



SFE NOTICE NO.

166/09

Date of Issue:

11 September 2009

SFE Market Unavailability – Trade Date 10 September 2009

Timeframe of unavailability

Market users are advised that on Trade Date 10 September 2009, the SFE Market for its core products was unavailable for a total of 71 minutes between 11:34am and 12:45pm.

Event	Time	Product Unavailability
Market Paused	11:34:35	
Reopening times announced	12:20:01	
Core Product Pre Open	12:35:00	
Core Product Opened	12:45:00	71 minutes
Non Core Product Pre Open	13:00:00	
Non Core Product Opened	13:10:00	96 minutes

Technical Incident

The Market pause was the result of a software error on the SYCOM IV trading host. The problem has been reproduced in a test environment and is currently under investigation by ASX and its external software developers. Once a root cause is established ASX will evaluate remedial alternatives.

Market Incident

The unavailability of the SFE Market coincided with the expiry of the September 2009 Bank Bill Futures contract (IRU9). The expiry time of the IRU9 contract was not extended as a result of the market unavailability, however to assist the orderly expiry of this deliverable contract ASX authorised Telephone Trading between 11.47am and 12.00pm noon for the close out of open positions in the IRU9 contract. This action is provided for in SFE Operating Rule 1.10.3 and is consistent with the SFE Operational Policies (Market and Product Recovery Policy – point 3). ASX received registration of a single Telephone Trading transaction for 50 lots.

The Expiry Price was calculated according to standard procedure with data available at the point of the Trading System failure.

The SFE Market was resumed with a 10 minute pre-open in all products and order entry and trade matching occurred without incident.

Communication

The objective of ASX communication in the event of a disruption to its trading systems is to facilitate an efficient recovery of the technical connections of Participants and to ensure a fair, orderly and transparent resumption of market availability.



To achieve the objective of an efficient recovery of technical connections ASX (Market Access) directly communicates by email with Participant and Independent Software Vendor (ISV) technology contacts, and responds to email and telephone enquires received through the Market Access Service Desk. The communication is broadcast to all registered Market Access email contacts and provides information acknowledging the incident, detailing when technical reconnection can be achieved, market resumption times and stating the status of categories of orders.

To facilitate a fair, orderly and transparent resumption of the SFE Market, ASX communicates the status of market availability via the ASX website. In addition, once determined, ASX communicates market pre-open and re-open times via the ASX website and directly to all Participants via telephone.

This approach to communication was enacted for the incident on 10 September 2009. The table below details the information that was provided via the ASX website. The ASX website is the primary source of information to all market users in the event of disruption and Participants are reminded that information will not be disclosed via telephone that is not already available on the SYCOM status facility of the ASX website.

Time	Message
11:36:37	Acknowledgement that the SFE Market is unavailable
11:47:47	Authorization to initiate Telephone Trading for the close out of positions in the IRU9 Futures contract until 12 noon
12:20:01	Publication of pre-open and re-open times for all core products
12:20:55	Publication of pre-open and re-open times for all non-core products

The web address below is a direct link to the SYCOM status facility of the ASX website.

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

The SYCOM status facility on the ASX website is available for access by all market users including Participants and their client base. Participants should take appropriate measures to ensure information on market availability is appropriately disseminated within their own organizations and with their client base.

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

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

Should you have any questions regards accessing the SYCOM status facility please contact Trading Operations and Markets on +61 2 9256 0677 or service.desk@asx.com.au.

David Raper

A handwritten signature in black ink that reads 'David Raper' in a cursive script.

General Manager, Trading Operations and Markets

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