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**DIVULGING DETAILS OF BLOCK TRADES AND EXCHANGE FOR PHYSICAL TRANSACTIONS
PRIOR TO MARKET WIDE NOTIFICATION**

As Participants would be aware, Block Trades are advised to the market via the SYCOM® Message Facility from 9:30am on the morning after a block trade has been registered. At its meeting on 12 September 2002, the Market Practices Committee (the Committee) considered whether Participants advising third parties of the execution of Block Trades prior to the official market announcement contravened SFE Business Rules.

The Committee determined that advising third parties of the execution of Block Trades in this manner was inappropriate, as it is not in the spirit of the maintenance of a fair, orderly and transparent market.

Participants are therefore advised that should they be found to have advised third parties of the execution of Block Trades prior to the official market announcement, then they may be found to have contravened General By-Law G.3.14(d) which states:

“A Full Participant shall comply in all respects with the Constitution, the General By-Laws and the Trading Rules and accept and act consistently with decisions of the Exchange and the Board and its Committees.”

The Exchange has noted a similar query from Participants with respect to the advice by Participants to third parties of the approval of Exchange for Physical transactions (EFP's) before the official market announcement on the day of trade registration. It should be noted that this practice is also considered inappropriate and may be deemed to constitute a contravention of General By-Law G.3.14(d).

Should you have any queries please contact Bronwyn Hill on 9256-0699 or bhill@sfe.com.au.

A handwritten signature in black ink, appearing to be 'Bronwyn Hill', written over a horizontal line.

BRONWYN HILL
MANAGER COMPLIANCE & SURVEILLANCE

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