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From: SFE Clearing Corporation Pty Ltd ABN 91 050 615 864

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INTER-MONTH SPREAD CHARGES FOR THE D-CYPHA SFE AUSTRALIAN ELECTRICITY FUTURES CONTRACTS

Prior to the implementation of the SECUR Virgo release, scheduled for early November 2002, the SECUR system will not administer all permutations of inter-month spread charges for the d-cypha SFE Australian Electricity Futures contracts.

SFECC will notify those Clearing Participants that are not being charged certain inter-month spread charges by the SECUR system each day of their extra margin obligations. Should the Clearing Participant's collateral deposited with the SFECC be insufficient, they will be required to make an additional payment within the prescribed time in accordance with By-Law 45.2.

Clearing Participants that rely on PC Span to calculate client margins (including the appropriate inter-month spread charges) will be calculating correctly both before and after the implementation of the SECUR Virgo release.

The SFECC will keep Clearing Participants informed of any further changes. Should you have any queries please direct them to Shane Roberts, Risk Manager on 02 9256 0548.

Regards

A handwritten signature in black ink, appearing to read 'Philip Galvin', written in a cursive style.

PHILIP GALVIN
GENERAL MANAGER, BUSINESS OPERATIONS