



Screen Dealing Bulletin No: 01/04

From: SFE Corporation Limited ABN 74 000 299 392

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REMOVAL OF PRE TRADE MNEMONICS

Following market consultation SFE will be enhancing the functionality on SYCOM to increase the Participant anonymity available pre and post trade execution. The technical changes and activation schedule for SFE Australian Interest Rate products are detailed below. The "User Guide to the Removal of Pre-Trade Mnemonics on SYCOM" will be shortly made available to Participants.

Installation Schedule

Date	Component Upgraded	Comment
31/01/04	SYCOM Host	Physical upgrade on SFE sites
02/02/04 – 17/02/04	SYCOM Terminals	Manual upgrade of Participant terminals unavailable for remote SMS upgrade. SFE will require access to Participant sites.
07/02/04	SYCOM Terminals	Remote SMS Upgrade of Participant terminals. SFE will not require access to Participant premises
14/02/04	SYCOM Terminals	Remote SMS Upgrade of Participant terminals. SFE will not require access to Participant premises

Activation Schedule

Anonymity as detailed in this bulletin will be at this stage activated on Debt products only.

Contract	Trade Date	Calendar Date
30 Day Interbank Cash Rate Futures	Monday 23/02/04	Friday 20/02/04 5.10pm
3 Year Interest Rate Swap Futures	Monday 23/02/04	Friday 20/02/04 5.10pm
10 Year Interest Rate Swap Futures	Monday 23/02/04	Friday 20/02/04 5.10pm
Overnight Options on 3 Year Treasury Bond Futures	Monday 23/02/04	Friday 20/02/04 5.10pm
Overnight Options on 10 Year Treasury Bond Futures	Monday 23/02/04	Friday 20/02/04 5.10pm
90 Day Bank Bill Futures	Tuesday 24/02/04	Monday 23/02/04 5.10pm
Options on 90 Day Bank Bill Futures	Tuesday 24/02/04	Monday 23/02/04 5.10pm
3 Year Treasury Bond Futures	Tuesday 24/02/04	Monday 23/02/04 5.10pm
10 Year Treasury Bond Futures	Tuesday 24/02/04	Monday 23/02/04 5.10pm
Options on 3 Year Treasury Bond Futures	Tuesday 24/02/04	Monday 23/02/04 5.10pm
Options on 10 Year Treasury Bond Futures	Tuesday 24/02/04	Monday 23/02/04 5.10pm
Intra-day Options on 3 Year Treasury Bond Futures	Tuesday 24/02/04	Monday 23/02/04 5.10pm
Intra-day Options on 10 Year Treasury Bond Futures	Tuesday 24/02/04	Monday 23/02/04 5.10pm

Functional Changes associated with the removal of Pre Trade Mnemonics

Summary of changes to SYCOM Windows and fields	
SYCOM Window / Field	Change
'At Best'	Mnemonics for outright orders will be blank and implied orders will remain ***.
Confirmed trades window	Counterparty information will remain.
Market Window	Last buyer and Seller fields will be blank.
Messages Window – Trades	Mnemonics will not be displayed.
Messages Window – Cross Announcements	If the product or any leg of a custom market cross is anonymous, mnemonics will not be displayed.
Request For Quote (RFQ)	'Display Firm in Quote' check box field will be greyed out.

Required Participant Actions

Participants will be required to co-operate with SFE by ensuring **all** permanent connection terminals (MFWS and AOEI) are left in a technical state of powered on but “logged off” as defined below on the weekends of 07/02/04 and 14/02/04. By ensuring all terminals are “logged off” SFE will remotely install software without any further required action from Participants.

If terminals are not left in a status of powered on but “logged off” by Participants for **both** weekends, SFE will be required to manually install software on Participant sites between 09/02/04 and 17/02/04. In this event Participants may incur costs of \$200 per hour (exl GST).

Users accessing via ISDN connection will not be required to leave machines in a powered on but “logged off” state. All such machines will be manually upgraded by SFE/ Participant Technology, at Participant sites at no additional cost.

In relation to manual upgrades of SYCOM Terminals between 2nd and 17th February, Business Operations will be in contact with all relevant Participants to arrange an installation time. Participants are advised that manual installations will require denial of access via the particular machine for between 30 and 45 minutes.

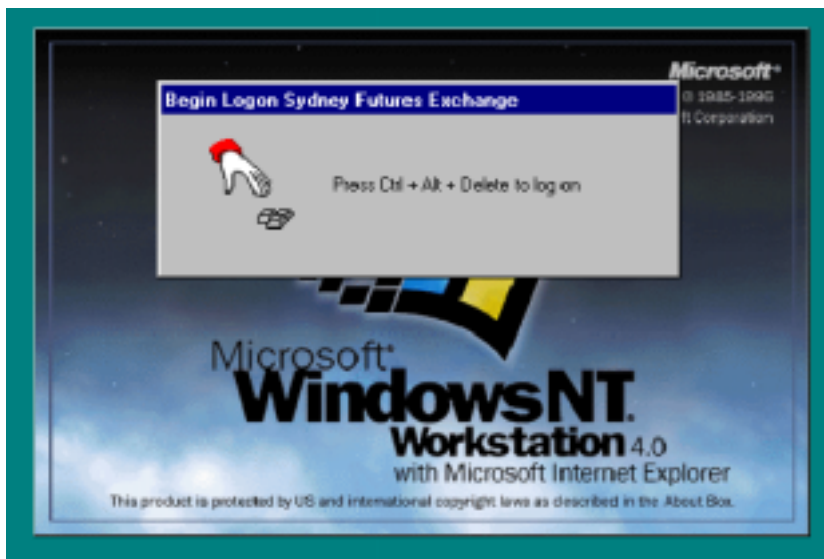
Connection Type	Install	Powered On	Logged Off	Premises Access
Permanent Connection	Successful SMS	Yes	Yes	No
ISDN Connection	Manual	No	No	Yes

Technical Definition of powered on but “Logged Out” Status

To leave the terminal in a status of powered on but “Logged Off” Participant’s should hold down the **Ctrl+Alt+Del** keys simultaneously and click **Logoff**.



On completion the screen should display the following,



SFE Failure Recovery Plan

All software enhancements implemented into SFE environments are thoroughly tested by external vendors and SFE prior to implementation. Further, prior to implementation SFE devises technical and market recovery plans in the event of an unforeseen failure. SFE intends to broadly share these plans with Participants for all future software releases.

The plan details technical recovery alternatives, requirements on Participants and expected impacts on market availability.

Technical Recovery

Recovery from a failed SYCOM Host installation will be resolved by a full rollback during the weekend of 31/01/04 with no impact on Participants or the market.

Host problems encountered post installation will require an immediate rollback of software that will prevent market access for approximately 60 to 90 minutes

Recovery from failed SYCOM Terminal software will potentially lead to an abandonment of the anonymous activation schedule with no impact on Participants and the market; the software will then be removed and corrected during weekend downtime. Alternatively if the SYCOM Terminal software requires immediate removal then the software will be removed remotely by SMS.

Participant Requirements

Participants will be required to log out of the SYCOM application on all terminals and leave them in the “Logged Off” status.

The Business Operations Helpdesk will be in contact with all Participants. As per standard procedure all details will be available from the SFE website – SYCOM Status.

Market Recovery

While the probability of market availability impact is considered low, SFE planning has indicated that in the event of software and/ or database failure requiring immediate removal of software then the market will be unavailable for approximately between 60 and 120 minutes, with the most likely unavailability at approximately 90 minutes.

To control and minimise market unavailability it may be required to initially deny Participants market access via certain machines, in particular those gaining access via ISDN connection. SFE will make every endeavour to ensure all Participants have upwards of 70% of machines available prior to reopening the market.

Should you have any queries or require marketing material for your clients please contact,:

Kristye Van De Geer, Manager, Interest Rate Products on 9256-0489 or kvandeg@sfe.com.au

Keith Yu, Manager, Interest Rate Products on 9256-0675 or kyu@sfe.com.au or

Business Operations Helpdesk on 9256-0667 or sycom@sfe.com.au



David Raper
Manager, Business Operations - Derivatives

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