

3 Year and 10 Year Commonwealth Treasury Bond Term Options Market Making Minimum Requirements¹

Continuous Quotation

Proportion of Trading Session	Product	Months ²	Option Strike Delta Range	Maximum Bid / Offer Spread	Minimum Volume per Side
75% between 8:30am and 4:30pm Australian Eastern Standard Time	3 Year Commonwealth Treasury Bond Options	1 st Serial and Spot Quarter	0.05 and 0.50	6 ticks (3 basis points)	200 lots
	10 Year Commonwealth Treasury Bond Options	1 st Serial and Spot Quarter	0.05 and 0.50	6 ticks (3 basis points)	100 lot

Request For Quote: Outright Markets

Proportion of Request For Quotes	Product	Months	Maximum Bid / Offer Spread	Minimum Volume per Side
75% of RFQ's received during 8:30am and 4:30pm Australian Eastern Standard Time	3 Year Commonwealth Treasury Bond Options	2 nd Quarter and 2 nd Serial	6 ticks (3 basis points)	100 lots outright no basis or 200 lots basis futures
	10 Year Commonwealth Treasury Bond Options	2 nd Quarter and 2 nd Serial	6 ticks (3 basis points)	100 lots

Request For Quote: Custom Market Strategies

Proportion of Request For Quotes	Strategy Type	Front Serial/ Front Quarter/ Max Spread	2 nd Serial & Quarter	3 Year Commonwealth Treasury Bond Ordinary and Serial Options	10 Year Commonwealth Treasury Bond Ordinary and Serial Options
75% of RFQ's received during 8:30am and 4:30pm Australian Eastern Standard Time	Straddles & Strangles	3 basis points	4 basis points	100	100
	Call & Put Spreads, Calendars, etc.	3 basis points	4 basis points	200	100

¹ The Market Maker may cease market making activities under certain circumstances including unusual price volatility, around economic announcement periods, system disruption or disruption to the underlying market.

² During periods of illiquidity in the second underlying futures contract (two weeks following the expiration of the February, May, August and November serial options) the first serial may be quoted in the respective minimum volume per side (as specified above) on Request for Quote basis futures.