

## Guidance Note

### Released:

11 February 2022

Version: 3.1

### Key concepts:

Product Terminology

Related information

### Operating Rules:

Part 9

### Recommended Audience:

Trading Participants and  
Clearing Entities

Derivatives Staff Members

### Previous Issues:

Nil

## GN 2 – Product Terminology in the Operating Rules

### Introduction

The aim of this Guidance Note is to assist Trading Participants and Clearing Entities in their understanding of the following terminology used within the Operating Rules:

- FGL Product
- Individual FGL Product
- FGL Product Market
- FGL Contract

### Guidance

#### FGL Product

- FGL Product refers to the classes of Exchange Traded Derivatives that are available to Trade on the Exchange for example:
- FEX API5 Newcastle Coal (AUD)
- FEX ESPO Asia Crude

#### Individual FGL Product

Individual FGL Product refers to a particular settlement month for an Exchange Traded Derivative that is a Futures Contract and a particular settlement month, Exercise Price and put or call for an Exchange Traded Derivative that is an Option Contract for example:

- FEX API5 Newcastle Coal (AUD) December 2023
- FEX ESPO Asia Crude December 2023 8600 Put

#### FGL Product Market

FGL Product Market refers to the market established by the Exchange for Trading FGL Products and Individual FGL Products for example:

- FEX API5 Newcastle Coal (AUD) market

#### FGL Contract

FGL Contract refers to either:

- 1 The contract that is formed when a Trade is initially matched (or executed) on a FGL Product Market i.e. initially a Market Contract is formed between the buy and sell Trading Participants; or

- 2 The contracts that are formed when the FGL Eligible Transaction resulting from a Market Contract is registered by the Clearing House as described in Operating Rule 9.5. i.e. the FGL Eligible Transaction becomes two (2) separate Open Contracts with the Clearing House becoming a buyer to the original seller (or that seller's Clearing Entity) and the seller to the original buyer (or that buyer's Clearing Entity).

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