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Introduction of SFE Listed Property Trust Futures Contracts

Introduction

SFE is pleased to announce the launch of SFE Listed Property Trust Futures (SFE LPT Futures). Based upon the Dow Jones Australia LPT Index (the Index), SFE LPT Futures are cash settled, with two quarterly expiries available at all times. **Subject to regulatory approval, trading will begin 21 June 2005.**

Commodity code

The SFE commodity code for SFE LPT Futures is 'PT'. SFE LPT Futures will be displayed on SYCOM as 'PT Commodity Future'.

Settlement price

The settlement price for SFE LPT Futures will be the Special Opening Quotation of the Index on the Last Trading Day. The Special Opening Quotation is calculated using the first traded price of each component stock in the Index on the Last Trading Day, irrespective of when those stocks first trade in the ASX trading day. The methodology used mirrors that used to settle SFE SPI 200™ Futures contracts at expiry.

Further information

Contract specifications for SFE LPT Futures are attached below. Should you have any queries please contact Martyn Wild on +612 9256 0578 (mwild@sfe.com.au)

A handwritten signature in black ink, appearing to read 'Peter Hiom', written over a light grey dotted grid background.

Peter Hiom
General Manager, Strategy and Business Development

SFE Listed Property Trust Futures

Contract Unit:	Valued at A\$25 per index point (e.g. A\$25,000 at 1,000 index points)
Contract Months:	March/June/September/December up to two quarter months ahead.
Commodity Code:	PT
Listing Date	21 June 2005
Minimum Price Movement:	One index point (A\$25)
Last Trading Day:	The third Thursday of the contract month. All trading in expiring contracts ceases at 12:00pm ¹ on the Last Trading Day. Non-expiring contracts will continue to trade as per the stated trading hours.
Cash Settlement Price:	<p>The Special Opening Quotation of the underlying Dow Jones Australia LPT Index on the Last Trading Day. The Special Opening Quotation is calculated using the first traded price of each component stock in the underlying Dow Jones Australia LPT Index on the Last Trading Day, irrespective of when those stocks first trade in the ASX trading day. This means that the first traded price of each component stock may occur at any time between ASX market open and ASX market close (including the Closing Single Price Auction) on the Last Trading Day.</p> <p>Should any component stock not have traded by ASX market close on the Last Trading Day, the last traded price of that stock will be used to calculate the Special Opening Quotation.</p>
Trading Hours:	<p>5.10pm – 7.00am and 9.50am – 4.30pm (during US daylight saving time)</p> <p>5:10pm – 8.00am and 9:50am – 4.30pm (during US non daylight saving time)</p>
Settlement Day:	The first Business Day after expiry, SFE Clearing publishes the final settlement price of the contract. On the second Business Day after expiry, SFE Clearing settles cash flows as a result of the settlement price.

Notes:

¹ Unless otherwise indicated, all times are Sydney times.