



SFE Bulletin No: 77/02

From: SFE Corporation Limited ABN 74 000 299 392

Date of Issue: 24th July 2002

INTRODUCTION OF D-CYPHA SFE AUSTRALIAN ELECTRICITY FUTURES CONTRACTS

SFE Corporation Limited and d-cypha Limited (a subsidiary of Transpower Limited – owner and operator of the New Zealand electricity national grid) have announced that new 'Australian Electricity Futures' products are to be listed at the Sydney Futures Exchange.

The scheduled commencement of trading is 10:00am on Tuesday, 3rd September 2002.

The partnership between d-cypha Limited and SFE combines the expertise of d-cypha Limited in wholesale energy markets with the trading, clearing, surveillance and exchange management services provided by SFE. d-cypha will establish and operate its Australian operation under the name d-cyphaTrade.

d-cyphaTrade and SFE will convene a pre-listing briefing session on Thursday 8th August 2002 at the Museum of Sydney. The pre-listing briefing session will provide a forum for d-cypha and SFE to present details of the product offering, including the benefits of the procedures in place for strip trading, Exchange for Physicals (EFPs), Block Trades, daily settlement and trade cancellations. SFE will release further information at this time, including the exchange fee schedule, margins and various volume incentive schemes.

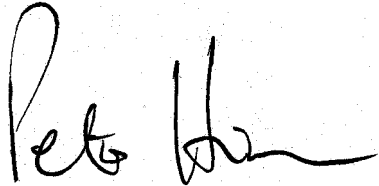
The new Australian electricity futures products have been designed with the input of energy market participants including generators, retailers and specialist energy brokers. The products will be based on electrical energy of Peak Period and Base Load profiles bought and sold in the National Electricity Market over a contract quarter in NSW, Victoria, South Australia and Queensland. The contract unit will be 1 Megawatt of electrical energy per hour, with the contract quarters being offered out 15 quarters, that is 3^{3/4} years out. To accommodate the needs of the electricity market participants SFE will also provide dedicated strip products for the trading of calendar and financial years.

For full details on the d-cypha SFE Australian Electricity Futures products, please refer to the attached contract specifications, vendor codes and strip trading procedures. The SFE By-Laws (which are currently subject to regulatory disallowance) are available for viewing on the SFE website (www.sfe.com.au).

Given the industry specific needs of the wholesale energy market, SFE will only provide Full Participants with the ability to trade new electricity futures products via SYCOM® workstations and interfaces where they have successfully completed the SFE Electricity Specialist Training Course. The details regarding this Course are detailed on the attached registration form and the SFE website – www.sfe.com.au.

For further information about the d-cypha SFE Australian Electricity Futures contract or to RSVP for the pre-listing briefing session please contact Catherine Sutin at d-cyphaTrade on 61 2 8259 8382. Alternatively, to view other materials relevant to these contracts, including the contract specifications, please visit the d-cyphaTrade website – www.d-cyphaTrade.com.au.

For further details regarding the SFE Sponsored Products Service please contact Anthony Collins (Senior Manager, New Business) on 61 2 9256 0664.

A handwritten signature in black ink, appearing to read 'Peter Hiom', with a stylized flourish at the end.

Peter Hiom
General Manager, Strategy & Business Development

SFE takes no responsibility for any errors or omissions contained in this bulletin and will not be liable for any reason including without limitation negligence, for losses, consequential or otherwise, arising from or in connection with decisions made in reliance upon this information. This information does not substitute for the Business Rules and in the case of inconsistency the Business Rules prevail. Before acting on any matter contained in this bulletin readers should discuss the matter with their own professional advisers.

The SFE takes no responsibility for any errors or omissions or losses consequential or otherwise arising from actions based upon this information. The information published here does not substitute for the SFE Business Rules and in the case of inconsistency, the Business Rules prevail. For further information on the SFE or its products, please contact the Business Development Group.

CONTRACT SPECIFICATIONS

d-cypha SFE Australian Electricity Futures Contracts

Base Load Electricity Futures Contracts

Underlying Commodity:	Electrical energy bought and sold in the NSW, Victorian, South Australian and Queensland wholesale pool markets conducted by the National Electricity Market Management Company (NEMMCO).																
Contract Unit:	<p>1 Megawatt of electrical energy per hour based on a base load profile. Where the base load profile is defined as the National Electricity Market (NEM) base load period from 00:00 hours Monday to 24:00 hours Sunday over the duration of the Contract Quarter.</p> <p>For example; the size (in Megawatt hours) of each contract quarter will vary depending on the number of days and base load hours within the quarter, as follows:</p> <ul style="list-style-type: none"> - A 90 day contract quarter will equate to 2,160 Megawatt hours; - A 91 day contract quarter will equate to 2,184 Megawatt hours; - A 92 day contract quarter will equate to 2,208 Megawatt hours. 																
Price Quotation:	Prices are quoted in Australian dollars per Megawatt hour.																
Contract Quarters:	March, June, September, December, up to 3¾ years or 15 quarters out.																
Commodity Code:	<table style="width: 100%; border: none;"> <tr> <td style="width: 15%;">BN</td> <td>NSW Base Load Electricity Futures</td> </tr> <tr> <td>BV</td> <td>VIC Base Load Electricity Futures</td> </tr> <tr> <td>BQ</td> <td>QLD Base Load Electricity Futures</td> </tr> <tr> <td>BS</td> <td>SA Base Load Electricity Futures</td> </tr> <tr> <td>HN</td> <td>NSW Base Load Electricity Strip Products</td> </tr> <tr> <td>HV</td> <td>VIC Base Load Electricity Strip Products</td> </tr> <tr> <td>HQ</td> <td>QLD Base Load Electricity Strip Products</td> </tr> <tr> <td>HS</td> <td>SA Base Load Electricity Strip Products</td> </tr> </table>	BN	NSW Base Load Electricity Futures	BV	VIC Base Load Electricity Futures	BQ	QLD Base Load Electricity Futures	BS	SA Base Load Electricity Futures	HN	NSW Base Load Electricity Strip Products	HV	VIC Base Load Electricity Strip Products	HQ	QLD Base Load Electricity Strip Products	HS	SA Base Load Electricity Strip Products
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HQ	QLD Base Load Electricity Strip Products																
HS	SA Base Load Electricity Strip Products																
Listing Date:	3 September, 2002																
Minimum Price Movement:	Minimum price fluctuations of \$0.05 per Megawatt hour.																
Tick Size:	Tick size under a \$0.05/MWh price fluctuation:																

	<ul style="list-style-type: none"> - A 2,160 MWh contract quarter has a tick size of \$108.00; - A 2,184 MWh contract quarter has a tick size of \$109.20; - A 2,208 MWh contract quarter has a tick size of \$110.40.
Last Trading Day:	The last Business Day of the Contract Quarter. On this day, trading terminates at 4:00pm.
Trading Hours:	10:00am – 4:00pm ¹ (during US daylight and non-daylight saving times) ²
Cash Settlement Day:	The Cash Settlement Day of the Contract shall be the fourth Business Day after the expiry of the Contract Quarter.
Cash Settlement Price:	The Cash Settlement Price is calculated by taking the arithmetic average of the NEM final base load spot prices on a half hourly basis, rounded to two decimal places over the Contract Quarter. A Provisional Cash Settlement Price will be declared on the first Business Day after expiry of the Contract and shall be later confirmed on the third Business Day after expiry.
Cash Settlement Process:	Upon the fourth Business Day after the expiry of the Contract, the Contract will be cash settled at the settlement price confirmed on the third business day of the Contract Quarter. The final settlement price is rounded to the nearest cent, as adjusted by NEMMCO and provided to SFE. All bought and sold contracts in existence as at the close of trading in the Contract Quarter shall be settled by the SFE Clearing at the Cash Settlement Price.
Cash Settlement Value:	The Cash Settlement Value is the Cash Settlement Price multiplied by the number of megawatt hours (MWh) in the underlying Contract Quarter.

¹ Unless otherwise indicated, all times are Sydney times.

² US daylight saving begins first Sunday in April and ends last Sunday in October.

Schedule of Contract Sizes for Base Load Electricity Futures Contracts

Year	Quarter	Period Commencement	Period End	Days in Quarter	Size of Contract (MWh)
2002	3 rd	1 st July	30 th September	92	2,208
	4 th	1 st October	31 st December	92	2,208
2003	1 st	1 st January	31 st March	90	2,160
	2 nd	1 st April	30 th June	91	2,184
	3 rd	1 st July	30 th September	92	2,208
	4 th	1 st October	31 st December	92	2,208
2004	1 st	1 st January	31 st March	91	2,184
	2 nd	1 st April	30 th June	91	2,184
	3 rd	1 st July	30 th September	92	2,208
	4 th	1 st October	31 st December	92	2,208
2005	1 st	1 st January	31 st March	90	2,160
	2 nd	1 st April	30 th June	91	2,184
	3 rd	1 st July	30 th September	92	2,208
	4 th	1 st October	31 st December	92	2,208
2006	1 st	1 st January	31 st March	90	2,160
	2 nd	1 st April	30 th June	91	2,184
	3 rd	1 st July	30 th September	92	2,208
	4 th	1 st October	31 st December	92	2,208
2007	1 st	1 st January	31 st March	90	2,160
	2 nd	1 st April	30 th June	91	2,184
	3 rd	1 st July	30 th September	92	2,208
	4 th	1 st October	31 st December	92	2,208

Note: The number of days in each contract quarter are inclusive of public holidays.

Peak Period Electricity Futures Contracts

Underlying Commodity:	Electrical energy bought and sold in the NSW, Victorian, South Australian and Queensland wholesale pool markets conducted by the National Electricity Market Management Company (NEMMCO).																
Contract Unit:	<p>1 Megawatt of electrical energy per hour based on a peak-period profile. Where the peak-period profile is defined as the National Electricity Market (NEM) peak-period from 07:00 hours Monday to 22:00 hours Friday (excluding Public holidays, as determined and published by SFE) over the duration of the Contract Quarter.</p> <p>For example; the size (in Megawatt hours) of each contract quarter will vary depending on the number of days and peak-load hours within the quarter, as follows:</p> <ul style="list-style-type: none"> - A 59 day contract quarter will equate to 885 Megawatt hours; - A 60 day contract quarter will equate to 900 Megawatt hours; - A 61 day contract quarter will equate to 915 Megawatt hours; - A 62 day contract quarter will equate to 930 Megawatt hours; - A 63 day contract quarter will equate to 945 Megawatt hours; - A 64 day contract quarter will equate to 960 Megawatt hours; - A 65 day contract quarter will equate to 975 Megawatt hours; - A 66 day contract quarter will equate to 990 Megawatt hours. 																
Price Quotation:	Prices are quoted in Australian dollars per Megawatt hour.																
Contract Quarters:	March, June, September, December, up to 3¾ years or 15 quarters out.																
Commodity Code:	<table style="width: 100%; border: none;"> <tr> <td style="width: 15%;">PN</td> <td>NSW Peak Period Electricity Futures</td> </tr> <tr> <td>PV</td> <td>VIC Peak Period Electricity Futures</td> </tr> <tr> <td>PQ</td> <td>QLD Peak Period Electricity Futures</td> </tr> <tr> <td>PS</td> <td>SA Peak Period Electricity Futures</td> </tr> <tr> <td>DN</td> <td>NSW Peak Period Electricity Strip Products</td> </tr> <tr> <td>DV</td> <td>VIC Peak Period Electricity Strip Products</td> </tr> <tr> <td>DQ</td> <td>QLD Peak Period Electricity Strip Products</td> </tr> <tr> <td>DS</td> <td>SA Peak Period Electricity Strip Products</td> </tr> </table>	PN	NSW Peak Period Electricity Futures	PV	VIC Peak Period Electricity Futures	PQ	QLD Peak Period Electricity Futures	PS	SA Peak Period Electricity Futures	DN	NSW Peak Period Electricity Strip Products	DV	VIC Peak Period Electricity Strip Products	DQ	QLD Peak Period Electricity Strip Products	DS	SA Peak Period Electricity Strip Products
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DS	SA Peak Period Electricity Strip Products																
Listing Date:	3 September, 2002																
Minimum Price Movement:	Minimum price fluctuations of \$0.05 per Megawatt hour.																

Tick Size:	<p>Tick size under a \$0.05/MWh price fluctuation:</p> <ul style="list-style-type: none"> - A 885 MWh contract quarter has a tick size of \$44.25; - A 900 MWh contract quarter has a tick size of \$45.00; - A 915 MWh contract quarter has a tick size of \$45.75; - A 930 MWh contract quarter has a tick size of \$46.50; - A 945 MWh contract quarter has a tick size of \$47.25; - A 960 MWh contract quarter has a tick size of \$48.00; - A 975 MWh contract quarter has a tick size of \$48.75; - A 990 MWh contract quarter has a tick size of \$49.50.
Last Trading Day:	The last Business Day of the Contract Quarter. On this day, trading terminates at 4:00pm.
Trading Hours:	10:00am – 4:00pm ¹ (during US daylight and non-daylight saving times) ²
Cash Settlement Day:	The Cash Settlement Day of the Contract shall be the fourth Business Day after the expiry of the Contract Quarter.
Cash Settlement Price:	The Cash Settlement Price is calculated by taking the arithmetic average of the NEM final peak-period spot prices on a half hourly basis, rounded to two decimal places over the Contract Quarter. A Provisional Cash Settlement Price will be declared on the first Business Day after expiry of the Contract and shall be later confirmed on the third Business Day after expiry.
Cash Settlement Process:	Upon the fourth Business Day after the expiry of the Contract, the Contract will be cash settled at the settlement price confirmed on the third Business Day of the Contract Quarter. The final settlement price is rounded to the nearest cent, as adjusted by NEMMCO and provided to SFE. All bought and sold contracts in existence as at the close of trading in the Contract Quarter shall be settled by the SFE Clearing at the Cash Settlement Price.
Cash Settlement Value:	The Cash Settlement Value is the Cash Settlement Price multiplied by the number of megawatt hours (MWh) in the underlying Contract Quarter.

¹ Unless otherwise indicated, all times are Sydney times.

² US daylight saving begins first Sunday in April and ends last Sunday in October.

Schedule of Contract Sizes for Peak-Period Electricity Futures Contracts

Year	Quarter	Period Commencement	Period End	Number of Days Per Contract Quarter ¹					Size of Contract (MWh)				
				Standard	NSW	VIC	SA	QLD	Standard	NSW	VIC	SA	QLD
2002	3 rd	1 st July	30 th September	66	66	66	66	65	990	990	990	990	975
	4 th	1 st October	31 st December	66	63	63	63	64	990	945	945	945	960
2003	1 st	1 st January	31 st March	64	62	61	62	62	960	930	915	930	930
	2 nd	1 st April	30 th June	65	61	61	60	60	975	915	915	900	900
	3 rd	1 st July	30 th September	66	66	66	66	65	990	990	990	990	975
	4 th	1 st October	31 st December	66	63	63	63	64	990	945	945	945	960
2004	1 st	1 st January	31 st March	65	63	62	63	63	975	945	930	945	945
	2 nd	1 st April	30 th June	65	61	62	60	60	975	915	930	900	900
	3 rd	1 st July	30 th September	66	66	66	66	65	990	990	990	990	975
	4 th	1 st October	31 st December	66	64	64	63	64	990	960	960	945	960
2005	1 st	1 st January	31 st March	64	60	59	60	60	960	900	885	900	900
	2 nd	1 st April	30 th June	65	63	63	62	62	975	945	945	930	930
	3 rd	1 st July	30 th September	66	66	66	66	65	990	990	990	990	975
	4 th	1 st October	31 st December	65	62	63	62	63	975	930	945	930	945
2006	1 st	1 st January	31 st March	65	63	62	63	63	975	945	930	945	945
	2 nd	1 st April	30 th June	65	61	61	60	60	975	915	915	900	900
	3 rd	1 st July	30 th September	65	65	65	65	64	975	975	975	975	960

¹ The number of days in each contract quarter are inclusive of weekdays from Monday through Friday over the time period 07:00hours to 22:00hours; exclusive of public holidays and weekends.

Schedule of Holidays for the Peak-Period Electricity Futures Contracts

Year	State			
	NSW	Victoria	South Australia	Queensland
2002	7-Oct-02	5-Nov-02	7-Oct-02	14-Aug-02
	25-Dec-02	25-Dec-02	25-Dec-02	25-Dec-02
	26-Dec-02	26-Dec-02	26-Dec-02	26-Dec-02
2003	1-Jan-03	1-Jan-03	1-Jan-03	1-Jan-03
	27-Jan-03	27-Jan-03	27-Jan-03	27-Jan-03
	18-Apr-03	10-Mar-03	18-Apr-03	18-Apr-03
	21-Apr-03	18-Apr-03	21-Apr-03	21-Apr-03
	25-Apr-03	21-Apr-03	25-Apr-03	25-Apr-03
	9-Jun-03	25-Apr-03	19-May-03	5-May-03
	6-Oct-03	9-Jun-03	9-Jun-03	9-Jun-03
	25-Dec-03	4-Nov-03	6-Oct-03	13-Aug-03
	26-Dec-03	25-Dec-03	25-Dec-03	25-Dec-03
		26-Dec-03	26-Dec-03	26-Dec-03
2004	1-Jan-04	1-Jan-04	1-Jan-04	1-Jan-04
	26-Jan-04	26-Jan-04	26-Jan-04	26-Jan-04
	9-Apr-04	8-Mar-04	9-Apr-04	9-Apr-04
	12-Apr-04	9-Apr-04	12-Apr-04	12-Apr-04
	26-Apr-04	12-Apr-04	26-Apr-04	26-Apr-04
	14-Jun-04	14-Jun-04	17-May-04	3-May-04
	4-Oct-04	2-Nov-04	14-Jun-04	14-Jun-04
	27-Dec-04	27-Dec-04	4-Oct-04	11-Aug-04
			27-Dec-04	27-Dec-04
		28-Dec-04	28-Dec-04	
2005	3-Jan-05	3-Jan-05	3-Jan-05	3-Jan-05
	26-Jan-05	26-Jan-05	26-Jan-05	26-Jan-05
	25-Mar-05	14-Mar-05	25-Mar-05	25-Mar-05
	28-Mar-05	25-Mar-05	28-Mar-05	28-Mar-05
	25-Apr-05	28-Mar-05	25-Apr-05	25-Apr-05
	13-Jun-05	25-Apr-05	16-May-05	2-May-05
	3-Oct-05	13-Jun-05	13-Jun-05	13-Jun-05
	26-Dec-05	1-Nov-05	3-Oct-05	17-Aug-05
	27-Dec-05	27-Dec-05	26-Dec-05	26-Dec-05
		27-Dec-05	27-Dec-05	
2006	2-Jan-06	2-Jan-06	2-Jan-06	2-Jan-06
	26-Jan-06	26-Jan-06	26-Jan-06	26-Jan-06
	14-Apr-06	13-Mar-06	14-Apr-06	14-Apr-06
	17-Apr-06	14-Apr-06	17-Apr-06	17-Apr-06
	25-Apr-06	17-Apr-06	25-Apr-06	25-Apr-06
	12-Jun-06	25-Apr-06	15-May-06	1-May-06

Source: AFMA, April 2002. The accepted market protocol in the over-the-counter market is to adjust existing peak and base swap contracts to retrospectively reflect the late gazetting of State Holidays. Once listed, the public holiday schedule for the d-cypha SFE Peak-Period electricity futures contracts can not change.

Note: This is not the holiday schedule for the SYCOM trading platform. The SFE trading calendar is located on the SFE website under SFE trading rules and information. The trading calendar is set by the Screen Dealing Committee and revised on a monthly basis.

Expiry Dates for the d-cypha SFE Australian Electricity Futures Contracts

Contract Quarter	Expiry Date ¹
September 2002	Monday 30 th September 2002
December 2002	Tuesday 31 st December 2002
March 2003	Monday 31 st March 2003
June 2003	Monday 30 th June 2003
September 2003	Tuesday 30 th September 2003
December 2003	Wednesday 31 st December 2003
March 2004	Wednesday 31 st March 2004
June 2004	Wednesday 30 th June 2004
September 2004	Thursday 30 th September 2004
December 2004	Friday 31 st December 2004
March 2005	Thursday 31 st March 2005
June 2005	Thursday 30 th June 2005
September 2005	Friday 30 th September 2005
December 2005	Friday 30 th December 2005
March 2006	Friday 31 st March 2006

Set as at: Wednesday 24th July 2002

¹ The Expiry Date is the Final Day of Trading in the Contract Quarter of the d-cypha SFE Australian Electricity Futures Contracts and is the last Business Day of the Contract Quarter.

ELECTRICITY STRIP TRADING PROCEDURES

Electricity strip markets that have their own defined market window in SYCOM® must be executed in accordance with the procedures outlined below:

1. The Exchange's standard for defining an electricity Strip market will be that the last expiry month for that Strip market will denote the contract month to identify that Strip market in the defined market window in SYCOM®.

For example, the SYCOM code Z which specifies December denotes a calendar year and the SYCOM code M which specifies June denotes a financial year.

2. Contracts listed in the defined market window in SYCOM® will provide exposure to quarterly futures contracts covering three financial and three calendar years.
3. Pricing convention in the defined market window in SYCOM® will be the MWH weighted average price of the quarterly futures contracts in the Strip.

For example, the price of a calendar year strip will represent $(Q1 \text{ price} * Q1 \text{ contract size} + Q2 \text{ price} * Q2 \text{ contract size} + Q3 \text{ price} * Q3 \text{ contract size} + Q4 \text{ price} * Q4 \text{ contract size}) / (Q1 \text{ contract size} + Q2 \text{ contract size} + Q3 \text{ contract size} + Q4 \text{ contract size})$. Where contract size relates to the MWH exposure of the relevant contract.

4. Once the Strip Trade is executed, the SFE Full Participant seller (herein 'seller') shall complete and sign an on-market Strip Trade record filling out the individual quarterly futures contract leg prices. The seller shall then transmit the on-market Strip Trade record to the SFE Full Participant buyer (herein 'buyer') for verification and signing. If both parties agree to the individual leg prices the buyer will transmit the record to SYCOM®.
5. If verification for an on-market Strip Trade is not received within the time limit detailed in Trading Rules TR.15A, or agreement to the prices cannot be reached between the seller and buyer, the individual prices allocated to the legs of the on-market Strip Trade shall be determined by the Exchange's Contract Committee and a \$300.00 Administration Fee (ex GST) shall apply.
6. SYCOM® Traders and Participants are responsible for ensuring that the trade is recorded by the Exchange.
7. Exchange Officials are under no obligation to accept on-market Strip Trade records that can not be readily and properly verified.

MARKET DATA VENDOR CODES

BASE-LOAD ELECTRICITY

	FUTURES				STRIPS			
	NSW	VIC	QLD	SA	NSW	VIC	QLD	SA
SFE Code	BN	BV	BQ	BS	HN	HV	HQ	HS
Aether Systems	-	-	-	-	-	-	-	-
Bloomberg	CME SFE <GO>	CME SFE <GO>	CME SFE <GO>	CME SFE <GO>	CME SFE <GO>	CME SFE <GO>	CME SFE <GO>	CME SFE <GO>
*SFE Code Index = CEM SFE<GO>								
Bourse Data	BN	BV	BQ	BS	HN	HV	HQ	HS
CQG	HBN	HBV	HBQ	HBS	HHN	HHV	HHQ	HHS
Derivatives.com.au	BNmmy	BVmmy	BQmmy	BSmmy	HNmmy	HVmmy	HQmmy	HSmmy
FT Interactive Data	BNmy	BVmy	BQmy	BSmy	HNmy	HVmy	HQmy	HSmy
FutureSource	BN	BV	BQ	BS	HN	HV	HQ	HS
Infoscan	-	-	-	-	-	-	-	-
IRESS Market Technology	BN	BV	BQ	BS	HN	HV	HQ	HS
MarketCast	BNmy	BVmy	BQmy	BSmy	HNmy	HVmy	HQmy	HSmy
MarketSource	-	-	-	-	-	-	-	-
Moneyline Telerate - Station	au@BN	au@BV	au@BQ	au@BS	au@HN	au@HV	au@HQ	au@HS
Moneyline Telerate - Station								
Orange	-	-	-	-	-	-	-	-
Resource Data	BN	BV	BQ	BS	HN	HV	HQ	HS
Reuters - Reuters 2000	0#YBN:	0#YBV:	0#YBQ:	0#YBS:	0#YHN-	0#YHV-	0#YHQ-	0#YHS-
S&P Comstock - Aspen Graphics	1mBNmy	1mBVmy	1mBQmy	1mBSmy	1mHNmy	1mHVmy	1mHQmy	1mHSmy
S&P Comstock - Net Comstock	1mBNmy	1mBVmy	1mBQmy	1mBSmy	1mHNmy	1mHVmy	1mHQmy	1mHSmy
Telekurs	-	-	-	-	-	-	-	-
Thomson Financial	BN	BV	BQ	BS	HN	HV	HQ	HS

MARKET DATA VENDOR CODES

PEAK-PERIOD ELECTRICITY

	FUTURES				STRIPS			
	NSW	VIC	QLD	SA	NSW	VIC	QLD	SA
SFE Code	PN	PV	PQ	PS	DN	DV	DQ	DS
Aether Systems	-	-	-	-	-	-	-	-
Bloomberg *SFE Code Index = CEM	CME SFE <GO>	CME SFE <GO>	CME SFE <GO>	CME SFE <GO>	CME SFE <GO>	CME SFE <GO>	CME SFE <GO>	CME SFE <GO>
Bourse Data	PN	PV	PQ	PS	DN	DV	DQ	DS
CQG	HPN	HPV	HPQ	HPS	HDN	HDV	HDQ	HDS
Derivatives.com.au	PNmmy	PVmmy	PQmmy	PSmmy	DNmmy	DVmmy	DQmmy	DSmmy
FT Interactive Data	PNmy	PVmy	PQmy	PSmy	DNmy	DVmy	DQmy	DSmy
FutureSource	PN	PV	PQ	PS	DN	DV	DQ	DS
Infoscan	-	-	-	-	-	-	-	-
IRESS Market Technology	PN	PV	PQ	PS	DN	DV	DQ	DS
MarketCast	PNmy	PVmy	PQmy	PSmy	DNmy	DVmy	DQmy	DSmy
MarketSource	-	-	-	-	-	-	-	-
Moneyline Telerate - Station	au@PN	au@PV	au@PQ	au@PS	au@DN	au@DV	au@DQ	au@DS
Moneyline Telerate - Station								
Orange	-	-	-	-	-	-	-	-
Resource Data	PN	PV	PQ	PS	DN	DV	DQ	DS
Reuters - Reuters 2000	0#YPN:	0#YPV:	0#YPQ:	0#YPS:	0#YDN-	0#YDV-	0#YDQ-	0#YDS-
S&P Comstock - Aspen Graphics	1mPNmy	1mPVmy	1mPQmy	1mPSmy	1mDNmy	1mDVmy	1mDQmy	1mDSmy
S&P Comstock - Net Comstock	1mPNmy	1mPVmy	1mPQmy	1mPSmy	1mDNmy	1mDVmy	1mDQmy	1mDSmy
Telekurs	-	-	-	-	-	-	-	-
Thomson Financial	PN	PV	PQ	PS	DN	DV	DQ	DS

SFE ELECTRICITY SPECIALIST TRAINING COURSE

~ Registration Form and Tax Invoice ~

~ About the SFE Electricity Specialist Training Course ~

The *SFE Electricity Specialist Course* is designed specifically for representatives for SFE Full Participants and Clearing Participants that will be providing market access and clearing services for the d-cypha SFE Australian Electricity Futures products. SFE will only permission those SFE Full Participants to provide market access if they have representatives that have successfully completed the Course.

The Course may also be of interest to participants in the Australian wholesale electricity market with trading and risk management personnel that will be responsible for the trading, clearing and risk management of d-cypha SFE Australian Electricity Futures products.

The *Specialist Course* requires attendees to complete two workshops which are 90 minutes in duration and held over two days.

- The first workshop is conducted by d-cyphaTrade who will provide an overview of the National Electricity Market and the d-cypha SFE Australian Electricity Futures products together with worked examples of the procedures for strip trading, Exchange for Physical (EFP) transactions and Block Trades.
- The second workshop is conducted by the SFE. An overview will be provided of specific procedures relevant in trading and clearing of the electricity products, including daily settlement procedures, initial and variation margins, trade and daily settlement disputes together with a practical workshop on SYCOM® workstations.

Attendees are required to familiarise themselves with the SFE By-Laws and associated Trading Rules for the new d-cypha SFE Australian electricity futures contracts. These can be found on the SFE website (www.sfe.com.au).

~ Date & Venue ~

12.30 – 2.00pm, 6 & 7th August 2002
SFE Corporation Offices
Level 27 Grosvenor Place
225 George Street
SYDNEY NSW 2000

~ Cost ~

The SFE Electricity Specialist Training Course costs \$1,650 per person (inclusive of GST). This fee will include all Course materials. A certificate will be issued to attendees on completion of the two day Course.

~ Cancellations and/ Further Courses ~

- Cancellations must be received in writing five Business Days prior to the commencement of the SFE Electricity Specialist Course to be entitled to receive a full refund. Cancellations received outside this five day period will incur 50% of the cost. Participants are entitled to nominate a replacement attendee. SFE reserves the right to cancel or reschedule a Course.
- Rescheduling requests must be received in writing five Business Days before the commencement of the Course to be entitled to a full refund on the cost. Rescheduling requests made outside this five day period will incur a \$165 administration fee.
- Subject to demand, SFE will convene further courses subsequent to 1 October 2000. SFE Full Participants and Clearing Participants are therefore advised this Course will be the only opportunity to receive approval to provide market access and clearing services prior to this time.

**For further information on the Course and/ or training bookings, please contact
Catherine Sutin (d-cyphaTrade) on 61 2 8259 8382.**

SFE ELECTRICITY SPECIALIST TRAINING COURSE

~ Registration Form ~

Please complete the details below and return to:

Catherine Sutin (d-cyphaTrade)

C/- SFE Corporation Limited

PO Box N680

Alternatively by fax on 61 2 8259 8380

~ Details ~

Title: _____

Name: _____

Job Title: _____

Organisation/ Participant: _____

ABN: _____

Street Address: _____

_____ Postcode: _____

Postal Address: _____

_____ Postcode: _____

Tel: _____ Fax: _____

Email: _____

~ Payment ~

- I have enclosed a cheque for \$_____ (made payable to SFE Corporation Limited); or
- Please forward an Invoice to my employer (applicable for SFE Participants only).

Attendee's Signature: _____ **Date:** _____

Participant's Signature (if applicable): _____ Date: _____

Please retain a copy of this form as a **Tax Invoice** for GST purposes. No further receipt shall be issued by SFE Corporation Limited.