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From: SFE Corporation Limited ABN 74 000 299 392

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DIVULGING ORDER INFORMATION WITH THE REMOVAL OF PRE-TRADE MNEMONICS

In anticipation of the removal of pre-trade mnemonics on SFE Australian Interest Rate products on trade dates 23 and 24 February 2004, SFE Compliance and Surveillance staff have received numerous queries from Participants regarding what information a Participant may impart to third parties with respect to orders that the Participant is currently working in the market.

The SFE is of the view that, in keeping with the spirit and intent of the removal of pre-trade mnemonics, under no circumstances should Participants disseminate any information relating to the identity of a Participant working a SYCOM® order where that particular order has not been executed in the market.

In addition, Participants should not attempt to take advantage of the absence of pre-trade mnemonics to make claims regarding activity in the market that is deliberately false; eg falsely claiming to have participated in trades or to having orders in the market. Participants are advised that this represents failure to comply with General By-Law G.3.15(e), which states:

A Full Participant shall not make or cause to be made to a Client a report, or enter or cause to be entered for a Client a record, which report or record the Participant knows (or ought reasonably to know) to be false, in connection with any Futures or Options Contract.

Should you have any queries please contact the undersigned on 9256-0699 or at bhill@sfe.com.au or, alternately, Andrew Farquhar on 9256 0498 or at afarquhar@sfe.com.au .

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

BRONWYN HILL
MANAGER, COMPLIANCE AND SURVEILLANCE