

## ANNEX II

### IRF - CROSS COUNTRY PRACTICES

#### MONEY MARKET FUTURES

Particulars Exchange	CME <sup>1</sup> USA	CME <sup>26</sup> USA	EUREX <sup>2</sup> EUROPE	TFE <sup>3</sup> JAPAN
<b>Underlying</b>	13-week Treasury Bill	Eurodollar Time Deposit with a three-month maturity.	Average rate of the effective overnight reference rate for the euro (EONIA - Euro Over Night Index Average) - calculated by the European Central Bank (ECB) - for a period of one calendar month	Three-month Euroyen futures
<b>Contract month</b>	Mar, Jun, Sep, Dec, Four months in March quarterly cycle plus 2 months not in the March cycle (serial months).	Mar, Jun, Sep, Dec, Forty months in the March quarterly cycle, and the four nearest serial contract months	Up to 12 months. The present calendar month and the eleven nearest calendar months.	20 quarterly months and 2 serial months
<b>Contract size</b>	\$1,000,000	\$1,000,000	EUR 3 million	¥100,000,000 (Notional principal amount)
<b>Last trading day and time</b>	Futures trading shall terminate at 12:00 noon Chicago time on the business day of the 91 Day U.S. Treasury Bill auction in the week of the third Wednesday of the contract month.	Futures trading shall terminate at 11:00 a.m. (London Time) / 5:00a.m. (Chicago Time) on the second London bank business day before the third Wednesday of the contract month.	Last Trading Day is the Final Settlement Day which is the last exchange day of the respective maturity month, provided that on that day the daily effective overnight reference rate for the euro (EONIA) is calculated by the European Central Bank; otherwise, the exchange day immediately preceding that day.	Two business days prior to the third Wednesday of the contract month

<sup>1</sup> <http://www.cme.com>

<sup>2</sup> <http://www.eurexchange.com>

<sup>3</sup> <http://tfx.co.jp/en/products/index.shtml>

## LONG BOND FUTURES

Particulars	CBOT <sup>4</sup> USA	LIFFE <sup>5</sup> UK	EUREX <sup>6</sup> EUROPE	TSE <sup>7</sup> JAPAN	SFE <sup>8</sup> AUSTRALIA	KRX <sup>9</sup> KOREA	BM&F <sup>10</sup> BRAZIL
<b>Underlying</b>	10-Year 6 per cent notional U.S. Treasury Notes	10-year notional Gilt with 6% coupon	10-year notional Euro-Bund with 6% coupon	10-year JGB Futures contracts with 6% coupon	10-year notional Commonwealth Government Treasury Bonds with 6% coupon.	3Y 8.0% Treasury Bond	8.875% US Dollar Denominated Global Bond Due 2019.
<b>Delivery basket</b>	6.5 to 10 years.	8.75 to 13 years.	8.5 to 10.5 years.	7 to 11 years.	NA	NA	NA
<b>Contract month</b>	March, June, September, December.	March, June, September, December.	March, June, September and December.	March, June, September, December.	March, June, September, December.	March, June, September, December.	January, April, July and October.
<b>Contract size</b>	\$100,000	£100,000	€ 100,000 or CHF 100,000	¥ 100 million face value	A\$100,000	KRW 100 Million	\$50,000.00
<b>Last trading day</b>	7th business day preceding the last business day of the delivery month.	Two business days prior to the last business day in the delivery month	Two exchange days prior to the Delivery Day of the relevant maturity month.	7th business day prior to each delivery date.	The fifteenth day of the contract month.	First trading day preceding the final settlement date	The first business day preceding the expiration date.
<b>Delivery day</b>	Last business day of the delivery month.	Any business day in delivery month (at seller's choice)	Tenth calendar day of the respective quarterly month.	20th of each contract month.	NA	NA	NA
<b>Settlement method</b>	Physical delivery based.	Physical delivery based.	Physical delivery based.	Physical delivery based.	Cash Settled	Cash Settled	Cash Settled

<sup>4</sup> <http://www.cme.com>

<sup>5</sup> <http://www.euronext.com>

<sup>6</sup> <http://www.eurexchange.com>

<sup>7</sup> <http://www.tse.or.jp>

<sup>8</sup> <http://www.asx.com.au>

<sup>9</sup> <http://eng.krx.co.kr>

<sup>10</sup> <http://www.bmf.com.br>