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SFE WOOL FUTURES – “SAMPLING DATE(S)” AND FEE CHANGES

The purpose of this Bulletin is to: confirm that the SFE requirements remain unchanged for SFE Participants to use 'sampling date(s)' to determine whether a wool lot is within deliverable specifications for Greasy Wool Futures Contracts; and, to remind SFE Participants of the fee changes introduced on 1 May 2002.

Sampling Dates

The Australian Wool Exchange (AWEX) publish a daily Report that lists all lots of wool for the SFE Greasy (21 Micron) Wool Futures Contracts that are eligible for delivery based on the defined SFE guidelines, with the exception of 'sampling date(s)'. Commencing the week beginning 13 May 2002, AWEX's Report will include Core Test Certificate Dates.

Consistent with By-Law GW.6(a), SFE will continue to require the use of 'sampling date(s)', as printed on the International Wool Testing Organisation (IWTO) Test Certificate and not the Core Test Certificate Date, to determine whether a wool lot is within deliverable specifications.

For the purposes of GW.11, wool is 'initially' sampled on the 'sampling date(s)' printed on IWTO Test Certificates. The effect of this is that the 'sample date(s)' are to be dated no more than 12 months prior to admission to SFE as deliverable stock. Once in deliverable stock, the wool has a deliverable life of up to 24 months from the first sampling and testing date, as per the 'sampling date(s)' on the IWTO Test Certificate, after which the wool is no longer deliverable and can not be resubmitted as deliverable stock to SFE.

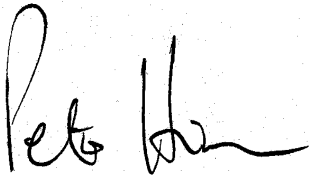
Participants should therefore note that the use of Core Test Certificate Dates on the AWEX Report will not provide a guarantee of acceptance to delivery for a particular wool lot, although it will significantly reduce the risk of purchasing lots for delivery without a date of any kind. AWEX have included the Core Test Certificate Date in their Report as a guide to the 'sampling date(s)' only. Parties wishing to deliver should validate the 'sampling date(s)' independently.

If you have any queries regarding AWEX's Report please do not hesitate to call Ben Swain (National Manager, Operations Manager) on 02 9428 6100.

Increase in SFE Wool Transaction and Delivery Fees

For the SFE Wool Futures and Options contracts, SFE Participants are reminded that from 1 May 2002 all transaction fees are \$10 per contract side and, all delivery fees are \$40 per contract side. Background on the new fee schedule can be found in SFE Bulletin No: 29/02, issued on 2 April 2002.

For any questions relating to SFE wool transaction and delivery fees please do not hesitate to contact Anthony Collins on 02 9256 0664 or acollins@sfe.com.au.

A handwritten signature in black ink, appearing to read 'Peter Hiom', is positioned above the typed name and title.

PETER HIOM
GENERAL MANAGER, STRATEGY AND BUSINESS DEVELOPMENT

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