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90 Day Bank Accepted Bills Futures

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| Contract Unit: | A\$1,000,000 face value 90-Day Bank Accepted Bills of exchange or EBAs. ¹ |
| Contract Months: | March/June/September/December up to twenty quarter months or five years ahead. |
| Commodity Code: | IR |
| Listing Date: | 17/10/1979 |
| Minimum Price Movement: | One hundred minus annual percentage yield quoted to two decimal places. (The minimum fluctuation of 0.01% equals approximately \$24 per contract, varying with the level of interest rates). |
| Last Trading Day: | 12.00 noon on the business day immediately prior to settlement day. ² |
| Settlement Day: | The second Friday of the delivery month. |
| Trading Hours: | 5.08pm – 7.00am and 8.28am – 4.30pm ² (during US daylight saving time) ³ 5.08pm – 7.30am and 8.28am – 4.30pm ² (during US non daylight saving time) ³ |
| Settlement Method: | Ten bank accepted bills or EBAs or ten bank negotiable certificates of deposit (NCDs) or ECDs each of face value A\$100,000, or two bank accepted bills or EBAs or bank negotiable certificates of deposit or ECDs each of face value A\$500,000 or one bank accepted bill or EBA or bank negotiable certificate of deposit or ECD of face value A\$1,000,000 maturing 85-95 days from settlement day. |

Last Modified: 14/11/05

¹ EBAs and ECDs are electronically recorded debt obligations as defined within the definition of “Dematerialised Security” in the Operating Manual of Austraclear Limited.

Buyers and Sellers should note the following in relation to the two types of bills:

(i) an EBA is not the legal equivalent of a bill of exchange under the Bills of Exchange Act and accordingly delivery of an EBA may not be the same as delivery of a bank accepted bill of exchange under the Bills of Exchange Act.

(ii) the Bills of Exchange Act is a Commonwealth Act which grants and guarantees rights of title, enforcement and negotiability to instruments which qualify as bills of exchange under the Act.

(iii) an EBA is not a bill of exchange unless and until it is uplifted from the Austraclear Limited system in accordance with the Regulations and Operating Manual of Austraclear Limited AND the uplifted EBA satisfies the requirements of a bill of exchange under the Bills of Exchange Act.

It is expected that in most cases the subject of delivery under the contract will be an EBA, however where a Seller intends to deliver an EBA and a Buyer requires the delivery of a bill of exchange in accordance with the Bills of Exchange Act, the Seller shall be required to uplift the EBA and re-lodge a bill of exchange in accordance with the Bills of Exchange Act as required by the Market By-Laws.

² Unless otherwise indicated, all times are Sydney times.

³ US daylight saving begins first Sunday in April and ends last Sunday in October.