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CESSATION OF NYMEX LINKAGE

As from midnight 10 March 2004 direct trading by Participants of 'NYMEX Linkage Instruments' via a NYMEX ACCESSSM portal is to cease.

Financial Services Reform Act (FSRA) changes to the Corporations Act 2001 means that in nearly all circumstances holders of exempt futures market declarations are required to obtain an Australian Market Licence in order to continue to operate the market which constituted that declaration.

As of 11 March 2004, NYMEX will not hold an Australian Market Licence, and as such the exempt futures market previously operated by NYMEX pursuant to its declaration will be unable to continue operation within Australia from midnight on 10 March 2004. SFE Participants who have direct NYMEX ACCESSSM here in Australia cannot deal in NYMEX Linkage Instruments through NYMEX ACCESSSM past this date.

Should an SFE Participant directly hold NYMEX Linkage Instrument positions at midnight on 10 March 2004, then to continue to deal on NYMEX in those products after that date the SFE Participant will be required to place dealing orders through an off-shore broker, e.g. US-based Participant of NYMEX.

Should you have any queries in respect of the above information please contact Patricia Gilligan, Senior Legal Counsel, on 9256-0661 or pgilligan@sfe.com.au

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

Peter Hiom
General Manager, Strategy & Business Development

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