



**Macquarie Index Warrants**  
**Indicative Pricing Matrix**  
**May 23, 2012**

**matrix**  
 index warrants

<b>XJOUME</b>		
Exercise Price:	4100	
Type:	Call	
Style:	European	
Expiry:	20 Jun 12	
Multiplier (AUD / pt):	0.005	
Delta*:	0.267%	

Jun 02 SPI	Bid (\$)	Offer (\$)
4086	0.525	0.535
4091	0.535	0.545
4096	0.550	0.560
4101	0.560	0.570
4106	0.575	0.585
4111	0.590	0.600
4116	0.600	0.610
4121	0.615	0.625
4126	0.630	0.640
4131	0.640	0.650
4136	0.655	0.665
4141	0.670	0.680
4146	0.685	0.695

<b>XJOUMF</b>		
Exercise Price:	4200	
Type:	Call	
Style:	European	
Expiry:	20 Jun 12	
Multiplier (AUD / pt):	0.005	
Delta*:	0.194%	

Jun 02 SPI	Bid (\$)	Offer (\$)
4086	0.290	0.295
4091	0.300	0.305
4096	0.310	0.315
4101	0.320	0.325
4106	0.330	0.335
4111	0.340	0.345
4116	0.345	0.350
4121	0.355	0.360
4126	0.365	0.370
4131	0.375	0.380
4136	0.390	0.395
4141	0.400	0.405
4146	0.410	0.415

<b>XJOUNG</b>		
Exercise Price:	4300	
Type:	Call	
Style:	European	
Expiry:	20 Jun 12	
Multiplier (AUD / pt):	0.005	
Delta*:	0.116%	

Jun 02 SPI	Bid (\$)	Offer (\$)
4086	0.120	0.125
4091	0.125	0.130
4096	0.130	0.135
4101	0.135	0.140
4106	0.140	0.145
4111	0.145	0.150
4116	0.155	0.160
4121	0.160	0.165
4126	0.165	0.170
4131	0.170	0.175
4136	0.180	0.185
4141	0.185	0.190
4146	0.190	0.195

<b>XJOUNH</b>		
Exercise Price:	4400	
Type:	Call	
Style:	European	
Expiry:	20 Jun 12	
Multiplier (AUD / pt):	0.005	
Delta*:	0.059%	

Jun 02 SPI	Bid (\$)	Offer (\$)
4086	0.043	0.048
4091	0.045	0.050
4096	0.048	0.053
4101	0.051	0.056
4106	0.053	0.058
4111	0.056	0.061
4116	0.059	0.064
4121	0.062	0.067
4126	0.065	0.070
4131	0.068	0.073
4136	0.072	0.077
4141	0.075	0.080
4146	0.079	0.084

<b>XJOUNI</b>		
Exercise Price:	4500	
Type:	Call	
Style:	European	
Expiry:	20 Jun 12	
Multiplier (AUD / pt):	0.005	
Delta*:	0.033%	

Jun 02 SPI	Bid (\$)	Offer (\$)
4086	0.021	0.026
4091	0.022	0.027
4096	0.024	0.029
4101	0.025	0.030
4106	0.027	0.032
4111	0.028	0.033
4116	0.030	0.035
4121	0.031	0.036
4126	0.033	0.038
4131	0.035	0.040
4136	0.037	0.042
4141	0.039	0.044
4146	0.041	0.046

<b>XJOUMJ</b>		
Exercise Price:	4600	
Type:	Call	
Style:	European	
Expiry:	20 Jun 12	
Multiplier (AUD / pt):	0.005	
Delta*:	0.015%	

Jun 02 SPI	Bid (\$)	Offer (\$)
4086	0.005	0.010
4091	0.006	0.011
4096	0.006	0.011
4101	0.007	0.012
4106	0.008	0.013
4111	0.009	0.014
4116	0.009	0.014
4121	0.010	0.015
4126	0.011	0.016
4131	0.012	0.017
4136	0.013	0.018
4141	0.014	0.019
4146	0.015	0.020

<b>XJOUML</b>		
Exercise Price:	4700	
Type:	Call	
Style:	European	
Expiry:	20 Jun 12	
Multiplier (AUD / pt):	0.005	
Delta*:	0.006%	

Jun 02 SPI	Bid (\$)	Offer (\$)
4086	0.000	0.004
4091	0.000	0.004
4096	0.000	0.004
4101	0.000	0.005
4106	0.000	0.005
4111	0.000	0.005
4116	0.000	0.005
4121	0.001	0.006
4126	0.001	0.006
4131	0.001	0.006
4136	0.002	0.007
4141	0.002	0.007
4146	0.003	0.008

<b>XJOUNP</b>		
Exercise Price:	3900	
Type:	Put	
Style:	European	
Expiry:	20 Jun 12	
Multiplier (AUD / pt):	0.005	
Delta*:	-0.122%	

Jun 02 SPI	Bid (\$)	Offer (\$)
4086	0.290	0.295
4091	0.285	0.290
4096	0.280	0.285
4101	0.270	0.275
4106	0.265	0.270
4111	0.260	0.265
4116	0.255	0.260
4121	0.245	0.250
4126	0.240	0.245
4131	0.235	0.240
4136	0.230	0.235
4141	0.225	0.230
4146	0.220	0.225

<b>XJOUNQ</b>		
Exercise Price:	4000	
Type:	Put	
Style:	European	
Expiry:	20 Jun 12	
Multiplier (AUD / pt):	0.005	
Delta*:	-0.167%	

Jun 02 SPI	Bid (\$)	Offer (\$)
4086	0.400	0.405
4091	0.390	0.395
4096	0.380	0.385
4101	0.370	0.375
4106	0.365	0.370
4111	0.355	0.360
4116	0.345	0.350
4121	0.335	0.340
4126	0.330	0.335
4131	0.320	0.325
4136	0.315	0.320
4141	0.305	0.310
4146	0.300	0.305

<b>XJOUNZ</b>		
Exercise Price:	4500	
Type:	Put	
Style:	European	
Expiry:	20 Jun 12	
Multiplier (AUD / pt):	0.005	
Delta*:	-0.465%	

Jun 02 SPI	Bid (\$)	Offer (\$)
4086	2.075	2.090
4091	2.055	2.070
4096	2.035	2.050
4101	2.005	2.020
4106	1.980	1.995
4111	1.960	1.975
4116	1.935	1.950
4121	1.910	1.925
4126	1.890	1.905
4131	1.865	1.880
4136	1.845	1.860
4141	1.820	1.835
4146	1.795	1.810

<b>XJOVMR</b>		
Exercise Price:	4100	
Type:	Put	
Style:	European	
Expiry:	20 Jun 12	
Multiplier (AUD / pt):	0.005	
Delta*:	-0.231%	

Jun 02 SPI	Bid (\$)	Offer (\$)
4086	0.570	0.580
4091	0.560	0.570
4096	0.550	0.560
4101	0.535	0.545
4106	0.525	0.535
4111	0.510	0.520
4116	0.500	0.510
4121	0.490	0.500
4126	0.475	0.485
4131	0.465	0.475
4136	0.455	0.465
4141	0.445	0.455
4146	0.435	0.445

<b>XJOVMS</b>		
Exercise Price:	4200	
Type:	Put	
Style:	European	
Expiry:	20 Jun 12	
Multiplier (AUD / pt):	0.005	
Delta*:	-0.307%	

Jun 02 SPI	Bid (\$)	Offer (\$)
4086	0.835	0.845
4091	0.820	0.830
4096	0.805	0.815
4101	0.790	0.800
4106	0.770	0.780
4111	0.755	0.765
4116	0.740	0.750
4121	0.725	0.735
4126	0.710	0.720
4131	0.695	0.705
4136	0.680	0.690
4141	0.665	0.675
4146	0.650	0.660

<b>XJOVMT</b>		
Exercise Price:	4300	
Type:	Put	
Style:	European	
Expiry:	20 Jun 12	
Multiplier (AUD / pt):	0.005	
Delta*:	-0.375%	

Jun 02 SPI	Bid (\$)	Offer (\$)
4086	1.205	1.215
4091	1.185	1.195
4096	1.165	1.175
4101	1.150	1.160
4106	1.130	1.140
4111	1.110	1.120
4116	1.090	1.100
4121	1.070	1.080
4126	1.055	1.065
4131	1.035	1.045
4136	1.015	1.025
4141	1.000	1.010
4146	0.980	0.990

<b>XJOVMU</b>		
Exercise Price:	4400	
Type:	Put	
Style:	European	
Expiry:	20 Jun 12	
Multiplier (AUD / pt):	0.005	
Delta*:	-0.432%	

Jun 02 SPI	Bid (\$)	Offer (\$)
4086	1.620	1.630
4091	1.595	1.605
4096	1.575	1.585
4101	1.550	1.560
4106	1.530	1.540
4111	1.510	1.520
4116	1.485	1.495
4121	1.465	1.475
4126	1.445	1.455
4131	1.420	1.430
4136	1.400	1.410
4141	1.380	1.390
4146	1.360	1.370

<b>XJOWMC</b>		
Exercise Price:	4300	
Type:	Call	
Style:	European	
Expiry:	19 Sep 12	
Multiplier (AUD / pt):	0.005	
Delta*:	0.185%	

Jun 02 SPI	Bid (\$)	Offer (\$)
4086	0.585	0.595
4091	0.590	0.600
4096	0.600	0.610
4101	0.610	0.620
4106	0.620	0.630
4111	0.625	0.635
4116	0.635	0.645
4121	0.645	0.655
4126	0.655	0.665
4131	0.665	0.675
4136	0.675	0.685
4141	0.685	0.695
4146	0.695	0.705

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 May 23, 2012

matrix  
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<b>XJOWMD</b>	
Exercise Price:	4400
Type:	Call
Style:	European
Expiry:	19 Sep 12
Multiplier (AUD / pt):	0.005
Delta*:	0.143%

Jun 02 SPI	Bid (\$)	Offer (\$)
4086	0.370	0.375
4091	0.380	0.385
4096	0.385	0.390
4101	0.395	0.400
4106	0.400	0.405
4111	0.405	0.410
4116	0.415	0.420
4121	0.420	0.425
4126	0.430	0.435
4131	0.435	0.440
4136	0.445	0.450
4141	0.450	0.455
4146	0.460	0.465

<b>XJOWME</b>	
Exercise Price:	4500
Type:	Call
Style:	European
Expiry:	19 Sep 12
Multiplier (AUD / pt):	0.005
Delta*:	0.111%

Jun 02 SPI	Bid (\$)	Offer (\$)
4086	0.260	0.265
4091	0.265	0.270
4096	0.270	0.275
4101	0.275	0.280
4106	0.280	0.285
4111	0.290	0.295
4116	0.295	0.300
4121	0.300	0.305
4126	0.305	0.310
4131	0.310	0.315
4136	0.315	0.320
4141	0.320	0.325
4146	0.330	0.335

<b>XJOWMF</b>	
Exercise Price:	4600
Type:	Call
Style:	European
Expiry:	19 Sep 12
Multiplier (AUD / pt):	0.005
Delta*:	0.084%

Jun 02 SPI	Bid (\$)	Offer (\$)
4086	0.175	0.180
4091	0.180	0.185
4096	0.185	0.190
4101	0.185	0.190
4106	0.190	0.195
4111	0.195	0.200
4116	0.200	0.205
4121	0.205	0.210
4126	0.210	0.215
4131	0.210	0.215
4136	0.215	0.220
4141	0.220	0.225
4146	0.225	0.230

<b>XJOWMG</b>	
Exercise Price:	4700
Type:	Call
Style:	European
Expiry:	19 Sep 12
Multiplier (AUD / pt):	0.005
Delta*:	0.062%

Jun 02 SPI	Bid (\$)	Offer (\$)
4086	0.120	0.125
4091	0.120	0.125
4096	0.125	0.130
4101	0.125	0.130
4106	0.130	0.135
4111	0.135	0.140
4116	0.135	0.140
4121	0.140	0.145
4126	0.140	0.145
4131	0.145	0.150
4136	0.150	0.155
4141	0.150	0.155
4146	0.155	0.160

<b>XJOWMM</b>	
Exercise Price:	4200
Type:	Call
Style:	European
Expiry:	19 Sep 12
Multiplier (AUD / pt):	0.005
Delta*:	0.219%

Jun 02 SPI	Bid (\$)	Offer (\$)
4086	0.760	0.770
4091	0.770	0.780
4096	0.780	0.790
4101	0.790	0.800
4106	0.800	0.815
4111	0.815	0.825
4116	0.825	0.835
4121	0.835	0.845
4126	0.845	0.855
4131	0.860	0.870
4136	0.870	0.880
4141	0.880	0.890
4146	0.890	0.900

<b>XJOWMN</b>	
Exercise Price:	4100
Type:	Call
Style:	European
Expiry:	19 Sep 12
Multiplier (AUD / pt):	0.005
Delta*:	0.255%

Jun 02 SPI	Bid (\$)	Offer (\$)
4086	1.015	1.025
4091	1.025	1.035
4096	1.040	1.050
4101	1.050	1.060
4106	1.065	1.075
4111	1.075	1.085
4116	1.090	1.100
4121	1.100	1.110
4126	1.115	1.125
4131	1.125	1.135
4136	1.140	1.150
4141	1.155	1.165
4146	1.165	1.175

<b>XJOWMQ</b>	
Exercise Price:	4000
Type:	Put
Style:	European
Expiry:	19 Sep 12
Multiplier (AUD / pt):	0.005
Delta*:	-0.206%

Jun 02 SPI	Bid (\$)	Offer (\$)
4086	1.005	1.015
4091	0.995	1.005
4096	0.985	0.995
4101	0.975	0.985
4106	0.965	0.975
4111	0.955	0.965
4116	0.945	0.955
4121	0.935	0.945
4126	0.925	0.935
4131	0.915	0.925
4136	0.905	0.915
4141	0.895	0.905
4146	0.885	0.895

<b>XJOWMR</b>	
Exercise Price:	4100
Type:	Put
Style:	European
Expiry:	19 Sep 12
Multiplier (AUD / pt):	0.005
Delta*:	-0.240%

Jun 02 SPI	Bid (\$)	Offer (\$)
4086	1.215	1.225
4091	1.205	1.215
4096	1.190	1.200
4101	1.180	1.190
4106	1.165	1.175
4111	1.155	1.165
4116	1.140	1.150
4121	1.130	1.140
4126	1.120	1.130
4131	1.105	1.115
4136	1.095	1.105
4141	1.080	1.090
4146	1.070	1.080

<b>XJOWMS</b>	
Exercise Price:	4200
Type:	Put
Style:	European
Expiry:	19 Sep 12
Multiplier (AUD / pt):	0.005
Delta*:	-0.274%

Jun 02 SPI	Bid (\$)	Offer (\$)
4086	1.530	1.540
4091	1.515	1.525
4096	1.500	1.510
4101	1.485	1.495
4106	1.470	1.480
4111	1.460	1.470
4116	1.445	1.455
4121	1.430	1.440
4126	1.415	1.425
4131	1.405	1.415
4136	1.390	1.400
4141	1.375	1.385
4146	1.365	1.375

<b>XJOWMT</b>	
Exercise Price:	4300
Type:	Put
Style:	European
Expiry:	19 Sep 12
Multiplier (AUD / pt):	0.005
Delta*:	-0.310%

Jun 02 SPI	Bid (\$)	Offer (\$)
4086	1.810	1.820
4091	1.795	1.805
4096	1.775	1.785
4101	1.760	1.770
4106	1.745	1.755
4111	1.730	1.740
4116	1.715	1.725
4121	1.700	1.710
4126	1.685	1.695
4131	1.670	1.680
4136	1.655	1.665
4141	1.640	1.650
4146	1.625	1.635

<b>XJOWMU</b>	
Exercise Price:	4400
Type:	Put
Style:	European
Expiry:	19 Sep 12
Multiplier (AUD / pt):	0.005
Delta*:	-0.350%

Jun 02 SPI	Bid (\$)	Offer (\$)
4086	2.090	2.110
4091	2.070	2.090
4096	2.060	2.080
4101	2.040	2.060
4106	2.020	2.040
4111	2.000	2.020
4116	1.980	2.000
4121	1.965	1.985
4126	1.950	1.970
4131	1.930	1.950
4136	1.915	1.935
4141	1.895	1.915
4146	1.880	1.900

<b>XJOWMV</b>	
Exercise Price:	4500
Type:	Put
Style:	European
Expiry:	19 Sep 12
Multiplier (AUD / pt):	0.005
Delta*:	-0.383%

Jun 02 SPI	Bid (\$)	Offer (\$)
4086	2.460	2.480
4091	2.440	2.460
4096	2.420	2.440
4101	2.400	2.420
4106	2.380	2.400
4111	2.370	2.390
4116	2.350	2.370
4121	2.330	2.350
4126	2.310	2.330
4131	2.290	2.310
4136	2.270	2.290
4141	2.250	2.270
4146	2.230	2.250

<b>XJOWMW</b>	
Exercise Price:	3900
Type:	Put
Style:	European
Expiry:	19 Sep 12
Multiplier (AUD / pt):	0.005
Delta*:	-0.177%

Jun 02 SPI	Bid (\$)	Offer (\$)
4086	0.905	0.915
4091	0.895	0.905
4096	0.885	0.895
4101	0.880	0.890
4106	0.870	0.880
4111	0.860	0.870
4116	0.850	0.860
4121	0.840	0.850
4126	0.835	0.845
4131	0.825	0.835
4136	0.815	0.825
4141	0.810	0.820
4146	0.800	0.810

\*Please note Delta is calculated as a ratio of the change in value of the Warrant divided by the change in the Index Level.

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