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From: SFE Corporation Limited ABN 74 000 299 392

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DISCLOSURE OF INFORMATION NOT VISIBLE IN SYCOM®

Compliance & Surveillance staff were recently requested by a Participant to provide clarification regarding whether information about a client's order could be disclosed, where the order had been entered into SYCOM®, but at a price that meant it was not visible to other Participants.

Compliance & Surveillance staff referred this matter to both the SFE's Legal department for its opinion and to the Market Practices Committee (MPC) as a policy issue.

The MPC considered the issue at its October 2002 meeting and, consistent with SFE's legal opinion, determined that it would contravene Trading Rule TR.18 (Duty not to Disclose), and potentially, Section 1266(4) of the Corporations Act 2001(Cth) (Instructions not to be Disclosed) to pass on information regarding an order to another person where it is not visible to other market participants.

Should you have any queries regarding this matter, please contact Bronwyn Hill, Manager, Compliance & Surveillance on (02) 9256 0699 or at bhill@sfe.com.au.

A handwritten signature in black ink, appearing to be 'Bronwyn Hill', written in a cursive style.

BRONWYN HILL
MANAGER, COMPLIANCE & SURVEILLANCE

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