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SFE ANNOUNCES AN OFFICIAL MARKET MAKER FOR MLA/SFE CATTLE FUTURES

As part of the continuing initiative to develop the MLA/ SFE Cattle Futures market, SFE is pleased to announce the appointment of the first Official Market Maker in the MLA/ SFE Cattle Futures market. The Market Maker will trade through Tricom Futures.

SFE believes that the presence of Official Market Makers will significantly improve price discovery, liquidity and market integrity in the MLA/ SFE Cattle Futures contracts and play an important role in the further development of the market.

Overview of Commitments

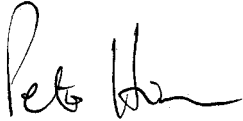
The Official Market Maker is committed to:

- ◆ Provide a two-way price for five (5) lots, with a maximum bid/ offer spread of \$0.10, in the spot and spot + 1 month.
- ◆ Provide a two-way price for two (2) lots, with a maximum bid/ offer spread of \$0.20, in the remaining 7 contract months.
- ◆ Respond to a Request For Quotes (RFQs) in all contract months on a best endeavours basis.

For further details on the Official Market Maker commitments, please refer to Appendix One.

Should you have any queries please contact:

- ◆ Anthony Collins at SFE on 02 9256 0664 or acollins@sfe.com.au or
- ◆ Andrew Slatter at the MLA on 9463 9349 or aslatter@mla.com.au

A handwritten signature in black ink, appearing to read "Peter Hiom". The signature is fluid and cursive, with the first name "Peter" and the last name "Hiom" clearly distinguishable.

PETER HIOM
GENERAL MANAGER, STRATEGY & BUSINESS DEVELOPMENT

SFE takes no responsibility for any errors or omissions contained in this bulletin and will not be liable for any reason including without limitation negligence, for losses, consequential or otherwise, arising from or in connection with decisions made in reliance upon this information. This information does not substitute for the Business Rules and in the case of inconsistency the Business Rules prevail. Before acting on any matter contained in this bulletin readers should discuss the matter with their own professional advisers.

Appendix 1: Cattle Futures Market Making – Summary of Obligations

Continuous Quotation

(a) Provide continuous two-way quotes in the contract months, bid/offer spread and volume, as detailed below,

Months	Maximum Bid / Offer Spread	Minimum Volume per Side
Spot month and spot +1	\$0.10	5
Remaining 7 contract months	\$0.20	2

- (ii) Maintain such quotes for a minimum of '70%' (cumulatively) of the time between 10.00am and 4.00pm Australian Eastern Standard Time.
- (iii) Maintain such quotes for a minimum of 90% (cumulatively) of the time between 10.00am and 12.00pm Australian Eastern Standard Time

Request For Quote

(a) The Market Maker will respond to a Request For Quote (RFQ), received via the Exchange's Request For Quote Facility, with:

- (i) a two way quote for contracts in the contract months, bid/offer spread and volume, as detailed below,

Contract Months	Maximum Bid / Offer Spread	Minimum Volume per Side
All Contract Months Not Continuously Quoted	Best Endeavours	Best Endeavours

And

- (ii) Such quotes will be maintained for a minimum of '75%' (cumulatively) of the number of RFQ's received between 10.00am and 4.00pm Australian Eastern Standard Time.