

SFE NOTICE NO.
146/05

Date of Issue: 31st October 2005
Effective Date: 15th November 2005

CHANGE TO PRODUCT PRE-OPEN AND OPENING TIMES

Market users are advised of the following adjustments to the pre-open and opening times of SFE Australian Dollar Debt Products effective trade date 15 November 2005.

The adjustment will improve Participant order management capability on pre-open and open and improve order processing balance by the trading host.

There is no change to the trading hours of Equity, Currency or Commodity Products.

Product (Day Session)	Pre Open	Open
90 Day Bank Bill Future and Option	08:18	08:28
3 Year Government Bond Future, Option and IDO	08:20	08:30
90 Day Bank Bill Future Strip versus 3 Year Government Bond Future	08:20	08:30
10 Year Government Bond Future, Option and IDO	08:22	08:32
30 Day Interbank Future and Strip Future	08:24	08:34
Australian versus NZ and US Bond Spread Futures	08:24	08:34
3 and 10 Year Swap Futures	08:24	08:34
90 Day Bank Bill Future Strip versus 3 Year Swap Future	08:24	08:34
Product (Night Session)	Pre Open	Open
90 Day Bank Bill Future and Option	16:58	17:08
3 Year Government Bond Future, Option and ONO	17:00	17:10
90 Day Bank Bill Future Strip versus 3 Year Government Bond Future	17:00	17:10
SPI 200 and LPT Future and Option	17:00	17:10
10 Year Government Bond Future, Option and ONO	17:02	17:12
30 Day Interbank Future and Strip Future	17:04	17:14
Australian versus NZ and US Bond Spread Futures	17:04	17:14
3 and 10 Year Swap Futures	17:04	17:14
90 Day Bank Bill Future Strip versus 3 Year Swap Future	17:04	17:14

Pre-Open Period

The pre-open period will remain at 9 minutes and 30 seconds for all products followed with a standard 30 second leveling period.

Inter-Commodity Spreads

Inter-commodity spread markets will open on the later opening of the two linked products.

Inter Commodity Spread	Open
Three Year versus Ten Year Government Bond Future Spread	08:32
90 Day Bank Bill versus Three Year Government Bond Future Spread	08:30
Three Year Government Bond Future versus Three Year Swap Future Spread	08:34
Ten Year Government Bond Future versus Ten Year Swap Future Spread	08:34
Three Year versus Ten Year Swap Future Spread	08:34

Calculation of Overnight Option Expiry Price

The Overnight Option expiry price is calculated as the VWAP of deals in the 10 minutes from the open of the underlying Future. Due to the later open of the Ten Year Bond Future for the day session the VWAP period will be changed as detailed below.

Product	VWAP Period
Three Year Bond Overnight Option	08:30:00 – 08:40:00
Ten Year Bond Overnight Option	08:32:00 – 08:42:00

There will be no change to the VWAP period for the Intra-day Option products.

Should you have any queries please contact the SFE Service Desk on 9256 0677 or sycom@sfe.com.au



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