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### ASX 90 Day Bank Accepted Bills Futures

<b>Contract Unit:</b>	A\$1,000,000 face value 90-Day Bank Accepted Bills of exchange or EBAs. <sup>1</sup>
<b>Contract Months:</b>	March/June/September/December up to twenty quarter months or five years ahead.
<b>Commodity Code:</b>	IR
<b>Listing Date:</b>	17/10/1979
<b>Minimum Price Movement:</b>	Prices are quoted in yield per cent per annum in multiples of 0.01 per cent. 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).
<b>Last Trading Day:</b>	12.00 noon on the business day immediately prior to settlement day. <sup>2</sup> The Expiry Settlement Price is determined at 10:00am on the final trading day.
<b>Settlement Day:</b>	The second Friday of the delivery month.
<b>Trading Hours:</b>	5.08pm – 7.00am and 8.28am – 4.30pm <sup>2</sup> (For period from second Sunday in March to first Sunday in November)  5.08pm – 7.30am and 8.28am – 4.30pm <sup>2</sup> (For period from first Sunday in November to second Sunday in March)
<b>Settlement Method:</b>	One bank accepted bill or EBA or bank negotiable certificate of deposit or ECD issued by an approved bank of face value A\$1,000,000 maturing 85-95 days from settlement day, and classified as 'early' month papers. 'Early' month paper matures on business days between the 1 <sup>st</sup> and 15 <sup>th</sup> of the month.

<sup>1</sup> EBAs and ECDs are electronically recorded debt obligations as defined within the definition of "Dematerialised Security" in the Operating Rules 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(iii) An EBA is not a bill of exchange unless and until it is withdrawn from the Austraclear Limited system in accordance with the Operating Rules of Austraclear Limited AND the withdrawn EBA satisfies the requirements of a bill of exchange under the Bills of Exchange Act.

<sup>2</sup> Trading hours: Australian Eastern Standard Time / Australian Eastern Daylight Time.