

# S F E B U L L E T I N



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**From:** SFE Clearing Corporation Pty Ltd ABN 91 050 615 864

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## OM SECUR DEVELOPMENT BED ACCESS

### Introduction

This bulletin sets out the OM SECUR Development Bed schedule for the remainder of 2002. During this period SFE Corporation is planning to introduce changes to the NZ Bank Bill Futures contracts, new Interest Rate Swap Futures contracts and to upgrade OM SECUR.

In addition the SFE is working to finalise the introduction of new Cattle and Electricity Futures products. While the final details of these proposed contracts are still being developed, we have a window available on the industry development bed, prior to the installation of the first release of the OM SECUR VIRGO upgrade, for software providers to test these proposed products and identify any issues.

The new and proposed products will be available on the development bed from 3 June to 21 June 2002 exclusively. From 24 June 2002 the development bed will be upgraded with the first release of OM SECUR VIRGO, and the current production version of OM SECUR will no longer be available. We **strongly recommend** that all Third Party Software Providers test these products between 3 June and 21 June 2002 i.e. prior to the OM SECUR VIRGO software release being placed on the bed.

To assist with your development and testing of these new and proposed products, all draft contract specifications have been attached to this notification. Although these specifications are not expected to be substantially altered during the final phase of development, please note that these draft contract specifications may change and are subject to final development and regulatory approval. The SFE will advise software providers of any changes to the draft contract specifications, as well as proposed launch dates when final. The SFE also reserves the right not to proceed with the launch of these products.

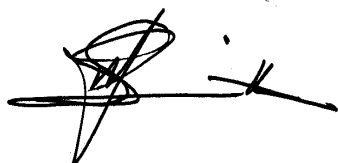
## OM SECUR Development Bed Access

The OM SECUR development bed will be available from June 2002 and will be configured as follows;

	<b>Week 1</b>	<b>Week 2</b>	<b>Week 3</b>	<b>Week 4</b>
<b>MAY</b>			Relocation of Development Bed	Relocation of Development Bed
<b>June</b>	New Cattle Futures, New Electricity Futures, Interest Rate Swap Futures & NZ Bank Bill Dummy Commodity	New Cattle Futures, New Electricity Futures, Interest Rate Swap Futures & NZ Bank Bill Dummy Commodity	New Cattle Futures, New Electricity Futures, Interest Rate Swap Futures & NZ Bank Bill Dummy Commodity	New Cattle Futures, New Electricity Futures, Interest Rate Swap Futures & NZ Bank Bill Dummy Commodity
<b>July</b>	VIRGO release 1 Installed	VIRGO release 1	VIRGO release 1	VIRGO release 2 Installed
<b>August</b>	VIRGO release 2	VIRGO release 2	VIRGO release 2	VIRGO release 2
<b>September</b>	VIRGO release 3 Installed	VIRGO release 3	VIRGO release 3	VIRGO release 3
<b>October</b>	VIRGO release 3	Proposed Go Live with new version of OM SECUR.		

### General

Should you have any queries please contact David Monk, Head of Operations and Business Relations, 02 9256 0636 or Peter Hickmott, Senior Manager of Business Solutions, 02 9256 0492.



MARTIN STOCKLEY-SMITH  
**GENERAL MANAGER - CLEARING**

SFE takes no responsibility for any errors or omissions contained in this bulletin and will not be liable for any reason including without limitation negligence, for losses, consequential or otherwise, arising from or in connection with decisions made in reliance upon this information. This information does not substitute for the Business Rules and in the case of inconsistency the Business Rules prevail. Before acting on any matter contained in this bulletin readers should discuss the matter with their own professional advisers.

## Proposed SFE Australian Electricity Futures Contracts

### NSW, Victoria, South Australia and Queensland Base Load Electricity Futures Contracts

<b>Underlying Commodity:</b>	Electrical energy bought and sold in NSW, Victorian, South Australian and Queensland wholesale pool markets conducted by the National Electricity Market Management Company (NEMMCO)																
<b>Contract Unit:</b>	<p>1 Megawatt of electrical energy per hour based on a flat load profile. Where the flat load profile is defined as the National Electricity Market flat load period from 00:00 hours Monday to 24:00 hours Sunday over the duration of the contract quarter.</p> <p>For example; the size (in Megawatt hours) of each contract quarter will vary depending on the number of days and base load hours within the quarter, as follows:</p> <ul style="list-style-type: none"> <li>- A 90 day contract quarter will equate to 2,160 Megawatt hours;</li> <li>- A 91 day contract quarter will equate to 2,184 Megawatt hours;</li> <li>- A 92 day contract quarter will equate to 2,208 Megawatt hours.</li> </ul> <p>See the attached schedule of contract sizes for each contract quarter listed from Quarter 3, 2002 to Quarter 4, 2006.</p>																
<b>Price Quotation:</b>	Prices are quoted in Australian dollars per Megawatt hour.																
<b>Contract Quarters:</b>	March, June, September, December, up to 3¾ years or 15 quarters out. See attached schedule for listed contract quarters.																
<b>Commodity Code:</b>	<table style="width: 100%; border: none;"> <tr> <td style="width: 10%;">BN</td> <td>NSW Base Load Electricity Futures</td> </tr> <tr> <td>BV</td> <td>VIC Base Load Electricity Futures</td> </tr> <tr> <td>BQ</td> <td>QLD Base Load Electricity Futures</td> </tr> <tr> <td>BS</td> <td>SA Base Load Electricity Futures</td> </tr> <tr> <td>HN</td> <td>NSW Base Load Electricity Strip Products</td> </tr> <tr> <td>HV</td> <td>VIC Base Load Electricity Strip Products</td> </tr> <tr> <td>HQ</td> <td>QLD Base Load Electricity Strip Products</td> </tr> <tr> <td>HS</td> <td>SA Base Load Electricity Strip Products</td> </tr> </table>	BN	NSW Base Load Electricity Futures	BV	VIC Base Load Electricity Futures	BQ	QLD Base Load Electricity Futures	BS	SA Base Load Electricity Futures	HN	NSW Base Load Electricity Strip Products	HV	VIC Base Load Electricity Strip Products	HQ	QLD Base Load Electricity Strip Products	HS	SA Base Load Electricity Strip Products
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HS	SA Base Load Electricity Strip Products																
<b>Listing Date:</b>	TBA																
<b>Minimum Price Movement:</b>	Minimum price fluctuations of \$0.05 per Megawatt hour.																
<b>Tick Size:</b>	<p>Tick size under a \$0.05/MWh price fluctuation:</p> <ul style="list-style-type: none"> <li>- A 2,160 MWh contract quarter has a tick size of \$108.00;</li> <li>- A 2,184 MWh contract quarter has a tick size of \$109.20;</li> <li>- A 2,208 MWh contract quarter has a tick size of \$110.40.</li> </ul>																
<b>Last Trading Day:</b>	The last business day of the contract quarter. On this day, trading terminates at 4:00pm.																

<b>Trading Hours:</b>	10:00am – 4:00pm
<b>Cash Settlement Day:</b>	The cash settlement day of the contract shall be the fourth business day after the settlement quarter.
<b>Cash Settlement Price:</b>	The cash settlement price is calculated by taking the arithmetic average of the NEM final base load spot prices on a half hourly basis, rounded to two decimal places over the contract quarter. A provisional cash settlement price will be declared on the first business day after expiry of the contract and shall be later confirmed on the third business day after expiry.
<b>Cash Settlement Process:</b>	Upon the fourth business day after the expiry of the contract, the contract will be cash settled at the settlement price confirmed on the third business day of the contract quarter. The final settlement price is rounded to the nearest cent, as adjusted by NEMMCO and provided to SFE. All bought and sold contracts in existence as at the close of trading in the contract quarter shall be settled by the SFE Clearing at the cash settlement price.
<b>Cash Settlement Value:</b>	The cash settlement value is the cash settlement price multiplied by the number of base load hours in the underlying contract quarter.

**Schedule of Cash Settlement Quarters for Base Load Electricity Futures Contracts**

	Listed Contract Quarter																	
	Current Year				Following Year				Succeeding Year				Year Thereafter				Next Year	
During the month of:	March	June	September	December	March	June	September	December	March	June	September	December	March	June	September	December	March	June
JAN	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x			
FEB	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x			
MAR	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x			
APRIL		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x		
MAY		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x		
JUNE		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x		
JULY			x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	
AUG			x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	
SEPT			x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	
OCT				x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
NOV				x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
DEC				x	x	x	x	x	x	x	x	x	x	x	x	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. Upon the expiry of the spot month, a new thirteenth contract quarter will be listed on the last day of trading in the spot month for trade to commence the following day. For example: in May the officially quoted forward months will be: in the current year, June, September, December, in the following year; March, June, September, December, in the succeeding year; March, June, September, December and in the year thereafter; March, June, September and December.

### Schedule of Contract Sizes for Base Load Electricity Futures Contracts

Year	Quarter	Period Commencement	Period End	Days in Quarter	Size of Contract (MWh)
2002	3 <sup>rd</sup>	1 <sup>st</sup> July	30 <sup>th</sup> September	92	2,208
	4 <sup>th</sup>	1 <sup>st</sup> October	31 <sup>st</sup> December	92	2,208
2003	1 <sup>st</sup>	1 <sup>st</sup> January	31 <sup>st</sup> March	90	2,160
	2 <sup>nd</sup>	1 <sup>st</sup> April	30 <sup>th</sup> June	91	2,184
	3 <sup>rd</sup>	1 <sup>st</sup> July	30 <sup>th</sup> September	92	2,208
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2004	1 <sup>st</sup>	1 <sup>st</sup> January	31 <sup>st</sup> March	91	2,184
	2 <sup>nd</sup>	1 <sup>st</sup> April	30 <sup>th</sup> June	91	2,184
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	4 <sup>th</sup>	1 <sup>st</sup> October	31 <sup>st</sup> December	92	2,208

**Note:** The number of days in each contract quarter are inclusive of public holidays.

## SFE Australian Electricity Futures Contracts

### NSW, Victoria, South Australia and Queensland Peak-Period Electricity Futures Contracts

<b>Underlying Commodity:</b>	Electrical energy bought and sold in the NSW, Victorian, South Australian and Queensland wholesale pool markets conducted by the National Electricity Market Management Company (NEMMCO).																
<b>Contract Unit:</b>	<p>1 Megawatt of electrical energy per hour based on a peak-period profile. Where the peak-period profile is defined as the National Electricity Market (NEM) peak-period from 07:00 hours Monday to 22:00 hours Friday (excluding public holidays, as indicated by the attached schedule) over the duration of the contract quarter.</p> <p>For example; the size (in Megawatt hours) of each contract quarter will vary depending on the number of days and peak-load hours within the quarter, as follows:</p> <ul style="list-style-type: none"> <li>- A 59 day contract quarter will equate to 885 Megawatt hours;</li> <li>- A 60 day contract quarter will equate to 900 Megawatt hours;</li> <li>- A 61 day contract quarter will equate to 915 Megawatt hours;</li> <li>- A 62 day contract quarter will equate to 930 Megawatt hours;</li> <li>- A 63 day contract quarter will equate to 945 Megawatt hours;</li> <li>- A 64 day contract quarter will equate to 960 Megawatt hours;</li> <li>- A 65 day contract quarter will equate to 975 Megawatt hours;</li> <li>- A 66 day contract quarter will equate to 990 Megawatt hours.</li> </ul>																
<b>Price Quotation:</b>	Prices are quoted in Australian dollars per Megawatt hour.																
<b>Contract Quarters:</b>	March, June, September, December, up to 3¾ years or 15 quarters out. See attached schedule for listed contract quarters.																
<b>Commodity Code:</b>	<table> <tr> <td>PN</td> <td>NSW Peak Period Electricity Futures</td> </tr> <tr> <td>PV</td> <td>VIC Peak Period Electricity Futures</td> </tr> <tr> <td>PQ</td> <td>QLD Peak Period Electricity Futures</td> </tr> <tr> <td>PS</td> <td>SA Peak Period Electricity Futures</td> </tr> <tr> <td>DN</td> <td>NSW Peak Period Electricity Strip Products</td> </tr> <tr> <td>DV</td> <td>VIC Peak Period Electricity Strip Products</td> </tr> <tr> <td>DQ</td> <td>QLD Peak Period Electricity Strip Products</td> </tr> <tr> <td>DS</td> <td>SA Peak Period Electricity Strip Products</td> </tr> </table>	PN	NSW Peak Period Electricity Futures	PV	VIC Peak Period Electricity Futures	PQ	QLD Peak Period Electricity Futures	PS	SA Peak Period Electricity Futures	DN	NSW Peak Period Electricity Strip Products	DV	VIC Peak Period Electricity Strip Products	DQ	QLD Peak Period Electricity Strip Products	DS	SA Peak Period Electricity Strip Products
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<b>Listing Date:</b>	TBA																
<b>Minimum Price Movement:</b>	Minimum price fluctuations of \$0.05 per Megawatt hour.																
<b>Tick Size:</b>	<p>Tick size under a \$0.05/MWh price fluctuation:</p> <ul style="list-style-type: none"> <li>- A 885 MWh contract quarter has a tick size of \$44.25;</li> </ul>																

	<ul style="list-style-type: none"> <li>- A 900 MWh contract quarter has a tick size of \$45.00;</li> <li>- A 915 MWh contract quarter has a tick size of \$45.75;</li> <li>- A 930 MWh contract quarter has a tick size of \$46.50;</li> <li>- A 945 MWh contract quarter has a tick size of \$47.25;</li> <li>- A 960 MWh contract quarter has a tick size of \$48.00;</li> <li>- A 975 MWh contract quarter has a tick size of \$48.75;</li> <li>- A 990 MWh contract quarter has a tick size of \$49.50.</li> </ul>
<b>Last Trading Day:</b>	The last business day of the contract quarter. On this day, trading terminates at 4:00pm.
<b>Trading Hours:</b>	10:00am – 4:00pm
<b>Cash Settlement Day:</b>	The cash settlement day of the contract shall be the fourth business day after the settlement quarter.
<b>Cash Settlement Price:</b>	The cash settlement price is calculated by taking the arithmetic average of the NEM final peak-period spot prices on a half hourly basis, rounded to two decimal places over the contract quarter. A provisional cash settlement price will be declared on the first business day after expiry of the contract and shall be later confirmed on the third business day after expiry.
<b>Cash Settlement Process:</b>	Upon the fourth business day after the expiry of the contract, the contract will be cash settled at the settlement price confirmed on the third business day of the contract quarter. The final settlement price is rounded to the nearest cent, as adjusted by NEMMCO and provided to SFE. All bought and sold contracts in existence as at the close of trading in the contract quarter shall be settled by the SFE Clearing at the cash settlement price.
<b>Cash Settlement Value:</b>	The cash settlement value is the cash settlement price multiplied by the number of peak-period hours in the underlying contract quarter.

### Schedule of Cash Settlement Quarters for Peak-Period Electricity Futures Contracts

Listed Contract Quarter																		
Current Year					Following Year				Succeeding Year				Year Thereafter				Next Year	
During the month of:	March	June	September	December	March	June	September	December	March	June	September	December	March	June	September	December	March	June
JAN	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x			
FEB	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x			
MAR	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x			
APRIL		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x		
MAY		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x		
JUNE		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x		
JULY			x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	
AUG			x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	
SEPT			x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	
OCT				x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
NOV				x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
DEC				x	x	x	x	x	x	x	x	x	x	x	x	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. Upon the expiry of the spot month, a new thirteenth contract quarter will be listed on the last day of trading in the spot month for trade to commence the following day. For example: in May the officially quoted forward months will be: in the current year, June, September, December, in the following year; March, June, September, December, in the succeeding year; March, June, September, December and in the year thereafter; March, June, September and December.

### Schedule of Contract Sizes for Peak-Period Electricity Futures Contracts

Year	Quarter	Period Commencement	Period End	Number of Days Per Contract Quarter <sup>1</sup>					Size of Contract (MWh)				
				Standard	NSW	VIC	SA	QLD	Standard	NSW	VIC	SA	QLD
2002	3 <sup>rd</sup>	1 <sup>st</sup> July	30 <sup>th</sup> September	66	66	66	66	65	990	990	990	990	975
	4 <sup>th</sup>	1 <sup>st</sup> October	31 <sup>st</sup> December	66	63	63	63	64	990	945	945	945	960
2003	1 <sup>st</sup>	1 <sup>st</sup> January	31 <sup>st</sup> March	64	62	62	62	62	960	930	930	930	930
	2 <sup>nd</sup>	1 <sup>st</sup> April	30 <sup>th</sup> June	65	61	61	60	60	975	915	915	900	900
	3 <sup>rd</sup>	1 <sup>st</sup> July	30 <sup>th</sup> September	66	66	66	66	65	990	990	990	990	975
	4 <sup>th</sup>	1 <sup>st</sup> October	31 <sup>st</sup> December	66	63	63	63	64	990	945	945	945	960
2004	1 <sup>st</sup>	1 <sup>st</sup> January	31 <sup>st</sup> March	65	63	62	63	63	975	945	930	945	945
	2 <sup>nd</sup>	1 <sup>st</sup> April	30 <sup>th</sup> June	65	61	62	61	61	975	915	930	915	915
	3 <sup>rd</sup>	1 <sup>st</sup> July	30 <sup>th</sup> September	66	66	66	66	65	990	990	990	990	975
	4 <sup>th</sup>	1 <sup>st</sup> October	31 <sup>st</sup> December	66	64	64	63	64	990	960	960	945	960
2005	1 <sup>st</sup>	1 <sup>st</sup> January	31 <sup>st</sup> March	64	60	59	60	60	960	900	885	900	900
	2 <sup>nd</sup>	1 <sup>st</sup> April	30 <sup>th</sup> June	65	63	63	62	62	975	945	945	930	930
	3 <sup>rd</sup>	1 <sup>st</sup> July	30 <sup>th</sup> September	66	66	66	66	65	990	990	990	990	975
	4 <sup>th</sup>	1 <sup>st</sup> October	31 <sup>st</sup> December	65	62	63	62	63	975	930	945	930	945
2006	1 <sup>st</sup>	1 <sup>st</sup> January	31 <sup>st</sup> March	64	63	61	62	62	960	945	915	930	930
	2 <sup>nd</sup>	1 <sup>st</sup> April	30 <sup>th</sup> June	65	61	61	60	60	975	915	915	900	900
	3 <sup>rd</sup>	1 <sup>st</sup> July	30 <sup>th</sup> September	65	65	65	65	64	975	975	975	975	960
	4 <sup>th</sup>	1 <sup>st</sup> October	31 <sup>st</sup> December	65	62	62	62	63	975	930	930	930	945

<sup>1</sup> The number of days in each contract quarter are inclusive of weekdays from Monday through Friday over the time period 07:00hours to 22:00hours; exclusive of public holidays and weekends.

## Schedule of Holidays for the Peak-Period Electricity Futures Contracts

Year	State			
	NSW	Victoria	South Australia	Queensland
2002  (beginning with Quarter 3 holiday dates)	1-Apr-02	11-Mar-02	29-Mar-02	29-Mar-02
	25-Apr-02	29-Mar-02	1-Apr-02	1-Apr-02
	10-Jun-02	1-Apr-02	25-Apr-02	25-Apr-02
	7-Oct-02	25-Apr-02	20-May-02	6-May-02
	25-Dec-02	10-Jun-02	10-Jun-02	10-Jun-02
	26-Dec-02	5-Nov-02	7-Oct-02	14-Aug-02
		25-Dec-02	25-Dec-02	25-Dec-02
		26-Dec-02	26-Dec-02	26-Dec-02
2003	1-Jan-03	1-Jan-03	1-Jan-03	1-Jan-03
	27-Jan-03	10-Mar-03	27-Jan-03	27-Jan-03
	18-Apr-03	18-Apr-03	18-Apr-03	18-Apr-03
	21-Apr-03	21-Apr-03	21-Apr-03	21-Apr-03
	25-Apr-03	25-Apr-03	25-Apr-03	25-Apr-03
	9-Jun-03	9-Jun-03	19-May-03	5-May-03
	6-Oct-03	4-Nov-03	9-Jun-03	9-Jun-03
	25-Dec-03	25-Dec-03	6-Oct-03	13-Aug-03
	26-Dec-03	26-Dec-03	25-Dec-03	25-Dec-03
		26-Dec-03	26-Dec-03	
2004	1-Jan-04	1-Jan-04	1-Jan-04	1-Jan-04
	26-Jan-04	26-Jan-04	26-Jan-04	26-Jan-04
	9-Apr-04	8-Mar-04	9-Apr-04	9-Apr-04
	12-Apr-04	9-Apr-04	12-Apr-04	12-Apr-04
	26-Apr-04	12-Apr-04	26-Apr-04	26-Apr-04
	14-Jun-04	14-Jun-04	17-May-04	3-May-04
	4-Oct-04	2-Nov-04	14-Jun-04	14-Jun-04
	27-Dec-04	27-Dec-04	4-Oct-04	11-Aug-04
			27-Dec-04	27-Dec-04
		28-Dec-04	28-Dec-04	
2005	3-Jan-05	3-Jan-05	3-Jan-05	3-Jan-05
	26-Jan-05	26-Jan-05	26-Jan-05	26-Jan-05
	25-Mar-05	14-Mar-05	25-Mar-05	25-Mar-05
	28-Mar-05	25-Mar-05	28-Mar-05	28-Mar-05
	25-Apr-05	28-Mar-05	25-Apr-05	25-Apr-05
	13-Jun-05	25-Apr-05	16-May-05	2-May-05
	3-Oct-05	13-Jun-05	13-Jun-05	13-Jun-05
	26-Dec-05	1-Nov-05	3-Oct-05	17-Aug-05
	27-Dec-05	27-Dec-05	26-Dec-05	26-Dec-05
		27-Dec-05	27-Dec-05	
2006	26-Jan-06	2-Jan-06	2-Jan-06	2-Jan-06
	14-Apr-06	26-Jan-06	26-Jan-06	26-Jan-06
	17-Apr-06	13-Mar-06	14-Apr-06	14-Apr-06
	25-Apr-06	14-Apr-06	17-Apr-06	17-Apr-06
	12-Jun-06	17-Apr-06	25-Apr-06	25-Apr-06
	2-Oct-06	25-Apr-06	15-May-06	1-May-06
	25-Dec-06	12-Jun-06	12-Jun-06	12-Jun-06
	26-Dec-06	7-Nov-06	2-Oct-06	16-Aug-06
		25-Dec-06	25-Dec-06	25-Dec-06
	26-Dec-06	26-Dec-06	26-Dec-06	

**Source:** AFMA, April 2002.

**Note:** This is not the holiday schedule for the SFE market. The SFE trading calendar is located on the SFE website [www.SFE.com.au](http://www.SFE.com.au). The trading calendar is set by the Screen Dealing Committee and revised on a monthly basis.

## SFE Cattle Futures Contract

Contract Unit:	5,000 kilograms dressed weight equivalent of young cattle as represented by the Eastern Young Cattle Indicator.
Price Quotation:	Prices quoted in Australian dollars per kilogram of dressed weight.
Contract Months:	January, March, May, July, September, November up to 18 months ahead.
Commodity Code:	CT
Listing Date:	Quarter 3, 2002
Minimum Price Movement:	The minimum fluctuation of $\frac{1}{4}$ cent per kilogram is equal to A\$12.50 per contract.
Last Trading Day:	The last day of trading shall be the Business Day following the third Tuesday of the Contract Month. Trading ceases at 4:00pm.
Trading Hours:	10:00am – 4:00pm and 5:10pm – 7:00am (Australian Eastern Standard Time) 10:00am – 4:00pm and 5:10pm – 7:30am (Australian Eastern Daylight Saving Time)
Cash Settlement Price:	The Cash Settlement Price will be the Eastern Young Cattle Indicator for the third Tuesday of the Contract Month.
Cash Settlement Day:	Two Business Days following the third Tuesday of the Contract Month.
Cash Settlement Process:	On the first Business Day following the third Tuesday of the Contract Month Sydney Futures Exchange Ltd shall publish by 2.00pm the Cash Settlement Price rounded to the nearest $\frac{1}{4}$ cent per kilogram, as adjusted and provided in writing by the National Livestock Reporting Service (NLRS). All bought and sold contracts in existence as at the close of trading in the Contract Month shall be settled by the SFE Clearing at the Cash Settlement Price on the second Business Day following the third Tuesday of the Contract Month.
Cash Settlement Value:	The Cash Settlement Value is the Cash Settlement Price multiplied by 5,000.
Transaction Fee	The Exchange Fee for each contract month will be \$12.50 (excl. GST) per contract side
EFP Fee	The EFP fee will be \$12.50 (excl. GST) per Clearing Participant counter party to an EFP transaction.

## SFE Cattle Futures Contract

Exchange for Physical	Yes
Block Trading Facility	No
Intra-commodity Spread Trading	Yes
Strip Trading	No
Inter-commodity Spread Trading	N/A
Initial Margins	Initial margins have been calculated for indicative purposes and are subject to final approval by the SFE Clearing Board. The indicative Initial Margin will be \$450 , with an Inter Month Spread Charge of \$125.
Inter-commodity Initial Margin Spread Concession	N/A

## SFE Interest Rate Swap Futures Contracts

### 3-Year Interest Rate Swap Futures

<b>Contract Code</b>	YS
<b>Underlying Asset</b>	Fixed rate on a Fixed for Floating three year AUD 100,000 swap. 6.5% coupon
<b>Minimum Price Move</b>	Prices are quoted in yield per cent per annum in multiples of 0.01 per cent. For quotation purposes the yield is deducted from an index of 100.
<b>Contract Months</b>	March/ June/September/December up to two quarter months ahead
<b>Termination of Trading</b>	The fifteenth day of the contract month (or the next succeeding business day where the fifteenth day is not a business day). Trading ceases at 12:00 noon.
<b>Settlement Day</b>	The business day following the last permitted day of trading.
<b>Cash Settlement Process</b>	All bought and sold contracts in existence as at the close of trading in the contract month shall be settled by the SFE Clearing at the cash settlement price. The cash settlement price shall be announced to the market no later than 12:30pm.
<b>Cash Settlement Price</b>	The arithmetic mean, taken at 9.45 am, 10.30 am and 11.15 am on the last day of trading by 8 dealers, randomly selected for each time, at which they would buy and sell swap futures for that contract month. The highest and lowest buying quotations and the highest and lowest selling quotations for each swap contract are excluded. Quotes are to be provided as a spread to bond futures.
<b>Trading Hours</b>	5.10pm - 7.30am and 8.30am - 4.30pm ( <i>Australian Summer Time</i> ) 5.10pm - 7.00am and 8.30am - 4.30pm ( <i>Australian Winter Time</i> )

### 10-Year Interest Rate Swap Futures

<b>Contract Code</b>	XS
<b>Underlying Asset</b>	Fixed rate on a Fixed for Floating ten year AUD 100,000 swap. 6.5% coupon
<b>Quotations</b>	Prices are quoted in yield per cent per annum in multiples of 0.005 per cent. For quotation purposes the yield is deducted from an index of 100.
<b>Contract Months</b>	March/ June/September/December up to two quarter months ahead
<b>Termination of Trading</b>	The fifteenth day of the contract month (or the next succeeding business day where the fifteenth day is not a business day). Trading ceases at 12:00 noon.
<b>Settlement Day</b>	The business day following the last permitted day of trading.
<b>Cash Settlement Process</b>	All bought and sold contracts in existence as at the close of trading in the contract month shall be settled by the SFE Clearing at the cash settlement price. The cash settlement price shall be announced to the market no later than 12:30pm.
<b>Cash Settlement Price</b>	The arithmetic mean, taken at 9.45 am, 10.30 am and 11.15 am on the last day of trading by 8 dealers, randomly selected for each time, at which they would buy and sell swap futures for that contract months. The highest and lowest buying quotations and the highest and lowest selling quotations for each swap contract are excluded. Quotes are to be provided as a spread to bond futures.
<b>Trading Hours</b>	5.10pm - 7.30am and 8.30am - 4.30pm ( <i>Australian Summer Time</i> ) 5.10pm - 7.00am and 8.30am - 4.30pm ( <i>Australian Winter Time</i> )