



SFE NOTICE NO.

014/08

Date of Issue: 31 January 2008

Effective Date: 5 February 2008

SFE Operational Policies Update

The following changes to the SFE Operational Policies are effective from 5 February 2008.

SFE Error Resolution Policy

As a result of increased volatility the following changes have been made to individual product No Cancellation Ranges (NCR's), Qualifying Error Ranges (QER's) and subsequent Market Integrity Ranges (MIR's).

The functioning of the SFE Error Resolution Policy remains unchanged.

Futures Contracts	NCR	QER (Lower Limit)	QER (Upper Limit)	Start of MIR
Fine Wool	10 Cents	11 Cents	99 Cents	100 Cents
Greasy Wool	10 Cents	11 Cents	99 Cents	100 Cents
Broad Wool	10 Cents	11 Cents	99 Cents	100 Cents
MLA Cattle	10 Cents	11 Cents	99 Cents	100 Cents
d-cypha SFE Base Load	1.5% FPV	> 1.5% FPV	≤ 15% FPV	> 15% FPV
d-cypha SFE Peak Load	1.5% FPV	> 1.5% FPV	≤ 15% FPV	> 15% FPV
d-cypha SFE Base Load Strip	1.5% FPV	> 1.5% FPV	≤ 15% FPV	> 15% FPV
d-cypha SFE Peak Load Strip	1.5% FPV	> 1.5% FPV	≤ 15% FPV	> 15% FPV
d-cypha SFE Off - Peak Load	1.5% FPV	> 1.5% FPV	≤ 15% FPV	> 15% FPV
d-cypha SFE Base Load Cap	1.5% FPV	> 1.5% FPV	≤ 15% FPV	> 15% FPV
d-cypha SFE Base Load Cap Strip	1.5% FPV	> 1.5% FPV	≤ 15% FPV	> 15% FPV

This document provides general information only. This document is not investment or financial product advice. While the information contained in this publication has been prepared with all due care and skill by Sydney Futures Exchange Ltd ("SFE"), the users of the publication must obtain their own independent advice and conduct their own investigations and assessment regarding the information. SFE is a member of the ASX group of companies. This document is made available on the understanding that ASX Limited (ABN 98 008 624 691) and its related bodies corporate and their respective directors, employees, agents, servants and boards accept no responsibility for any person acting on or relying on any opinion, advice or information and disclaim all liability for any loss howsoever caused (including by reason of negligence) and for any errors, omissions, defects or misstatements (whether negligent or otherwise) contained in the publication. The information in this document is subject to change. This document is not a substitute for the relevant SFE Operating Rules and in the case of inconsistency, the SFE Operating Rules prevail.

Option Contracts	NCR	QER (Lower Limit)	QER (Upper Limit)	Start of MIR
Interest Rate Products				
Australian 90 Day Bank Bills	5 Basis Points	5.5 Basis Points	19.5 Basis Points	20 Basis Points
NZ 90 Day Bank Bills	5 Basis Points	5.5 Basis Points	19.5 Basis Points	20 Basis Points
Australian 3 Year Treasury Bond	5 Basis Points	5.5 Basis Points	19.5 Basis Points	20 Basis Points
Australian 10 Year Treasury Bond	5 Basis Points	5.5 Basis Points	19.5 Basis Points	20 Basis Points
NZ 3 Year Government Bond	5 Basis Points	5.5 Basis Points	19.5 Basis Points	20 Basis Points
NZ 10 Year Government Bond	5 Basis Points	5.5 Basis Points	19.5 Basis Points	20 Basis Points
Australian 3 Year Treasury Bond SSO	5 Basis Points	5.5 Basis Points	19.5 Basis Points	20 Basis Points
Australian 10 Year Treasury Bond SSO	5 Basis Points	5.5 Basis Points	19.5 Basis Points	20 Basis Points
Equity Products				
SFE SPI 200	25 Points	26 Points	99 Points	100 Points
NZX Equity Options	25 Cents	26 Cents	99 Cents	100 Cents
Commodity and Electricity Products				
Greasy Wool	25 Cents	26 Cents	99 Cents	100 Cents
d-cypha SFE Peak Load	25 Cents	26 Cents	99 Cents	100 Cents
d-cypha SFE Base Load Strip	25 Cents	26 Cents	99 Cents	100 Cents



FPV of Option (determined by SFE)	% of Options NCR and MIR
Below 5 Minimum Tick Increments	20%
Between 5.1 and 20 Minimum Tick Increments	40%
Between 20.1 and 50 Minimum Tick Increments	60%
Between 50.1 and 100 Minimum Tick Increments	80%
Greater than 100 Minimum Tick Increments	100%

For full details please view the updated SFE Operational Policies using the link below.

http://www.asx.com.au/supervision/pdf/sfe_operating_rules/sfe_operational_policies.pdf

Should you have any queries please contact the undersigned the SFE Service Desk on +61 2 9256 0677 or service.desk@asx.com.au

A handwritten signature in black ink that reads 'David Raper'.

David Raper
General Manager, Derivatives and Austraclear Operations

ASX Limited
20 Bridge Street
Sydney NSW 2000
Australia