

SFE NOTICE NO. 108/05

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GUIDELINES ON DIVULGING INFORMATION IN AN ANONYMOUS MARKET

In conjunction with the implementation of full anonymity across SFE markets, the Exchange wishes to advise that under no circumstances should Participants disseminate any information regarding the identity of a Participant in relation to orders pending execution or previously executed in the Trading Platform. Participants may divulge information to clients relating directly to orders belonging to those clients, e.g. queue position and opposing price/volume, but may not divulge information regarding Participant orders in the Trading Platform that are held on behalf of other clients. In addition, Participants should not divulge information relating to orders previously executed by the Participant (including the identity of the counterparty to a trade if known) or that might identify the Participant(s) involved.

SFE expects all Participants to be aware of and abide by the spirit and intent of the fully anonymous market. Any attempt to circumvent the anonymity of the market will be viewed as acting contrary to the purpose of a fully anonymous market.

Similar to the earlier removal of pre-trade mnemonics on interest rate products, Participants should not attempt to take advantage of the absence of mnemonics to make claims regarding activity in the market that is deliberately false; e.g. falsely claiming to have participated in trades or to having orders in the market.

Should you have any queries please contact Tony Dimovski on 9256-0537 or at tdimovski@sfe.com.au or, alternately, Andrew Farquhar on 9256 0498 or at afarquhar@sfe.com.au.



ANNE T. BROWN
GENERAL MANAGER, RISK AND COMPLIANCE

SFE Corporation Limited
30 Grosvenor Street
Sydney Australia
+612 9256 0555
www.sfe.com.au
ABN 74 000 299 392