

**CIRCULAR TO: ALL MEMBERS**

**CIRCULAR NO: 57/00**

**MARCH 2000 SPI® EXPIRY AND SPI® REPLACEMENT UPDATE**

With the March 2000 SPI® contract due for expiry on Friday 31 March, Members are reminded of the procedures used for SPI® contract settlement.

As per previous expiries, the official settlement price for the March 2000 SPI® will be based on the closing level of the All Ordinaries Index (AOI) as supplied by the Australian Stock Exchange (ASX).

For future expiries, (June 2000 to September 2001) the ASX will continue to calculate and disseminate the existing AOI (from 3 April 2000) using the name *SHARE PRICE INDEX*. This arrangement has the effect of minimising any disruption to SPI® users caused by ASX's index restructure. (see media release of 5 January 2000. All media releases can be found on SFE's website - [www.sfe.com.au](http://www.sfe.com.au).)

In addition to having the existing SPI available until September 2001, SFE will shortly add another index contract to its equity derivatives complex.

At present, SFE is seeking clarification from ASX and Standard & Poors about the terms of the sale of ASX's index business. This is required before SFE can finalise its own decision about the index to underlie the SPI® replacement contract. (see SFE media release dated 24 February 2000).

Once the appropriate business issues on this matter have been finalised, Members will be notified of the index chosen. Further details including launch date and contract specifications will also be provided.

Should Members have any queries on the SPI® replacement process they are encouraged to visit SFE's website. Alternatively they may contact the undersigned on (02) 9256-0171 or email: [schambers@sfe.com.au](mailto:schambers@sfe.com.au).

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