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REMINDER: IMPLEMENTATION OF NEW CASH SETTLEMENT PRICE METHODOLOGY FOR SEPTEMBER 2001 SPI® & SPI 200™ CONTRACTS

Introduction

Further to Bulletin 88/01, SFE wishes to remind Participants that the methodology for determining the Cash Settlement Price (CSP) of SPI® & SPI 200™ contracts has changed. This Bulletin describes the CSP methodology for SPI® & SPI 200™ contracts that expire on 28 September 2001.

Revised CSP Methodology

On Friday 28 September 2001, the CSP of expiring September 2001 SPI® and SPI 200™ contracts will be determined as an **arithmetic average of all underlying index¹ prices disseminated by ASX between 3:25:00pm and 4:00:00pm inclusive as determined by the ASX Dissemination Processor System clock.** ASX will disseminate all calculated underlying index prices, regardless of whether there has been a change since the previously disseminated price.

Participants are reminded that SFE will not incorporate underlying index prices disseminated within the ASX random period and that, due to the nature of underlying index price dissemination process, the interval between prices will not necessarily be precisely thirty seconds.

The publication of the final CSP will continue to occur on SYCOM® at 12.00pm on the business day following the last day of trading.

Subsequent SPI 200™ Expiries

SFE will monitor the September 2001 expiry and, subject to any changes as determined by ASX to the closing price mechanism of the underlying market for December 2001 onward, will review the new methodology and assess whether any further minor enhancements to the average price calculation algorithm are appropriate.

¹ Underlying index refers to the S&P/ASX 200 Index, in the case of the SPI 200™ and Share Price Index in the case of the SPI®. "S&P/ASX 200 Index" is a trademark of Standard and Poors and is used under license by the Sydney Futures Exchange.

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

Further Information

For further information, please contact Martyn Wild in SFE Strategy & Business Development on (02) 9256 0178.

A handwritten signature in black ink, appearing to read 'Peter Hiom', written in a cursive style.

Peter Hiom
General Manager, Strategy and Business Development

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