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Screen Dealing Bulletin No: 27/03

From: SFE Corporation Limited ABN 74 000 299 392

Date of Issue: 8 Sept 2003

Effective Date: Trade Date 11 September 2003

LAUNCH OF "RED MONTH" 90 DAY BANK BILL/ 3 YEAR TREASURY BOND LAGGED INTER-COMMODITY SPREAD CONTRACTS

On 1 July 2003 SFE successfully launched lagged inter-commodity spread contracts for 90 Day Bank Bills (quarter months two to four) against the spot 3 Year Bond future.

Following market consultation, SFE will extend the spread facility for 90 Day Bank Bills against the spot 3 Year Bond for the next four quarter contracts "the Reds" from 5:10pm on 10 September 2003 (trade date 11 September 2003).

Order System Maintenance

Participants with Order Systems (ISV or In-house) should ensure that these spreads are downloaded on Wednesday afternoon so that their users will have access to these new spread contracts. If further instruction is required please contact Interface Support at interface@sfe.com.au or contact your ISV.

Specific Pre-defined Market

Please note the following Trading Rule will apply to the new lagged 90 Day Bank Bill/ 3 Year Bond Inter-commodity spread in the same respect that it already exists with other spreads.

TR.16.3 Orders which may otherwise be traded on SYCOM where there is a specific pre-defined market designated by the Exchange, cannot be traded on the Custom Market.

For further information regarding Schedule DA Strip trading and general Trading Rules, please select the hyperlink below.

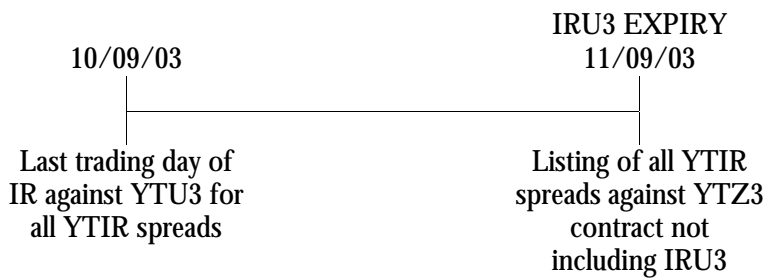
http://www.sfe.com.au/site/html/rules/sydfutex/sydfutex_005.pdf

S F E B U L L E T I N C O N T I N U E D

Expiry Phase

All 90 Day Bank Bill/ 3 Year Bond Inter-commodity spreads will be de-listed one day prior to the spot 90 Day Bank Bill expiry. On the last trading day of the spot 90 Day Bank Bill contract all 90 Day Bank Bill/ 3 Year Bond spreads will be re-listed against the second month of the 3 Year Bond.

For Example



Should you have any queries please contact the SYCOM helpdesk on 9256-0677 or sycom@sfe.com.au

David Raper

David Raper
Manager, Business Operations - Derivatives

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