

CIRCULAR TO

ALL MEMBERS

NO. 150/00

RESOUNDING “YES” VOTE TO SFE DEMUTUALISATION

Members are advised that at the Scheme Meetings of Sydney Futures Exchange Limited’s (SFE) Members held on Saturday, 22 July 2000, Members voted resoundingly in favour of the proposal to demutualise and exchange their membership rights for SFE shares.

The percentage of votes in favour of the proposal to demutualise at each of the five Scheme Meetings of Members and at an Extraordinary General Meeting of Full Members were as follows:-

Temporary Local Members	95.39%
Associate Members	92.22%
Local Members	97.06%
Full Members	100.00%
All Members	95.52%
EGM of Full Members	100.00%

SFE will now pursue the necessary court and regulatory approvals for the demutualisation proposal. As explained in the Information Memorandum, SFE shares will be traded on an exempt market conducted by Austock. Rules for the operation of an exempt market will be distributed to Members once the approval process is complete. Members will continue to be informed as to the progress towards demutualisation.

If the approvals are forthcoming, the indicative timetable as set out in the Information Memorandum targets a completion date by the middle of September 2000.

JENNIFER FLETCHER
MANAGER, MEMBERSHIP

26 JULY 2000