

SFE NOTICE NO. 77/06

Date of Issue: 10 July 2006
Effective Date: 01 September 2006

LISTING OF SERIAL MONTH SFE SPI 200™ FUTURES & RE-ALIGNMENT OF SFE SPI 200™ SERIAL OPTIONS

Introduction

SFE is pleased to announce the listing of serial month SFE SPI 200™ Futures. Pursuant to Operating Rule 6.40.1, the Exchange has determined to allow two serial month SFE SPI 200™ Futures to be available at all times in addition to the six quarterly expiry months currently available. The commodity code for the serial month SFE SPI 200™ Futures will also be AP, consistent with the existing code for the quarterly SFE SPI 200™ Futures. The first two serial month SFE SPI 200™ Futures expiry months to be listed will be the October and November expiries. **October and November contracts will be listed on 01 September 2006.**

Expiry and Settlement

As with the quarterly SFE SPI 200™ Futures, the expiry date for the serial month SFE SPI 200™ Futures will be the third Thursday of the settlement month. All trading ceases on the Third Thursday of the settlement month at 12:00pm. The settlement price will be calculated using the Special Opening Quotation of the underlying S&P/ASX 200 Index on the Final Trading Day. The SFE SPI 200™ Futures contract specifications and expiry calendar have been amended to reflect the addition of the serial month SFE SPI 200™ Futures and are attached .

Changes to Serial SFE SPI 200™ Options

Serial SFE SPI 200™ Options puts and calls are currently based on the quarterly SFE SPI 200™ Future that expires in the financial quarter month immediately following the respective serial month. From the Effective Date, Serial SFE SPI 200™ Options will be re-aligned and based on the respective serial month SFE SPI 200™ Futures contract months. They will be referred to as serial month SFE SPI 200™ Options. As a result, Operating Rule 6.40.3 relating to Serial Options over SFE SPI 200™ Index Futures contracts will be de-listed. Instead, Operating Rule 6.40.2 relating to Ordinary Options over SFE SPI 200™ Index Futures contracts will apply to serial month SFE SPI 200™ Options. The expiry date of the serial month SFE SPI 200™ Options will change to the third Thursday and all trading will cease on that date at 12:00pm. The commodity code AP will remain unchanged.

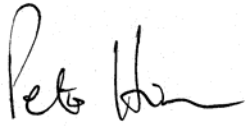
The final Serial SFE SPI 200™ Option expiry to be listed is the August 2006 contract. **The October Serial SFE SPI 200™ Option , will NOT be listed on 01 August, nor will any further contracts be listed after expiry of the August SFE SPI 200™ Serial Options on 31 August 2006.**

Practical Implications

Operating Rule 6.40.3 relating to Serial Options will no longer be utilised and will eventually be de-listed from the rules. As a result, SFE SPI 200™ Serial Contract Specifications will no longer be available on the Website as of the Effective Date.

Further Information

Should you have any queries please contact Effie Tsiaousis on +6 12 9256 0596 (etsiaousis@sfe.com.au)



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Amended SFE SPI 200™ Index Futures & Options and serial month SFE SPI 200™ Futures & Options Expiry Calendar 2006 & 2007

Date	SFE SPI 200™ Index Futures & Options and serial month SFE SPI 200™ Serial Futures and Options
Sep-06	21-Sep-06
Oct-06	19-Oct-06
Nov-06	16-Nov-06
Dec-06	21-Dec-06
Jan-07	18-Jan-07
Feb-07	15-Feb-07
Mar-07	15-Mar-07
Apr-07	19-Apr-07
May-07	17-May-07
Jun-07	21-Jun-07
Jul-07	19-Jul-07
Aug-07	16-Aug-07
Sep-07	20-Sep-07
Oct-07	18-Oct-07
Nov-07	15-Nov-07
Dec-07	20-Dec-07

SFE SPI 200^{TM1} Index Futures

Contract Unit:	Valued at A\$25 per index point (e.g. A\$125,000 at 5,000 index points)
Contract Months:	March/June/September/December up to six quarter months ahead and the two nearest serial months.
Commodity Code:	AP
Listing Date:	02/05/2000
Minimum Price Movement:	One index point (A\$25)
Last Trading Day:	All trading in expiring contracts ceases at 12.00pm on the Third Thursday of the settlement month. Non-expiring contracts will continue to trade as per the stated trading hours. ³
Cash Settlement Price:	The Special Opening Quotation of the underlying S&P/ASX 200 ² Index on the Last Trading Day. The Special Opening Quotation is calculated using the first traded price of each component stock in the S&P/ASX 200 ² 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. 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.
Trading Hours:	5.10pm – 7.00am and 9.50am – 4.30pm ³ (during US daylight saving time) ⁴ 5.10pm – 8.00am and 9.50am – 4.30pm ³ (during US non daylight saving time) ⁴
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.
Position Limit	None
Daily Price Limit	None
CFTC Approved	Yes

Last Modified: 26/06/06

¹ SFE SPI 200TM is a trademark of the Sydney Futures Exchange.

² "S&P/ASX 200" is a trademark of Standard & Poor's. The trademark is used under licence by the Sydney Futures Exchange.

³ Unless otherwise indicated, all times are Sydney times.

⁴ US daylight saving begins first Sunday in April and ends last Sunday in October.

Options on SFE SPI 200^{TM1} Index Futures

Contract Unit:	Valued at A\$25 per index point (e.g. A\$125,000 at 5,000 index points).
Contract Months:	SFE SPI 200 ^{TM1} index options expire in the same calendar month as the underlying SFE SPI 200 ^{TM1} index futures contract. Put and Call options available on existing SFE SPI 200 ^{TM1} index futures contracts.
Commodity Code:	AP
Listing Date:	02/05/2000
Minimum Price Movement:	0.5 index points (A\$12.50)
Exercise Prices:	Set at intervals of 25 index points. New option exercise prices created automatically as the underlying futures contract price fluctuates.
Last Trading Day:	The last day of trading of the underlying futures contract. All trading in expiring contracts ceases at 12.00pm on the Last Trading Day. Non-expiring contracts will continue to trade as per the stated trading hours. ²
Cash Settlement Price:	The Cash Settlement Price of the underlying futures contract.
Trading Hours:	5.10pm – 7.00am and 9.50am – 4.30pm ² (during US daylight saving time) ³ 5.10pm – 8.00am and 9.50am – 4.30pm ² (during US non daylight saving time) ³
Settlement Day:	Options may be exercised on any business day up to and including the Last Trading Day. Only 'in-the-money' options are automatically exercised at expiry, unless abandoned. Upon exercise, the holder will receive an underlying SFE SPI 200 ^{TM1} index futures contract position at the option strike price.
Position Limit	None
Daily Price Limit	None
CFTC Approved	Yes

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