



SFE Bulletin No: 24/04
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QUEEN'S BIRTHDAY PUBLIC HOLIDAY – MARKET INFORMATION UPDATE

In light of increasing open interest, the significant trading volumes already observed and the roll activity yet to be completed in the lead up to the expiry of the Exchange's June 2004 3 Year and 10 Year Treasury bond futures contracts on Tuesday 15 June, SFE wishes to ensure market awareness of the following factors which may impact upon trading strategies:

U.S. MARKET ANNOUNCEMENTS

U.S. stock, futures bond markets will be closed for trading on Friday 11 June in observance of the national day of mourning for former U.S. President Ronald Reagan.

As a result of the market closures, the U.S. Department of Commerce figures previously gazetted for release on the evening of Friday 11 June in the U.S. (early Saturday morning AEST) will now be released 24 hours earlier, at 4 and 5am respectively on Friday 11 June AEST.

AMENDMENT TO SFE MARKET TIMETABLE FOR QUEEN'S BIRTHDAY HOLIDAY

SFE's Screen Dealing Bulletin 12/04, released on 7 June, advised the Exchange's timetable for trading and clearing activities relating to the Queen's birthday public holiday on Monday 14 June.

As a result of the U.S. market closure announcements, the Exchange has determined that it will close trading on the Friday 11 June Night Session (for the Trade Date of Monday 14 June 2004) at midnight. The updated timetable of trading and clearing activities is listed overleaf.

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

Date	SFE Australian Product Trading Hours	SFE NZ Product Trading Hours
Day Session Friday 11 June 2004	Normal Trading hours for Day Session.	Normal Trading Hours for Day Session.
Night Session Friday 11 June 2004	Night Session to cease trading at midnight Overnight Options will not be available for trading on the night session of Friday 11th June for trade date Monday 14 th . (This is due to the Monday day session being closed for the public holiday).	Night Session to cease trading at midnight
Day Session Monday 14 June 2004	Day Session Closed.	Normal Trading Hours for Day Session.
Night Session Monday 14 June 2004	Normal Trading Hours for Night Session.	Normal Trading Hours for Night Session.

SETTLEMENT PRICE DETERMINATION

All SFE Australian contracts that are available for trading on the Friday Night Session for the Trade Date of Monday 14 June 2004, will be settled using the closing prices from the shortened Friday Night Session at midnight, in line with Exchange Operating Rules and normal settlement procedures. All SFE Australian contracts that do not trade in the Night Session will settle unchanged from their Friday Day Session Settlement Price.

SFE NZ contracts will settle as per normal at the end of the Day Session of 14 June 2004.

All other procedures detailed in Screen Dealing Bulletin 12/04 remain unchanged.

POSITION MANAGEMENT, CLOSE OUT AND REPORTING

Participants are reminded of the regulatory obligations placed on both themselves and their clients to trade in a fair, orderly and transparent manner, and specifically, Participants are encouraged to roll remaining bond futures positions in a timely and orderly manner.

Participants are also reminded of the importance of timely submission of 'Daily Beneficial Ownership Reports' to SFE Surveillance (previously referred to as 'reportable position reports') and of maintaining appropriate daily close out procedures in relation to back-to-back open positions which do not contribute to market liquidity, as outlined in the Practice Note related to SFE Clearing rule 46.5, particularly approaching the expiry of contracts.

Should you have any queries in relation to the above, please contact the following:

Market timetable and settlement prices: contact Business Operations Helpdesk on 9256 0677

Position close-out and reporting: contact Nick Gaut, Market Analyst on 9256 0414 or ngaut@sfe.com.au

A handwritten signature in black ink, appearing to read "Anne T. Brown". The signature is fluid and cursive, with a horizontal line drawn through the middle of the name.

Anne T. Brown
General Manager, Business Risk

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