

Equity Indices – SPI 200™

SFE's SPI 200™¹ Futures contract is the benchmark equity index derivatives contract in Australia. This contract is based on the S&P/ASX 200 Index², which represents 90% of market capitalisation of the total Australian sharemarket.

Products Available	Futures	Options on Futures
SPI 200™	March, June, September, December cycle up to six quarter months ahead	Put and call options available on futures contracts up to six quarter months ahead. Serial options* are listed in non-financial quarter months with two serial option months listed at all times

Please refer to the SFE website www.sfe.com.au for complete contract specifications.

* Serial Options: Those option contracts which do not expire in the same calendar month as the underlying futures contract.

Key Features and Benefits

- Approved for trading by the US Commodities Futures Trading Commission (CFTC) and UK Financial Services Authority (FSA)
- SPI 200™ Futures and Options are liquid derivatives products that offer all the traditional benefits of equity index derivatives and are ideal for hedging, arbitrage and directional trading
- Average daily SPI 200™ Futures volume of approximately 15,300 lots for 2001 and open interest of 170,349 for month end December 2001
- Average daily SPI 200™ Options volume of approximately 2,000 lots and open interest of 111,797 for month end December 2001
- Valued at A\$25 per index point (eg A\$82,500 at 3,300 index points)
- Trade the SPI 200™ via SFE's electronic trading system or one of SFE's 'off market' facilities
- Market integrity is maintained through sound marketplace regulation and the certainty of contract fulfilment.

Ways to Trade the SPI 200™ Contract

ON MARKET

- SYCOM® is SFE's fully electronic trading platform with 24-hour capability. This platform is the basis for the majority of transactions. A number of Independent Software Vendors and third parties are able to interface with SYCOM®, enabling customers to use the order routing system of their choice.

OFF MARKET

- Block Trade Facility (BTF) – Similar to the facilities introduced at major exchanges around the world, the BTF allows the negotiation and arrangement of large volume transactions away from the central SYCOM® market. This provides the benefits of:
 - Complete price and execution certainty
 - Lower slippage and market transaction costs
 - Flexibility in trade arrangements
 - Additional business opportunities
 - Increased liquidity
- Exchange for Physical (EFP) - Enables customers to take advantage of futures market liquidity in order to gain or lose exposure in the cash market. SPI 200™ EFPs are approved on the basis of the notional value of the offsetting separate cash and futures legs being equal. For example, EFPs could be used for:
 - Standard index replication, or
 - Offset against a cash basket of anywhere between one stock and all Australian stocks, enabling counterparties to swap unique basket risk, rather than only pure replication of the stocks underlying the index.

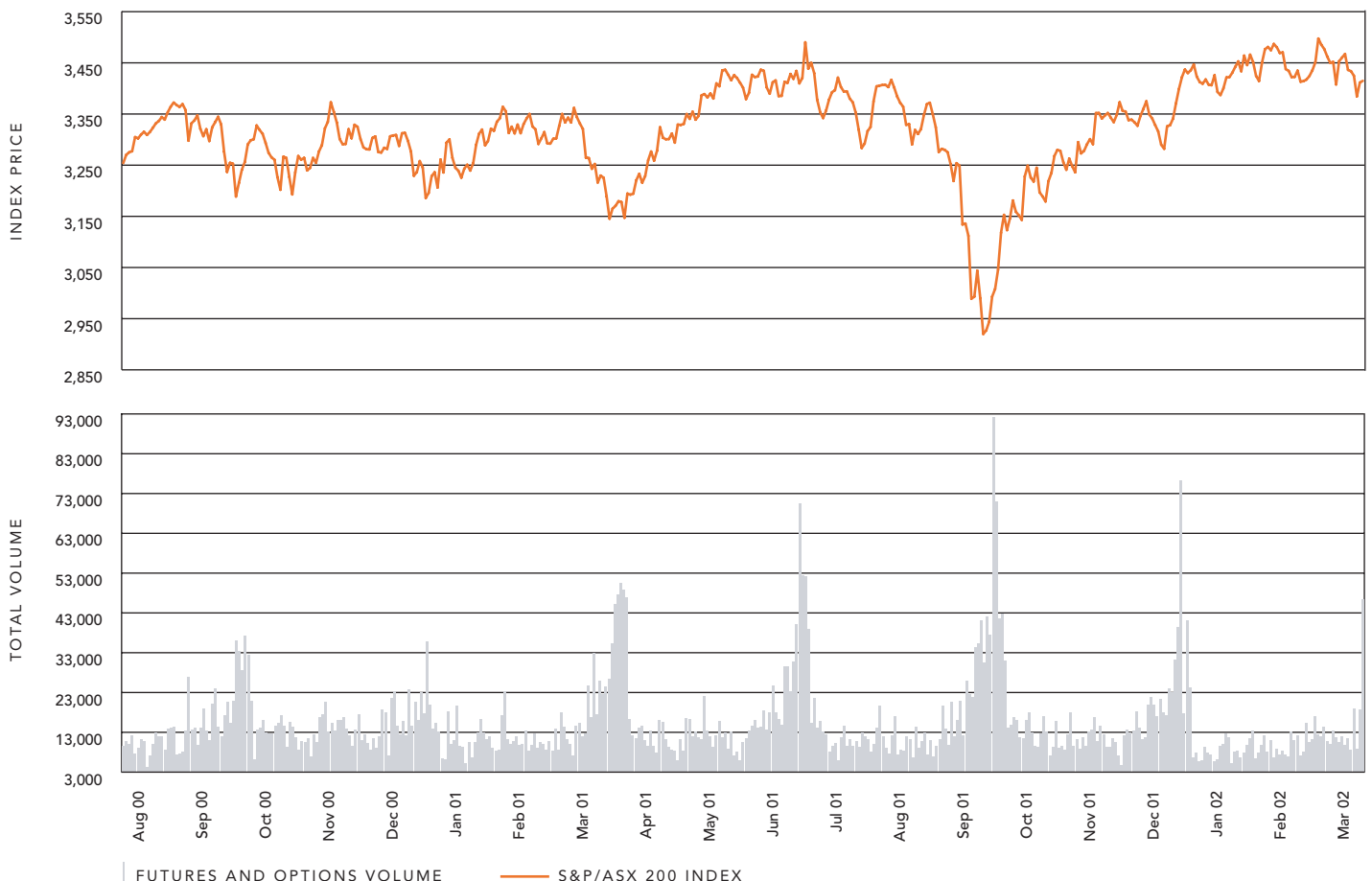
Market Data

PRICE AND VOLUME

Trends in the futures market are largely a function of trends in the underlying physical equity market. The following chart illustrates the pattern of SPI 200™ Futures and Options trading with corresponding fluctuations in the underlying S&P/ASX200 Index.

DAILY S&P/ASX200 INDEX PRICE AND SPI 200™ TOTAL VOLUME

(Data Source: SFE Corporation Limited)

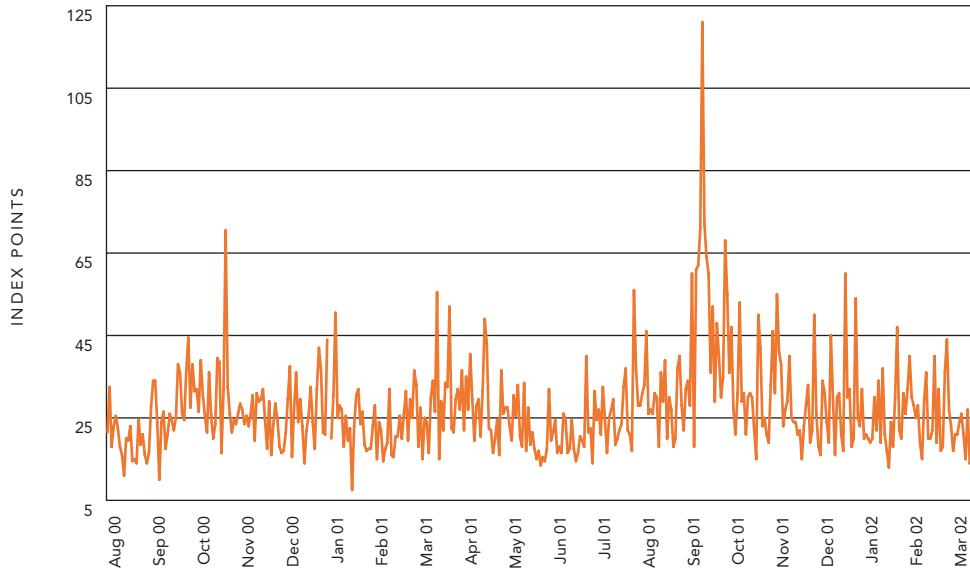


TRADING RANGE

The trading range of SPI 200™ futures fluctuates between 15 and 45 points on an average day, resulting in substantial intra-day trading opportunities.

SPI 200™ FUTURES AVERAGE DAILY TRADING RANGE

(Data Source: SFE Corporation Limited)

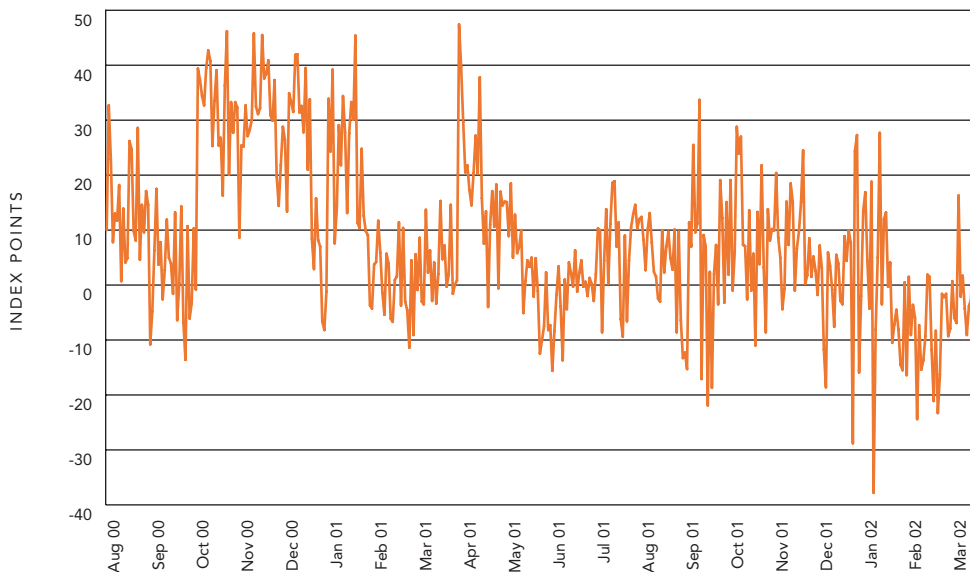


BASIS TO CASH

Although SPI 200™ Futures typically trade at a premium to the underlying S&P/ASX200 Index, the futures/cash basis regularly fluctuates. Consequently strong spread trading and arbitrage opportunities exist in this contract, as illustrated in the following chart.

SPI 200™ FUTURES DAILY BASIS TO CASH

(Data Source: SFE Corporation Limited and Bloomberg LP)



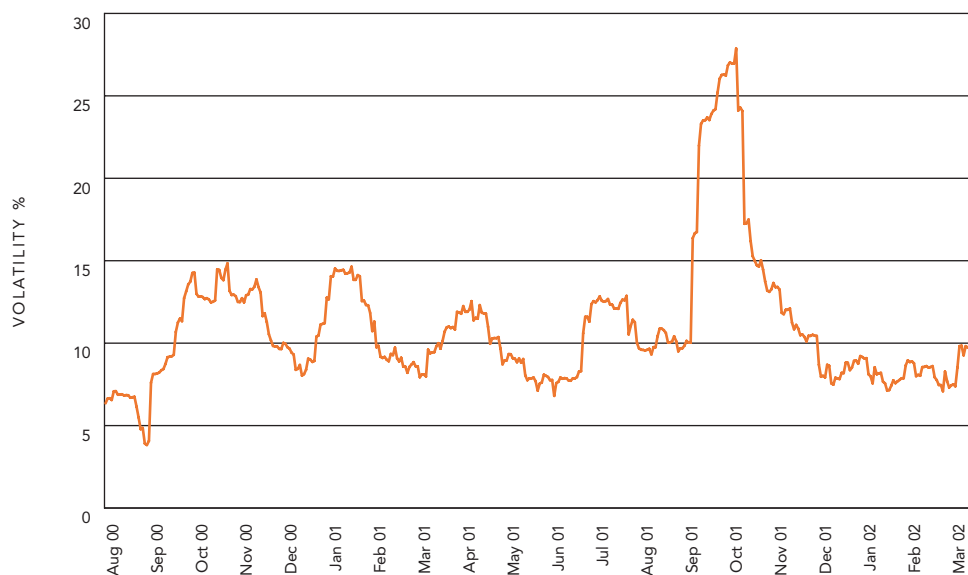
* Cash is represented by the S&P/ASX 200 Index

ANNUALISED MONTHLY VOLATILITY

The chart below illustrates how price fluctuations in the underlying stock market provide users with trading opportunities in SPI 200™ futures and options. Annualised volatility typically varies between 8% and 15%.

S&P/ASX 200 INDEX ROLLING ANNUALISED MONTHLY VOLATILITY

(Data Source: SFE Corporation Limited)



ABOUT BELL COMMODITIES

Bell Commodities is a long established futures broker in Australia. We provide clients with:

- Australian and international futures and option execution services
- Expertise in formulating hedging programmes
- 24 hour access to the futures and bullion markets around the world, as well as to the margined foreign exchange market.

Bell Commodities is dedicated to serving the needs of its customers and providing a high level of specialised and personal service.

ABOUT SFE

SFE Corporation Limited (SFE) and its subsidiary companies, Sydney Futures Exchange, New Zealand Futures and Options Exchange, SFE Clearing Corporation and Austraclear, provide exchange-traded and over-the-counter (OTC) financial services for institutions globally. During 2001, on average more than 141,000 futures and options contract were traded each day, with an annual turnover of nearly 37 million contracts, positioning SFE as a significant derivatives exchange in the Asian region.

SFE is a public company whose shareholders include many of Australia's and the world's leading banks, brokers and other financial institutions.

FOR FURTHER INFORMATION

For further information please call Bell Commodities on 1800 805 906.

Alternatively, visit www.bellcommodities.com.au or www.sfe.com.au

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