SFE BULLETIN

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

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SWAP FUTURES CASH SETTLEMENT QUOTES

Attached is a copy of the settlement quotes for the September 2003 10 Year and 3 Year Swap contracts.

David Raper

David Raper
MANAGER, BUSINESS OPERATIONS - DERIVATIVES

Ten Year
Interest Rate Swap Spread Quotes

9.45am

Quote Provider	*Receive*	*Pay*
1	5.780	5.770
2	5.790	5.760
3	5.785	5.765
4	5.790	5.760
5	5.790	5.770
6	5.780	5.760
7	5.790	5.760
8	5.790	5.770
Total:	69.310	

<u>Indicative Swap Spread:</u> 5.7758

<u>Indicative Swap Price:</u> 5.775 | 94.225

Ten Year
Interest Rate Swap Spread Quotes

10.30am

Quote Provider	*Receive*	*Pay*
1	5.780	5.765
2	5.790	5.760
3	5.790	5.770
4	5.790	5.760
5	5.790	5.770
6	5.780	5.760
7	5.790	5.760
8	5.790	5.770
Total:	69.315	

Indicative Swap Spread:	5.7762	
Indicative Swap Price:	5.775	94.225

Ten Year
Interest Rate Swap Spread Quotes

11.15am

Quote Provider	*Receive*	*Pay*
1	5.780	5.765
2	5.790	5.760
3	5.785	5.765
4	5.780	5.750
5	5.785	5.765
6	5.780	5.760
7	5.790	5.760
8	5.790	5.770
Total:	69.285	

Indicative Swap Spread:	5.7737	
Indicative Swap Price:	5.775	94.225
Final Swap Settlement Price:	5.775	94.225

Three Year
Interest Rate Swap Spread Quotes

9.45am

Quote Provider	*Receive*	*Pay*
1	5.36	5.34
2	5.38	5.35
3	5.37	5.35
4	5.37	5.35
5	5.36	5.34
6	5.37	5.35
7	5.38	5.35
8	5.37	5.34
Total:	64.30	

Indicative Swap Spread: 5.358

Indicative Swap Price: 5.36 | 94.64

Three Year
Interest Rate Swap Spread Quotes

10.30am

Quote Provider	*Receive*	*Pay*
1	5.36	5.34
2	5.37	5.34
3	5.37	5.35
4	5.38	5.36
5	5.36	5.34
6	5.37	5.35
7	5.38	5.35
8	5.37	5.34
Total:	64.290	

Indicative Swap Spread: 5.357

Indicative Swap Price: 5.36 | 94.64

Three Year
Interest Rate Swap Spread Quotes

11.15am

Quote Provider	*Receive*	*Pay*
1	5.36	5.34
2	5.36	5.33
3	5.36	5.34
4	5.37	5.35
5	5.36	5.34
6	5.36	5.34
7	5.37	5.34
8	5.36	5.34
Total:	64.210	

Indicative Swap Spread:	5.350	
Indicative Swap Price:	5.35	94.65
Final Swap Settlement Price:	5.36	94.64