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AMENDMENTS TO TRADING RULES RELATING TO THE USE OF SYCOM PASSWORDS

Participants are advised that amendments have been made to the Trading Rules, to become effective on 12 June 2002.

The purpose of the amendments is make it clear that the existing rules which apply in relation to the use of passwords for access to SYCOM workstations also apply to passwords which are used to access SYCOM Interfaces.

In addition, the opportunity has been taken to make some minor changes of an administrative nature - for example to introduce the notion of Participants' SYCOM Managers into the Trading Rules.

A marked up copy of the amendments is set out in the Annexure to this Bulletin.

Should you have any queries please contact David Raper on 9256-0554 or draper@sfe.com.au

A handwritten signature in black ink, appearing to read 'P Galvin', is written over a light blue horizontal line.

Phillip Galvin
General Manager Market Data and Operations

The amendments:

Amend TR.1.1 by the addition of a new definition:

SYCOM Manager An Officer or Representative of a Full Participant who is responsible for the trading on SYCOM.

Amend other Trading Rules as follows

- TR.4.2 No person other than a Full Participant shall Access SYCOM®. Each Full Participant shall be entitled to ~~access~~ allow the entry of orders into SYCOM® by means of such number of SYCOM® Interfaces and/or such number of SYCOM® Workstations as shall be approved by the Exchange. The location of such SYCOM® Interfaces and SYCOM® Workstations shall be approved by the Exchange.
- TR.4.8 No approved SYCOM® Trader shall be entitled to enter orders SYCOM® until:
- (i) he or she has passed a Trading Rules Examination and Trading Proficiency Examination conducted by the Exchange to the satisfaction of the Exchange; and
 - (ii) he or she has satisfied all other provisions of these Trading Rules and Exchange requirements relating to such ~~access~~ order entry.
- TR.4.9 A SYCOM® Trader shall not disclose his or her SYCOM® password to any other person, other than an Exchange Official or the SYCOM® Trader's designated ~~Trading~~ SYCOM Manager. Where password disclosure has been made to a designated SYCOM® ~~m~~Manager, the designated ~~Trading~~ SYCOM Manager shall not disclose password information to any other person.
- TR.4.13(a) Where the Exchange is of the view that a SYCOM® Trader fails to meet the required trading standard, or where a SYCOM® Trader has not traded on SYCOM® for more than ninety (90) Business Days, the Exchange may require that SYCOM® Trader to re-sit the Trading Rules Examination and/or the Trading Proficiency Examination. If the Exchange so requires, the SYCOM® Trader shall not be permitted to trade on SYCOM® until he or she has passed the Trading Rule Examination and/or the Trading Proficiency Examination, and until the Exchange is satisfied that the standard of trading is satisfactory and that all other provisions of these Trading Rules and Exchange requirements relating to ~~access~~ order entry are satisfied.
- TR.8.3 The Trading Manager shall be entitled to deny ~~access~~ the entry of orders into SYCOM® to a SYCOM® Trader and/or a Participant for the current SYCOM® Trading Date where the Trading Manager reasonably believes that the SYCOM® Trader and/or the Participant is not capable of trading in a fair and orderly manner. No appeal shall lie from a decision of the Trading Manager to deny ~~access~~ the entry of orders under this TR.8.3.
- TR.8.16 Major offences include but are not limited to:
- (a) release of passwords by :
 - (i) a SYCOM® Trader to any other person, except as provided for in TR.4.9;
 - (ii) a person who has been authorised to log a SYCOM Interface on to SYCOM, except as provided in TR.27.5
 - (b) allowing :
 - (i) any unauthorised party ~~access-to enter orders into~~ SYCOM®,
 - (ii) or a SYCOM® Trader allowing any other person ~~access-to enter orders into~~ SYCOM® by logging on under his or her password; or
 - (iii) any person who has been authorised to log a SYCOM Interface on to SYCOM allowing any other person to log a SYCOM Interface on to SYCOM by disclosing the SYCOM Interface password, except as provided in TR.27.5
 - (c) using a computer driven system other than in accordance with Part C of these Trading Rules to allow a Client ~~electronic access-to~~ connect to SYCOM®;

TR.25 DISRUPTION OR TEMPORARY UNAVAILABILITY OF SYCOM® TRADING

TR.25.1 For the purposes of this TR.25.1, SYCOM® is not in operation when:

- (a) the computer system is not operating because of hardware or software breakdown;

- (b) all Participants are unable to ~~access~~ connect to SYCOM®; or
- (c) the Chief Executive or Trading Manager is of the view that for any reason trading on SYCOM® cannot occur in an orderly manner and gives notice by effecting a Market Halt on all available SYCOM® workstations.

TR.25.3 There shall be a Pre-Opening Phase of five (5) minutes (or such longer period as the Trading Manager or Chief Executive considers necessary) prior to allowing SYCOM® Trading to re-commence. The Pre-Opening Phase shall be conducted in the same manner as the Pre-Opening Phase conducted in accordance with TR.9.

Where the Trading Manager is of the opinion that a Pre-Opening Phase is not necessary following a disruption, the Trading Manager may dispense with such Pre-Opening Phase but shall allow a period of at least five (5) minutes after SYCOM® Traders regain ~~access~~ a connection to SYCOM® to allow SYCOM® Traders to log-on to SYCOM® and to cancel any orders which have previously been released to the SYCOM® Book before Open Trading Commences.

TR.27 RESPONSIBILITY OF PARTICIPANTS

TR.27.5 All persons who are entitled to log a SYCOM Interface on to SYCOM by virtue of a SYCOM Interface being located on their premises, shall not disclose the SYCOM® Interface password to any other person, other than an Exchange Official or SYCOM Manager. Where password disclosure has been made to a SYCOM® Manager, the SYCOM Manager shall not disclose password information to any other person.

Local Participants Order Entry Via the SYCOM® Interface

TR27.56 Each Local Participant whose Nominating Participant has lodged an undertaking in accordance with General By-Law G.5.5(f) or (g) to register Futures Contracts and Option Contracts traded on SYCOM®, shall be entitled to enter orders into SYCOM® in the manner hereinafter provided.

TR27.67 A Local Participant which is entitled to enter orders into SYCOM® in accordance with TR.27.5, shall be entitled to enter orders into SYCOM® through a SYCOM® Interface made available to the Local Participant by its Nominating Participant in the Nominating Participant's premises or on other premises and at other locations as approved by the Exchange.

A Local Participant shall only be entitled to enter orders into SYCOM® through the SYCOM® Interface via one Order System.

The provision of a SYCOM® Interface to a Local Participant may be subject to such conditions as the Exchange sees fit and, without limiting the generality of the foregoing, may be subject to conditions relating to:

- (a) supervision by the Nominating Participant;
- (b) contracts traded and trading limits; and
- (c) hours of trading.

TR.27.8 A Local Participant which is entitled to log a SYCOM Interface on to SYCOM by virtue of a SYCOM Interface being located on its premises, shall not disclose its SYCOM® Interface password to any other person, other than an Exchange Official or SYCOM Manager. Where password disclosure has been made to a SYCOM® Manager, the SYCOM Manager shall not disclose password information to any other person.

Amend the Share Price Index Market By-Laws as follows:

SPI 200.204(c) Any number of new Exercise Prices for both Put and Calls can be introduced for trading in the current SYCOM® Trading Session as determined by the Chief Executive or the ~~SYCOM®~~ Trading Manager in accordance with the Trading Rules.