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SFE TO LAUNCH 30 DAY INTERBANK CASH RATE FUTURES

Subject to regulatory approval, SFE proposes to launch 30 Day Interbank Cash Rate Futures at **5.10pm on 11 August 2003** for trade date 12 August 2003. The first contract month to be listed for trade will be the September 2003.

The contract, to be known as the 30 Day Interbank Cash Rate Futures contract, is based on the Interbank Overnight Cash Rate published by the Reserve Bank of Australia and will allow users to hedge against fluctuations in the overnight cash rate and better manage their daily cash exposures. The addition of 30 Day Interbank Cash Rate Futures to SFE's interest rate product range also creates spread trading opportunities with existing SFE interest rate products and arbitrage opportunities with over-the-counter products.

Contract Design

The 30 Day Interbank Cash Rate Futures contract will be based on the monthly average of the overnight cash rate on a notional amount of AUD3 million. Twelve monthly contract months will be available at any one time. Prices will be quoted as 100 minus yield percent per annum in multiples of 0.005%. A one basis point move of 0.01% is equal to a fixed tick amount of \$24.66. The contract will cease trading at the end of the calendar month with settlement taking place on the second business day after the last trading day. The cash settlement price will be determined as the average of the Interbank Overnight Cash Rate released by the Reserve Bank of Australia for that calendar month applied to a standard 30 day month. For further details on the cash settlement price and contract design refer to the attached contract specifications.

Trading and Clearing Systems

SFE Participants and Software Vendors are reminded that this new contract is available on SFE's SYCOM and SECUR Development Systems. Trading Systems connected to SYCOM Interfaces will be able to download the new contract details on the production SYCOM system during the week prior to launch. Participants should therefore ensure all Trading and Clearing software systems are operationally ready prior to 11 August 2003.

SFE Contract, ITC and Secur Codes

The SFE contract and ITC code for the 30 Day Interbank Cash Rate Futures contract is IB. The Secur underlying code is 2011.

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

Exchange Fees and Initial Margins

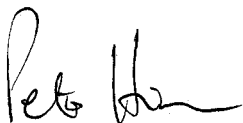
Exchange trading and settlement fees of AUD0.90 plus GST per side will apply. The standard fee of AUD12.50 plus GST per deal per side will apply to Exchange for Physicals (EFPs) transactions.

Initial Margin and margin offset details will be published in a SFE Clearing Bulletin prior to launch.

Further Information

For further information on the 30 Day Interbank Cash Rate Futures contract please contact the following:

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Peter Hiom
General Manager, Strategy and Business Development

30 Day Interbank Cash Rate Futures

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|--------------------------------|---|
| Contract Unit: | Average monthly Interbank Overnight Cash Rate payable on a notional sum of AUD 3,000,000 |
| Contract Months: | Monthly up to 12 months ahead |
| Commodity Code: | IB |
| Listing Date: | 11/08/2003 |
| Minimum Price Movement: | Quoted in yield percent per annum in multiples of 0.005%, for quotation purposes yield is deducted from 100. A one basis point move of 0.01% is equal to \$24.66 |
| Last Trading Day: | Trading shall cease at 12.00pm on the last business day of the expiry month |
| Settlement Day: | The second business day after the Last Trading Day |
| Trading Hours: | 5:10pm – 7:30am and 8:30am – 4:30pm ¹ (US non daylight saving time ²) 5:10pm – 7:00am and 8:30am – 4:30pm ¹ (US daylight saving time ²) |
| Settlement Price: | The Cash Settlement Price is equal to 100 minus the cash settlement rate, where the cash settlement rate is the monthly average of the Interbank Overnight Cash Rate for that contract month calculated by taking the sum of the daily Interbank Overnight Cash Rate, as published by the Reserve Bank of Australia, divided by the number of days for that month. On weekends and public holidays, when no Interbank Overnight Cash Rate is published the Cash Rate published on the previous business day will be used for settlement price calculation. The Cash Settlement price shall be announced to the market by 12.00pm on the first business day following the Last Trading Day. All bought and sold contracts in existence as at the close of trading in the contract month shall be settled by SFE Clearing at the cash settlement price ¹ . |

Last Modified: 24/07/03

¹ Unless otherwise indicated, all times are Sydney times.

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

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