD, VIC or SA as a public holiday then the Business Day following that public holiday will be the Declaration Date.
- (b) Trading shall cease on the Declaration Date at 12pm or such other time as determined by the Exchange.

- BNNSW.105(a) The Buyer of an Option Contract may lodge an Exercise Request in respect of that Option Contract.
- (b) Subject to sub-clause (c) an Exercise Request shall be effective if it is lodged electronically by the Participant in the SFE Allocation and Clearing System (or in such form determined by the Clearing House), prior to a time determined by the Exchange after the Close of Trading in those contracts on any Business Day (including the Declaration Date) on which an Option Contract may be traded.
- (c) On the Declaration Date of an Option Contract the Clearing House, unless otherwise directed by an Exercise Request received in accordance with sub-clause (b) hereof, shall allow all options to expire.

BNNSW.106 Other than on the Declaration Date the Clearing House shall notify a Seller that an Exercise Request has been assigned at the conclusion of after business processing by the Clearing House at the end of the Business Day on which the Exercise Request is lodged by the Participant in accordance with BNNSW.105(b) or in any event by no later than forty-five (45) minutes prior to the Commencement of Trading in NSW Base Load Electricity Option Contracts on the next Business

Day on which clearing occurs following the day on which the Exercise Request is lodged by the Participant with the Clearing House in accordance with BNNSW.105(b) or by such other time as determined by the Clearing House or its designate.

BNNSW.107 On the Declaration Date, the Clearing House shall endeavour to notify a Seller that an Exercise Request has been assigned by the Clearing House and or its designate by 3 pm on the Declaration Date or by such other time as determined by the Clearing House or its designate.

BNNSW.108 In the event that an undesirable situation within the meaning of General By-Law G.33 is developing or has developed in relation to Futures Contracts or Options Contracts or both, the provisions set out in that By-Law shall apply.

Schedule of Months Referred to in By-Law BNNSW.101

Listed Contract Quarter																					
Current Year					Following Year				Succeeding Year				Year Thereafter				Next Year			Subsequent Year	
During the month of:	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	March
JAN					X				X				X								
FEB					x				x				x								
MAR					x				x				x								
APR					x				x				x								
MAY					x				x				x								
JUN					x				x				x								
JUL					x				x				x								
AUG					x				x				x								
SEP					x				x				x								
OCT					x				x				x								
NOV					x				x				x						(x)		
DEC									x				x						x		

NOTE: In each month in the left hand vertical column of this chart, the officially quoted forward quarters are those marked 'x' in the other columns reading horizontally to the right. From the business day following the last day of trading in the spot month, those market '(x)' will commence trading. For example in November the officially quoted forward months will be: March in the following year: March in the succeeding year, March in the Year Thereafter: and from the day following the last day of trading in the spot month, March in the Next Year. For the avoidance of doubt, options on March futures contracts are 'mid-curve' options that expire in the preceding November, ie one calendar quarter and six weeks prior to the expiry of the March futures contract.

EXCHANGE TRADED OPTIONS

- PSSA.100 The contract unit shall be an option to buy, in the case of a Call, or an option to sell in the case of a Put, one SA Peak-Period Electricity Futures Contract as described in PSSA.1
- PSSA.101 Trading shall be conducted in those quarters as set out in the attached option schedule or as determined by the Exchange.
- PSSA.102 The Premium of an option shall be quoted in multiples of an amount determined by the Exchange.
- PSSA.103
- (a) Exercise prices shall be at intervals as determined by the Exchange.
 - (b) Trading in Puts and Calls on the first day of a new Option Contract quarter shall be at the following Exercise Prices:
 - (i) the Daily Settlement Price for the SA Peak Period Electricity Futures Contract cash settlement quarter on the preceding Business Day as determined by the Exchange rounded to the nearest Exercise Price as referred to in sub-clause (a) hereof. In the event that Daily Settlement Price is precisely midway between two Exercise Prices it shall be rounded to the lower Exercise Price;
 - (ii) such number of prices as the Exchange may determine which exceed the price described in paragraph (i), such prices being multiples as determined by the Exchange of the interval determined in accordance with PSSA.103(a); and
 - (iii) such number of prices as the Exchange may determine which are below the prices described in paragraph (i), such prices being multiples as determined by the Exchange of the interval determined in accordance with PSSA.103(a).
 - (c) New Exercise Prices for both Puts and Calls may be introduced by the Exchange on any following Business Day in an Option Contract quarter.
 - (d) Notwithstanding the provisions of sub-clauses (a) to (c) hereof the Exchange may determine, in respect of the listing of an Option Series, that one or more of the provisions of this By-Law shall not apply or shall apply in a manner as varied by the Exchange.
- PSSA.104
- (a) The Declaration Date for a SA Peak-Period Electricity Options Contract shall be the day six weeks prior to the day immediately preceding the commencement of the calendar quarter for the underlying Futures Contract. If this day is not a Business Day or is recognised in NSW, QLD, VIC or SA as a public holiday then the Business Day following that public holiday will be the Declaration Date.
 - (b) Trading shall cease on the Declaration Date at 12pm or such other time as determined by the Exchange.
- PSSA.105
- (a) The Buyer of an Option Contract may lodge an Exercise Request in respect of that Option Contract.
 - (b) Subject to sub-clause (c) an Exercise Request shall be effective if it is lodged electronically by the Participant in the SFE Allocation and Clearing System (or in such form determined by the Clearing House), prior to a time determined by the Exchange after the Close of Trading in those contracts on any Business Day (including the Declaration Date) on which an Option Contract may be traded.
 - (c) On the Declaration Date of an Option Contract the Clearing House, unless otherwise directed by an Exercise Request received in accordance with sub-clause (b) hereof, shall allow all options to expire.
- PSSA.106 Other than on the Declaration Date the Clearing House shall notify a Seller that an Exercise Request has been assigned at the conclusion of after business processing by the Clearing House at the end of the Business Day on which the Exercise Request is lodged by the Participant in accordance with PSSA.105(b) or in any event by no later than forty-five (45) minutes prior to the Commencement of Trading in SA Peak-Period Electricity Option Contracts on the next Business

Day on which clearing occurs following the day on which the Exercise Request is lodged by the Participant with the Clearing House in accordance with PSSA.105(b) or by such other time as determined by the Clearing House or its designate.

PSSA.107 On the Declaration Date, the Clearing House shall endeavour to notify a Seller that an Exercise Request has been assigned by the Clearing House and or its designate by 3 pm on the Declaration Date or by such other time as determined by the Clearing House or its designate.

PSSA.108 In the event that an undesirable situation within the meaning of General By-Law G.33 is developing or has developed in relation to Futures Contracts or Options Contracts or both, the provisions set out in that By-Law shall apply.

Schedule of Months Referred to in By-Law PSSA.101

Listed Contract Quarter																					
	Current Year				Following Year				Succeeding Year				Year Thereafter				Next Year			Subsequent Year	
During the month of:	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	March
JAN					X				X				X								
FEB					X				X				X								
MAR					X				X				X								
APR					X				X				X								
MAY					X				X				X								
JUN					X				X				X								
JUL					X				X				X								
AUG					X				X				X								
SEP					X				X				X								
OCT					X				X				X								
NOV					X				X				X							(x)	
DEC									X				X							X	

NOTE: In each month in the left hand vertical column of this chart, the officially quoted forward quarters are those marked 'x' in the other columns reading horizontally to the right. From the business day following the last day of trading in the spot month, those market '(x)' will commence trading. For example in November the officially quoted forward months will be: March in the following year: March in the succeeding year, March in the Year Thereafter: and from the day following the last day of trading in the spot month, March in the Next Year. For the avoidance of doubt, options on March futures contracts are 'mid-curve' options that expire in the preceding November, ie one calendar quarter and six weeks prior to the expiry of the March futures contract.

EXCHANGE TRADED OPTIONS

- BSSA.100 The contract unit shall be an option to buy, in the case of a Call, or an option to sell in the case of a Put, one SA Base Load Electricity Futures Contract as described in BSSA.1
- BSSA.101 Trading shall be conducted in those quarters as set out in the attached option schedule or as determined by the Exchange.
- BSSA.102 The Premium of an option shall be quoted in multiples of an amount determined by the Exchange.
- BSSA.103
- (a) Exercise prices shall be at intervals as determined by the Exchange.
 - (b) Trading in Puts and Calls on the first day of a new Option Contract quarter shall be at the following Exercise Prices:
 - (i) the Daily Settlement Price for the SA Base Load Electricity Futures Contract cash settlement quarter on the preceding Business Day as determined by the Exchange rounded to the nearest Exercise Price as referred to in sub-clause (a) hereof. In the event that Daily Settlement Price is precisely midway between two Exercise Prices it shall be rounded to the lower Exercise Price;
 - (ii) such number of prices as the Exchange may determine which exceed the price described in paragraph (i), such prices being multiples as determined by the Exchange of the interval determined in accordance with BSSA.103(a); and
 - (iii) such number of prices as the Exchange may determine which are below the prices described in paragraph (i), such prices being multiples as determined by the Exchange of the interval determined in accordance with BSSA.103(a).
 - (c) New Exercise Prices for both Puts and Calls may be introduced by the Exchange on any following Business Day in an Option Contract quarter.
 - (d) Notwithstanding the provisions of sub-clauses (a) to (c) hereof the Exchange may determine, in respect of the listing of an Option Series, that one or more of the provisions of this By-Law shall not apply or shall apply in a manner as varied by the Exchange.
- BSSA.104
- (a) The Declaration Date for a SA Base-Load Electricity Options Contract shall be the day six weeks prior to the day immediately preceding the commencement of the calendar quarter for the underlying Futures Contract. If this day is not a Business Day or is recognised in NSW, QLD, VIC or SA as a public holiday then the Business Day following that public holiday will be the Declaration Date.
 - (b) Trading shall cease on the Declaration Date at 12pm or such other time as determined by the Exchange.
- BSSA.105
- (a) The Buyer of an Option Contract may lodge an Exercise Request in respect of that Option Contract.
 - (b) Subject to sub-clause (c) an Exercise Request shall be effective if it is lodged electronically by the Participant in the SFE Allocation and Clearing System (or in such form determined by the Clearing House), prior to a time determined by the Exchange after the Close of Trading in those contracts on any Business Day (including the Declaration Date) on which an Option Contract may be traded.
 - (c) On the Declaration Date of an Option Contract the Clearing House, unless otherwise directed by an Exercise Request received in accordance with sub-clause (b) hereof, shall allow all options to expire.
- BSSA.106 Other than on the Declaration Date the Clearing House shall notify a Seller that an Exercise Request has been assigned at the conclusion of after business processing by the Clearing House at the end of the Business Day on which the Exercise Request is lodged by the Participant in accordance with BSSA.105(b) or in any event by no later than forty-five (45) minutes prior to the Commencement of Trading in SA Base Load Electricity Option Contracts on the next Business

Day on which clearing occurs following the day on which the Exercise Request is lodged by the Participant with the Clearing House in accordance with BSSA.105(b) or by such other time as determined by the Clearing House or its designate.

- BSSA.107 On the Declaration Date, the Clearing House shall endeavour to notify a Seller that an Exercise Request has been assigned by the Clearing House and or its designate by 3 pm on the Declaration Date or by such other time as determined by the Clearing House or its designate.
- BSSA.108 In the event that an undesirable situation within the meaning of General By-Law G.33 is developing or has developed in relation to Futures Contracts or Options Contracts or both, the provisions set out in that By-Law shall apply.

Schedule of Months Referred to in By-Law BSSA.101

Listed Contract Quarter																					
	Current Year				Following Year				Succeeding Year				Year Thereafter				Next Year			Subsequent Year	
During the month of:	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	March
JAN					X				X				X								
FEB					X				X				X								
MAR					X				X				X								
APR					X				X				X								
MAY					X				X				X								
JUN					X				X				X								
JUL					X				X				X								
AUG					X				X				X								
SEP					X				X				X								
OCT					X				X				X								
NOV					X				X				X							(x)	
DEC									X				X							X	

NOTE: In each month in the left hand vertical column of this chart, the officially quoted forward quarters are those marked 'x' in the other columns reading horizontally to the right. From the business day following the last day of trading in the spot month, those market '(x)' will commence trading. For example in November the officially quoted forward months will be: March in the following year: March in the succeeding year, March in the Year Thereafter: and from the day following the last day of trading in the spot month, March in the Next Year. For the avoidance of doubt, options on March futures contracts are 'mid-curve' options that expire in the preceding November, ie one calendar quarter and six weeks prior to the expiry of the March futures contract.

EXCHANGE TRADED OPTIONS

- PQQLD.100 The contract unit shall be an option to buy, in the case of a Call, or an option to sell in the case of a Put, one QLD Peak Period Electricity Futures Contract as described in PQQLD.1
- PQQLD.101 Trading shall be conducted in those quarters as set out in the attached option schedule or as determined by the Exchange.
- PQQLD.102 The Premium of an option shall be quoted in multiples of an amount determined by the Exchange.
- PQQLD.103 (a) Exercise prices shall be at intervals as determined by the Exchange.
- (b) Trading in Puts and Calls on the first day of a new Option Contract quarter shall be at the following Exercise Prices:
- (i) the Daily Settlement Price for the QLD Peak Period Electricity Futures Contract cash settlement quarter on the preceding Business Day as determined by the Exchange rounded to the nearest Exercise Price as referred to in sub-clause (a) hereof. In the event that Daily Settlement Price is precisely midway between two Exercise Prices it shall be rounded to the lower Exercise Price;
 - (ii) such number of prices as the Exchange may determine which exceed the price described in paragraph (i), such prices being multiples as determined by the Exchange of the interval determined in accordance with PQQLD.103(a); and
 - (iii) such number of prices as the Exchange may determine which are below the prices described in paragraph (i), such prices being multiples as determined by the Exchange of the interval determined in accordance with PQQLD.103(a).
- (c) New Exercise Prices for both Puts and Calls may be introduced by the Exchange on any following Business Day in an Option Contract quarter.
- (d) Notwithstanding the provisions of sub-clauses (a) to (c) hereof the Exchange may determine, in respect of the listing of an Option Series, that one or more of the provisions of this By-Law shall not apply or shall apply in a manner as varied by the Exchange.
- PQQLD.104 (a) The Declaration Date for a QLD Peak Period Electricity Options Contract shall be the day six weeks prior to the day immediately preceding the commencement of the calendar quarter for the underlying Futures Contract. If this day is not a Business Day or is recognised in NSW, QLD, VIC or SA as a public holiday then the Business Day following that public holiday will be the Declaration Date.
- (b) Trading shall cease on the Declaration Date at 12pm or such other time as determined by the Exchange.
- PQQLD.105 (a) The Buyer of an Option Contract may lodge an Exercise Request in respect of that Option Contract.
- (b) Subject to sub-clause (c) an Exercise Request shall be effective if it is lodged electronically by the Participant in the SFE Allocation and Clearing System (or in such form determined by the Clearing House), prior to a time determined by the Exchange after the Close of Trading in those contracts on any Business Day (including the Declaration Date) on which an Option Contract may be traded.
- (c) On the Declaration Date of an Option Contract the Clearing House, unless otherwise directed by an Exercise Request received in accordance with sub-clause (b) hereof, shall allow all options to expire.
- PQQLD.106 Other than on the Declaration Date the Clearing House shall notify a Seller that an Exercise Request has been assigned at the conclusion of after business processing by the Clearing House at the end of the Business Day on which the Exercise Request is lodged by the Participant in

accordance with PQQLD.105(b) or in any event by no later than forty-five (45) minutes prior to the Commencement of Trading in QLD Peak Period Electricity Option Contracts on the next Business Day on which clearing occurs following the day on which the Exercise Request is lodged by the Participant with the Clearing House in accordance with PQQLD.105(b) or by such other time as determined by the Clearing House or its designate.

PQQLD.107 On the Declaration Date, the Clearing House shall endeavour to notify a Seller that an Exercise Request has been assigned by the Clearing House and or its designate by 3 pm on the Declaration Date or by such other time as determined by the Clearing House or its designate.

PQQLD.108 In the event that an undesirable situation within the meaning of General By-Law G.33 is developing or has developed in relation to Futures Contracts or Options Contracts or both, the provisions set out in that By-Law shall apply.

Schedule of Months Referred to in By-Law PQQLD.101

Listed Contract Quarter																					
	Current Year				Following Year				Succeeding Year				Year Thereafter				Next Year			Subsequent Year	
During the month of:	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	March
JAN					x				x				x								
FEB					x				x				x								
MAR					x				x				x								
APR					x				x				x								
MAY					x				x				x								
JUN					x				x				x								
JUL					x				x				x								
AUG					x				x				x								
SEP					x				x				x								
OCT					x				x				x								
NOV					x				x				x				(x)				
DEC									x				x				x				

NOTE: In each month in the left hand vertical column of this chart, the officially quoted forward quarters are those marked 'x' in the other columns reading horizontally to the right. From the business day following the last day of trading in the spot month, those market '(x)' will commence trading. For example in November the officially quoted forward months will be: March in the following year: March in the succeeding year, March in the Year Thereafter: and from the day following the last day of trading in the spot month, March in the Next Year. For the avoidance of doubt, options on March futures contracts are 'mid-curve' options that expire in the preceding November, ie one calender quarter and six weeks prior to the expiry of the March futures contract.

EXCHANGE TRADED OPTIONS

- BQQLD.100 The contract unit shall be an option to buy, in the case of a Call, or an option to sell in the case of a Put, one QLD Base Load Electricity Futures Contract as described in BQQLD.1
- BQQLD.101 Trading shall be conducted in those quarters as set out in the attached option schedule or as determined by the Exchange.
- BQQLD.102 The Premium of an option shall be quoted in multiples of an amount determined by the Exchange.
- BQQLD.103(a) Exercise prices shall be at intervals as determined by the Exchange.
- (b) Trading in Puts and Calls on the first day of a new Option Contract quarter shall be at the following Exercise Prices:
- (i) the Daily Settlement Price for the QLD Base Load Electricity Futures Contract cash settlement quarter on the preceding Business Day as determined by the Exchange rounded to the nearest Exercise Price as referred to in sub-clause (a) hereof. In the event that Daily Settlement Price is precisely midway between two Exercise Prices it shall be rounded to the lower Exercise Price;
 - (ii) such number of prices as the Exchange may determine which exceed the price described in paragraph (i), such prices being multiples as determined by the Exchange of the interval determined in accordance with BQQLD.103(a); and
 - (iii) such number of prices as the Exchange may determine which are below the prices described in paragraph (i), such prices being multiples as determined by the Exchange of the interval determined in accordance with BQQLD.103(a).
- (c) New Exercise Prices for both Puts and Calls may be introduced by the Exchange on any following Business Day in an Option Contract quarter.
- (d) Notwithstanding the provisions of sub-clauses (a) to (c) hereof the Exchange may determine, in respect of the listing of an Option Series, that one or more of the provisions of this By-Law shall not apply or shall apply in a manner as varied by the Exchange.
- BQQLD.104(a) The Declaration Date for a QLD Base Load Electricity Options Contract shall be the day six weeks prior to the day immediately preceding the commencement of the calendar quarter for the underlying Futures Contract. If this day is not a Business Day or is recognised in NSW, QLD, VIC or SA as a public holiday then the Business Day following that public holiday will be the Declaration Date.
- (b) Trading shall cease on the Declaration Date at 12pm or such other time as determined by the Exchange.
- BQQLD.105(a) The Buyer of an Option Contract may lodge an Exercise Request in respect of that Option Contract.
- (b) Subject to sub-clause (c) an Exercise Request shall be effective if it is lodged electronically by the Participant in the SFE Allocation and Clearing System (or in such form determined by the Clearing House), prior to a time determined by the Exchange after the Close of Trading in those contracts on any Business Day (including the Declaration Date) on which an Option Contract may be traded.
- (c) On the Declaration Date of an Option Contract the Clearing House, unless otherwise directed by an Exercise Request received in accordance with sub-clause (b) hereof, shall allow all options to expire.
- BQQLD.106 Other than on the Declaration Date the Clearing House shall notify a Seller that an Exercise Request has been assigned at the conclusion of after business processing by the Clearing House at the end of the Business Day on which the Exercise Request is lodged by the Participant in accordance with BQQLD.105(b) or in any event by no later than forty-five (45) minutes prior to the

Commencement of Trading in QLD Base Load Electricity Option Contracts on the next Business Day on which clearing occurs following the day on which the Exercise Request is lodged by the Participant with the Clearing House in accordance with BQQLD.105(b) or by such other time as determined by the Clearing House or its designate.

BQQLD.107 On the Declaration Date, the Clearing House shall endeavour to notify a Seller that an Exercise Request has been assigned by the Clearing House and or its designate by 3 pm on the Declaration Date or by such other time as determined by the Clearing House or its designate.

BQQLD.108 In the event that an undesirable situation within the meaning of General By-Law G.33 is developing or has developed in relation to Futures Contracts or Options Contracts or both, the provisions set out in that By-Law shall apply.

Schedule of Months Referred to in By-Law BQQLD.101

Listed Contract Quarter																					
	Current Year				Following Year				Succeeding Year				Year Thereafter				Next Year				Subsequent Year
During the month of:	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	March
JAN					x				x				x								
FEB					x				x				x								
MAR					x				x				x								
APR					x				x				x								
MAY					x				x				x								
JUN					x				x				x								
JUL					x				x				x								
AUG					x				x				x								
SEP					x				x				x								
OCT					x				x				x								
NOV					x				x				x				(x)				
DEC									x				x				x				

NOTE: In each month in the left hand vertical column of this chart, the officially quoted forward quarters are those marked 'x' in the other columns reading horizontally to the right. From the business day following the last day of trading in the spot month, those market '(x)' will commence trading. For example in November the officially quoted forward months will be: March in the following year: March in the succeeding year, March in the Year Thereafter: and from the day following the last day of trading in the spot month, March in the Next Year. For the avoidance of doubt, options on March futures contracts are 'mid-curve' options that expire in the preceding November, ie one calender quarter and six weeks prior to the expiry of the March futures contract.

SCHEDULE J

SPECIFIED TICK RANGE TABLE

Futures Contracts		Tick Range
90 Day Bank Bills	(First four quarters)	5
	(Remaining expiries)	5
Intra-Commodity Spreads - When trading against opposite. Spreads which are legged will be considered as individual trades		5
3 Year Treasury Bonds	(Futures)	5
	(Intra-Commodity Spreads)	5
10 Year Treasury Bonds	(Futures)	5
	(Intra-Commodity Spreads)	5
3 Year Bonds/10 Year Bonds	(Inter-Commodity Spreads)	5
SPI	(First two quarters)	10
	(Remaining expiries)	10
Australian Dollar	(First two quarters)	5
	(Remaining expiries)	10
ISF's		10
Wool		10
Electricity		100
Cattle		100

Option Contracts		Tick Range
90 Day Bank Bills	(First four quarters)	5
	(Remaining expiries)	5
	(Overnight Options)	5
	(Intra-Day Options)	5
3 Year Treasury Bonds	(Options)	5
	(Overnight Options)	5
	(Intra-Day Options)	5
10 Year Treasury Bonds	(Options)	5
	(Overnight Options)	5
	(Intra-Day Options)	5
SPI	(First two quarters)	10
	(Remaining expiries)	10
	(Overnight Options)	10
Wool		10
Electricity		100

SPECIFIED DELTA RANGE IN OPTIONS

Option Contracts		Delta Range
90 Day Bank Bills		Calculated at price
3 Year Treasury Bonds		Calculated at price
10 Year Treasury Bonds		Calculated at price
SPI	(Within 250 points of the money)	Within 3% of exchange delta
	(Outside 250 points of the money)	Within 10% of exchange delta
Electricity		Calculated at price