



Screen Dealing Bulletin No: 26/01

From: SFE Corporation Limited ABN 74 000 299 392

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QUARTERLY ROLL ANALYSIS

As previously outlined, SFE has commenced Participant site visits in order to observe and attain a greater understanding of the Debt Quarterly Roll.

Early analysis indicates that Participants' workstations which comply with the guidelines as set out in Bulletin No. 24/01, appeared to improve host order position. Host order position is a new term to distinguish between the position/order sequence that an order is received and processed by the SYCOM[®] host and queue position that is the result after price has been taken into account. Accordingly, the queue position is determined on a FIFO basis with orders being queued, based on the price and time that the order was received at the SYCOM[®] host. This ordering method is then applied to every price level received by the SYCOM[®] host on the open, the result is a central order book based on price and time priority.

Please refer to Bulletin No. 24/01 for guidelines regarding workstation optimisation.

Should you have any queries please contact Mr George Maganas on 9256-0415 or gmaganas@sfe.com.au

A handwritten signature in black ink, appearing to read 'Philip Galvin', written in a cursive style.

Philip Galvin
General Manager, Market Data & Operations