

# ASX SPI 200™ Futures



ASX

AUSTRALIAN SECURITIES EXCHANGE

## What are ASX SPI 200™ Futures?

ASX SPI 200™ Futures are the benchmark derivative product for investors trading and hedging in the Australian equity index market. ASX SPI 200™ Futures enable you to trade movements in the S&P/ASX 200 Index in a single transaction, thereby allowing exposure to Australia's top 200 companies without having to buy or sell shares in every company in the index. ASX SPI 200™ Futures are approved for trading by the US Commodity Futures Trading Commission (CFTC) and the UK Financial Services Authority (FSA).

## The Australian Equities Market

With a market capitalisation of over A\$1.4 trillion, the Australian cash equities market is consistently weighted in global indices (MSCI and S&P/Citigroup Global Equities Indices BMI) among the top eight equity markets in the world. Among Asia Pacific stock markets it is second only to Japan in terms of free float market capitalisation.

## The S&P/ASX 200 Index

ASX SPI 200™ Futures are based on the S&P/ASX 200 Index which comprises the S&P/ASX 100 plus an additional 100 stocks listed on the Australian market. It is recognised as the investable benchmark for the Australian equities market and covers approximately 87% of the market capitalisation of listed securities in Australia.

## Key features of ASX SPI 200™ Futures

- Day and night trading sessions for access almost 24 hours a day<sup>1</sup>
- Available through international hubs including; London, Chicago, Singapore and Hong Kong
- Average daily turnover for ASX SPI 200™ Futures for the 12 months to September 2010 was approximately \$4.5 billion
- ASX SPI 200™ Futures volume for the 12 months to September 2010 was 10,159,465 contracts
- ASX SPI 200™ Futures are available on the next six quarterly expiry months and the nearest two non-quarterly expiry months

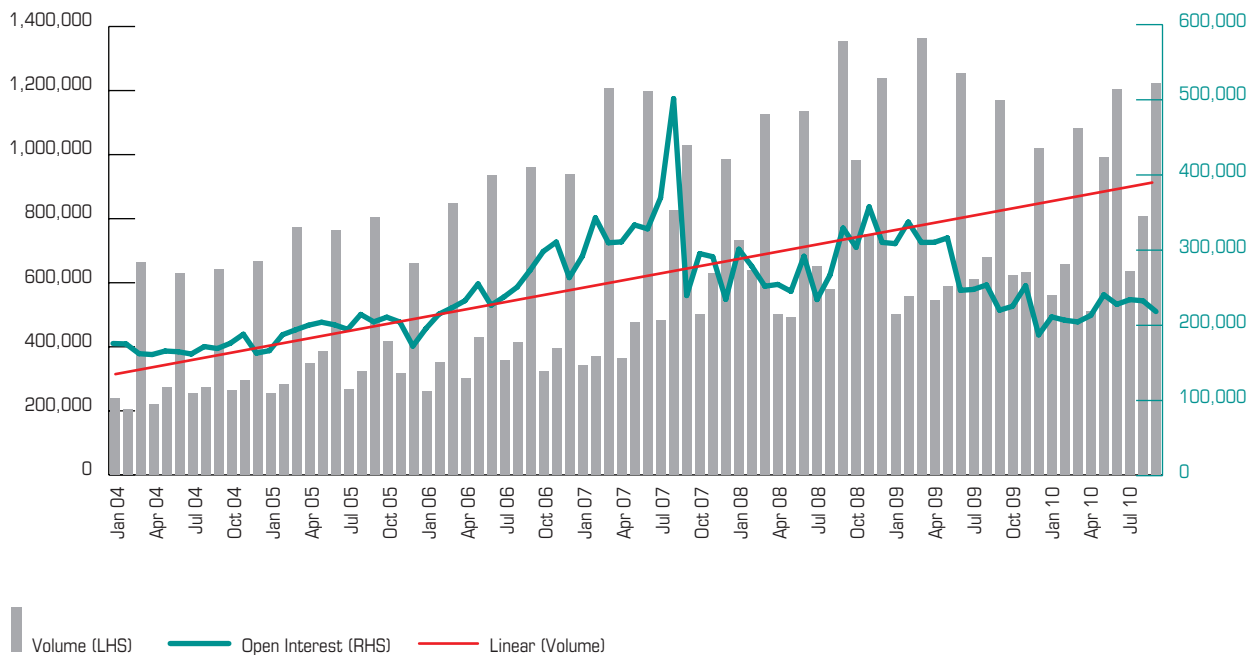
## Trading ASX SPI 200™ Futures

- Trading in ASX SPI 200™ Futures is conducted 'On-market' via the electronic platform ASX Trade24 (previously known as SYCOM®).
- ASX SPI 200™ Futures can be traded 'Off-market' through the Block Trade Facility and the Exchange for Physical Facility.
- Calendar spread trading functionality is also offered with attractive spread concessions available.

<sup>1</sup> Trading times: 5:10pm – 7:00am and 9:50am – 4:30pm (US daylight saving time) and 5:10pm – 8:00am and 9:50am – 4:30pm (US non daylight saving time)

# ASX SPI 200™ Futures

## ASX SPI 200™ Futures Volume & Open Interest Jan 2004 – Sept 2010



## Benefits of Exchange Traded Markets

Trading at ASX offers the following specific benefits of exchange traded markets, such as:

- Price transparency and liquidity
- Lower brokerage fees than typically found when trading in the underlying securities
- Immediate execution and confirmation
- Reduction of counter-party risk
- Centralised clearing supported by a clearing guarantee.

## Recent Research

ASX appointed Professor Alex Frino from the University of Sydney to write a series of Market Insight research papers. This series of papers examines strategies and identifies trading opportunities for users of ASX products.

A recent piece of research examined the relative cost of taking positions in the ASX SPI 200™ Index Futures and the SPDR S&P/ASX 200 Fund.

For a complete list of the Market Insight research papers by Professor Alex Frino and team, or a copy of a research paper please visit [www.asx.com.au](http://www.asx.com.au)

## Contract Specification for ASX SPI 200™ Futures

<b>CONTRACT</b>	<b>ASX SPI 200™ FUTURES</b>
Commodity	Code AP
Contract Unit	Valued at A\$25 per index point (e.g. A\$117,500 at 4,700 index points).
Contract Months	March/June/September/December up to six quarter months ahead and the nearest two non-quarterly expiry months
Minimum Price Movement	One index point (A\$25)
Exercise Prices	Set at intervals of 25 index points
Last Trading Day <sup>2</sup>	All trading in expiring contracts ceases at 12.00pm on the third Thursday of the settlement month. Non-expiring contracts underlying futures contract will continue to trade as per the trading hours.
Cash Settlement Price <sup>2</sup>	The Special Opening Quotation of the underlying S&P/ASX 200 Index on the Last Trading Day. The Special Opening Quotation is calculated using the first traded price of each component stock in the S&P/ASX 200 Index on the Last Trading Day, irrespective of when those stocks first trade in the ASX trading day. This means that the first traded price of each component stock may occur at any time between ASX market open and ASX market close (including the Closing Single Price Auction) on the Last Trading Day. Should any component stock not have traded by ASX market close on the Last Trading Day, the last traded price of that stock will be used to calculate the Special Opening Quotation.
Trading Hours <sup>2</sup>	5.10pm to 7.00am and 9.50am to 4.30pm (during US daylight saving time) 5.10pm to 8.00am and 9.50am to 4.30pm (during US non daylight saving time)
Settlement Day	The first business day after expiry, ASX Clear (Futures) publishes the final settlement price of the contract. On the second business day after expiry, ASX Clear (Futures) settles cash flows as a result of the settlement price.

<sup>2</sup> Unless otherwise indicated, all times are Sydney times. US daylight saving begins first Sunday in April and ends last Sunday in October.

## ASX SPI 200™ Data Vendor Access Codes<sup>3</sup>

<b>FUTURES</b>			
<b>ASX24 CODE</b>	<b>AP</b>		
Bloomberg	XPA <INDEX>		
Bourse Data	AP		
CQG	AP		
Interactive Data	APmy		
Interactive Data/RTS	17mAPmy		
FutureSource/esignal	Day: API	Full: ASI	
Infodirect	FASF2M		
IRESS Market Technology	APmy		
MarketSource	Day: SP200D1/.Q	Night SP200N1/.Q	
Orange	S&P SPI 200		
Reuters	Full: O#YAP:	Night: O#1YAP:	Day: O#2YAP:
Telekurs	APym,359		
Thomson Reuters	AP/YYM		

<sup>3</sup> Data vendor codes correct as at May 2010. A current list of codes is available at [www.asx.com.au](http://www.asx.com.au)

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