



SFE NOTICE NO.

195/08

Date of Issue:

15 December 2008

SFE Market Halt – 12 December 2008

Last Friday afternoon (Friday 12 December 2008 - Trading Date 15 December) market users were advised of two disruptions encountered in the SFE Markets. The first was recovered in a relatively short time however the second had a more significant impact with the market being re-established at 22.45, as outlined below.

Event	Time	Product Unavailability
Market Paused	16:45:05	
Electricity Market Early Close	16:45:05	5 minutes
Non Core Product Pre Open (NZ)	17:02:26	
Non Core Product Opened (NZ)	17:10:00	25 minutes

Event	Time	Product Unavailability
Market Paused	17:09:58	
System Available for Connection	21:56:00	
Reopening times announced	22:04:00	
Core Product Pre Open	22:30:00	
Core Product Opened	22:40:00	5 hrs 30 minutes
Non Core Product Pre Open	22:35:00	
Non Core Product Opened	22:45:00	5 hrs 35 minutes

Summary:

Both events were caused by the failure of the SYCOM system to process the complete YT Overnight Options strike range, for Trading Date 15 December, during the end of day series generation process. Recent interest rate moves and market volatility generated a very high number of series which temporarily impacted the existing series threshold. The nature and timing of the outage necessitated detailed investigation to identify the root cause and put appropriate steps in place to restore the trading environment. Subsequently, several participants had to correct a small number of orders which were impacted by the outage.

Prevention and Resolution:

ASX has implemented a management plan to ensure that this series threshold is not reached during regular maintenance. A fault has been raised with the vendor for further investigation.



General Incident Information:

For further information on market recovery in the event of system interruption please refer to the Operational Policy – Market and Product Recovery, through the link below.

http://www.asx.com.au/supervision/pdf/sfe_operating_rules/sfe_operational_policies.pdf

In the event of a SYCOM disruption, clear instructions and information on opening time, order status and Workstation recovery can be received in real time using the SYCOM System Status facility on the SFE website and is available at:

http://www.asx.com.au/sfe/sfe_system_status.htm

The SYCOM System Status facility is the primary source of information to all market users in the event of disruption. Information will not be disclosed via the Service Desk that is not already available on the SYCOM System Status facility.

Should you have any questions regards accessing the SYCOM System Status facility please contact the Service Desk on +61 2 9256 0677 or service.desk@asx.com.au.

A handwritten signature in black ink, appearing to read 'Colin R. Scully', is positioned above the printed name.

Colin R. Scully
Group Executive, Operations

ASX Limited
20 Bridge Street
Sydney NSW 2000
Australia