

SCREEN DEALING BULLETIN NO. 40/00



BANK BILL ONO LAUNCH

Participants are reminded that a Bank Bill Overnight option will be launched on Tuesday, 14 November 2000. The commodity code will be **IO** and will commence trading at 5.10 pm.

SYCOM® Managers will not be required to perform system maintenance to access and trade this product as long as limits are set for the current Bank Bill contract including Futures, Options and Spreads.

Listed hereunder is a copy of the Bank Bill ONO contract specifications.

OVERNIGHT OPTIONS ON 90-DAY BANK ACCEPTED BILLS FUTURES

Contract Unit:	One A\$1,000,000 face value 90-Day Bank Accepted Bill futures contract for the specified contract months on the Sydney Futures Exchange.
Contract Months:	Put and call options available on futures contracts for the nearest and next quarter months.
Commodity Code:	IO
Minimum Price Move:	Quoted in yield per cent per annum in multiples of 0.005 per cent.
Exercise Prices:	Set at intervals of 0.01 per cent per annum yield. Nine option exercise prices are available for trading with additional strike prices listed at the discretion of the SYCOM Manager or the Chief Executive of SFE.
Contract Expiry:	At the cessation of each SYCOM night session.
Trading Hours:	5:10pm – 7:00am

Settlement Method:	All options that are in-the-money are automatically exercised on the business day immediately following the SYCOM session. Exercise of an option results in the holder receiving a futures position in the underlying contract at the options strike price. Bid and offer quotations are obtained from the underlying futures contracts at 8.32am, 8.34am, 8.36am, 8.38am and 8.40am on the business day immediately following the SYCOM session. The arithmetic mean of these quotations is then taken and the settlement prices are calculated. Calculation of the settlement prices is to 3 decimal places. When the third decimal place is five or above, the arithmetic mean is rounded up to the next highest decimal place.
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Participants are advised that trading hours are subject to change in keeping with the start and end of daylight saving.

If you have any further queries or require assistance, please contact the SYCOM® Help desk on 9256 0677.

HALF TICK TRADING IN THE 3-YEAR TREASURY BOND FUTURES CONTRACT

From the trade date 30 November 2000, SFE will, subject to regulatory non-disallowance, halve the minimum price increment from 0.01% to 0.005% for the 3-Year Treasury Bond Futures contract. Prices for the 3-Year Treasury Bond Futures contract will be quoted to three decimal places in increments of 0.005.

The introduction of half tick trading for the 3-Year Treasury Bond Futures contract is one of a number of enhancements to SFE's product range being undertaken by the Exchange.

The revised contract specifications for the 3-Year Treasury Bond Futures contract are detailed below.

3-YEAR COMMONWEALTH TREASURY BOND FUTURES

Contract Unit:	Commonwealth Government Treasury bonds with a face value of A\$100,000, a coupon rate of 12 per cent per annum and a term to maturity of three years, no tax rebate allowed.
Contract Months:	March/June/September/December up to two quarter months ahead.
Commodity Codes:	YB
Minimum Price Move:	Prices are quoted in yield per cent per annum in multiples of 0.005 per cent. For quotation purposes the yield is deducted from an index of 100. The minimum fluctuation of 0.005 per cent equals approximately \$14 per contract, varying with the level of interest rates.
Trading Ends:	The fifteenth day of the contract month (or the next succeeding business day where the fifteenth day is not a business day). Trading ceases at 12.00 noon.
Settlement Day:	The business day following the last permitted day of trading.
Trading Hours:	5.10pm - 7.00am and 8.30am - 4.30pm

Settlement Method:	The arithmetic mean, taken at 9.45 am, 10.30 am and 11.15 am on the last day of trading by 10 dealers, randomly selected for each time, at which they would buy and sell a series of bonds previously declared by the Exchange for that contract month, excluding the two highest and two lowest buying quotations and the two highest and two lowest selling quotations for each bond. All bought and sold contracts in existence as at the close of trading in the contract month shall be settled by the Clearing House at the cash settlement price.
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For further information on please contact Kristye Van De Geer on 02 9256 0489 or by email (kvandeg@sfef.com.au), or visit the SFE website www.sfef.com.au.

TRADING ARRANGEMENT FOR **23 NOVEMBER 2000**

Participants are reminded that trading hours on the US Thanksgiving Day holiday, Thursday, 23 November 2000 will be as follows:

- SYCOM®:** The SYCOM® session will cease at 12.00 midnight.
NZ: The NZFOE evening session will cease at 2.00 am NZ time (midnight Sydney time.)
NYMEX ACCESS: There will **not** be a NYMEX ACCESS session on Wednesday evening, 22 November 2000 (New York time) or Thursday evening, 23 November 2000 (New York time). Trading on NYMEX ACCESS will resume on Sunday evening, 26 November 2000 at 7.00 pm (New York time).

GEORGE MAGANAS
SCREEN DEALING MANAGER

10 NOVEMBER 2000