

Short-Term Interest Rates

SFE's 90 Day Australian Bank Accepted Bills Futures contract is the benchmark indicator for short term interest rates in Australia. Options on futures are also listed.

Products Available	Futures	Options on Futures
90 Day Australian Bank Accepted Bills	March, June, September, December cycle up to twenty quarter months or 5 years ahead	Put and call options listed on futures contracts up to eight quarter months ahead

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

Key Features and Benefits

- Approved for trading by the US Commodities Futures Trading Commission (CFTC) and UK Financial Services Authority (FSA)
- SFE's 90 Day Bank Accepted Bills Futures is ranked among the top 10 short-term interest rate futures contracts in the world by turnover
- SFE's 90 Day Bank Accepted Bills Futures is a liquid contract with average daily turnover approximately six times the underlying cash market
- Average daily volume of approximately 36,000 for January to December 2001 and open interest of 278,389 for month end December 2001
- AUD1,000,000 face value, deliverable on expiry
- Prices are quoted as 100 minus the annual percentage yield quoted to two decimal places. The minimum fluctuation of 0.01 equals approximately A\$24 per contract varying with the level of interest rates
- An efficient way to gain exposure to the Australian debt markets. Ideal for short-term trading, long-term trend following, and hedging of short term AUD fixed interest securities and interest rate swaps
- Trade 90 Day Bank Accepted Bills Futures and Options via SFE's electronic trading system or SFE's 'off market' Exchange For Physical facility
- Market integrity is maintained through sound marketplace regulation and the certainty of contract fulfilment.

Ways to Trade 90 Day Bank Accepted Bill Contracts

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

Exchange for Physical (EFP) – Enables customers to take advantage of futures market liquidity in order to gain or lose exposure in the physical market. 90 Day Bank Accepted Bill EFPs are approved on the basis of the notional value of the separate physical and futures legs being equal. EFPs can therefore be used as follows:

Any 90 Day Bank Bill contract can be offset against short dated securities including bank bills, negotiable certificates of deposit, forward rate agreements and swaps. For instance 90 Day Bank Bill Futures may be offset against a fixed for floating interest rate swap. Consequently, counterparties are not limited to exchanging the physical underlying asset with the corresponding futures contract but rather are able to trade a variety of OTC products.

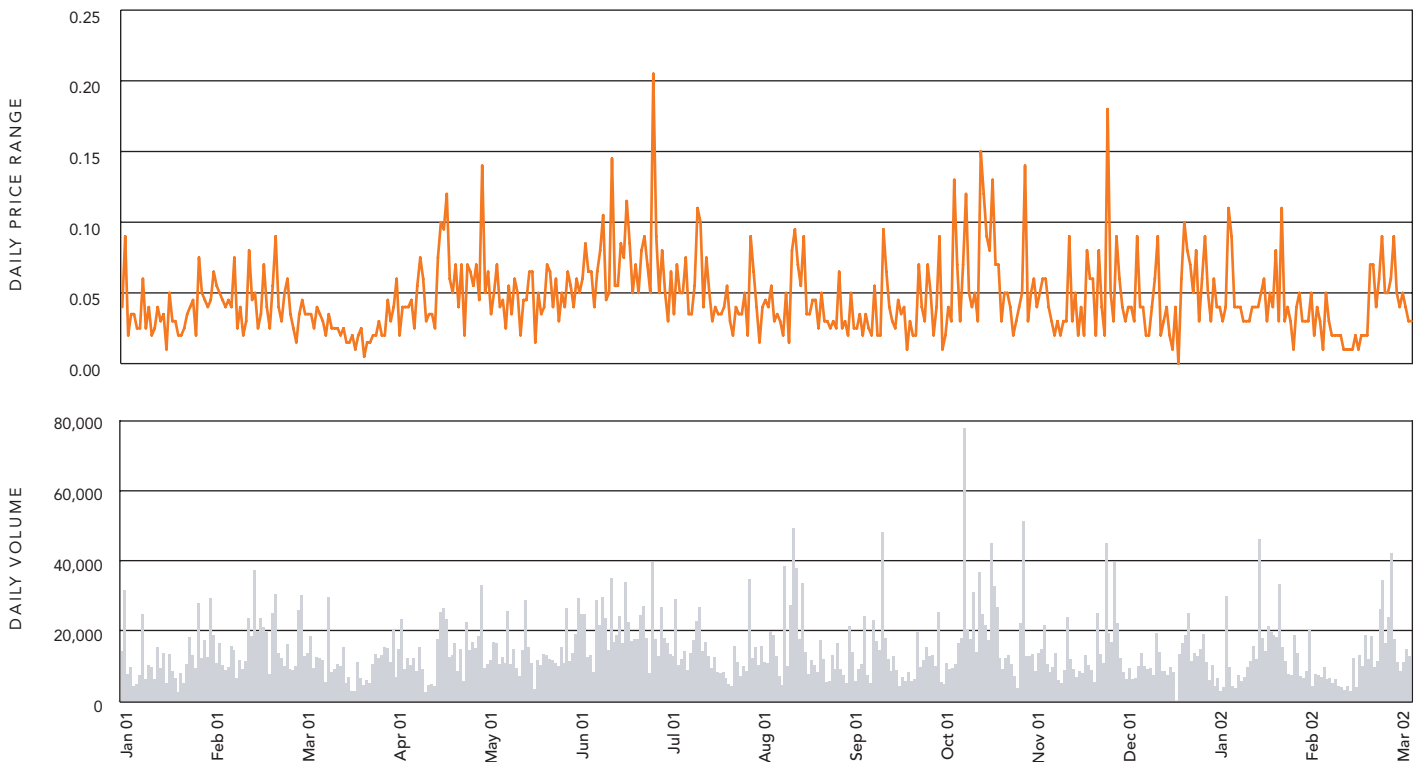
Market Data

PRICE AND VOLUME

As a rule, the 90 Day Bank Accepted Bill contract has a daily trading range that fluctuates between 0.03 and 0.07 points. The strong liquidity that is characteristic of the 90 Day Bank Accepted Bill contract is evident on days when large intra-day price movements occur.

90 DAY BANK ACCEPTED BILL SPOT MONTH FUTURES

Daily Price Range and Volume *(Data Source: SFE Corporation Limited)*

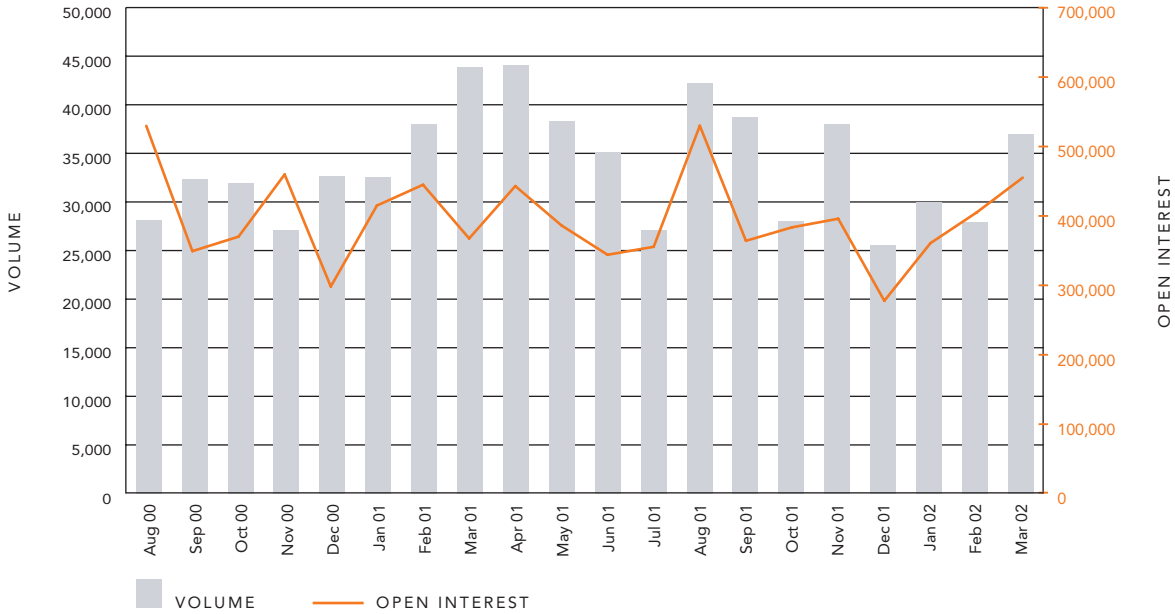


DAILY VOLUME AND OPEN INTEREST

The 90 Day Bank Accepted Bill Futures contract continues to show strong volume growth reflecting an increase in cash market issuance and turnover.

90 DAY BANK BILL CONTRACT

Average Daily Volume vs Month End Open Interest (Data Source: SFE Corporation Limited)



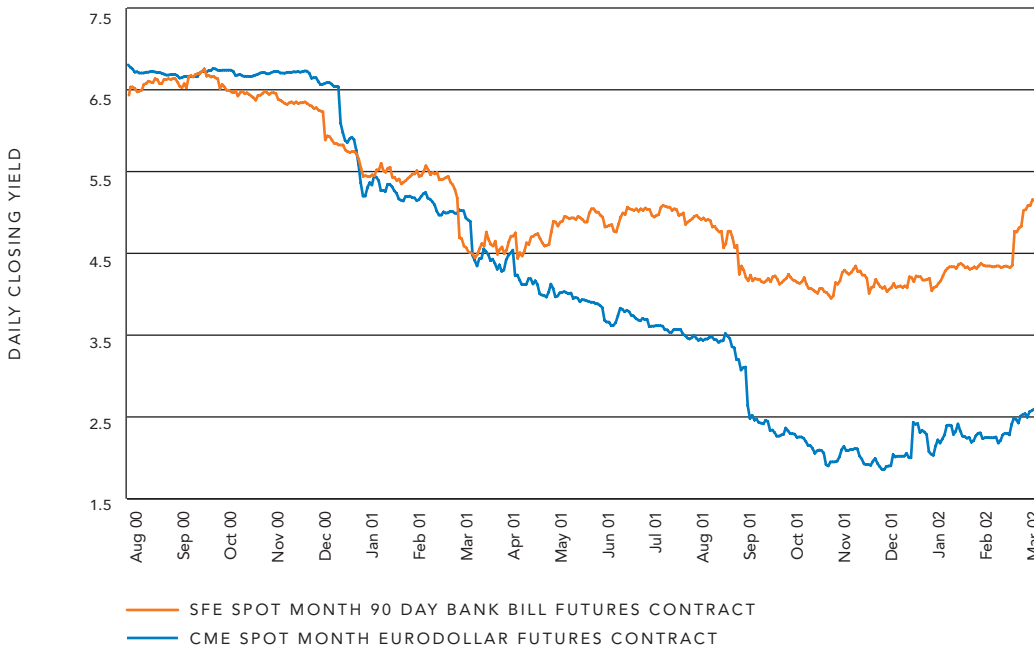
SPREAD WITH EURODOLLAR

Trends in the spreads between SFE's 90 Day Bank Accepted Bill Futures and CME's Eurodollar Futures shows medium to long term trading opportunities.

YIELD COMPARISON

SFE 90 Day Bank Bill Futures vs CME Eurodollar Futures Spread

(Data Source: SFE Corporation Limited and Bloomberg LP)





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

C,A & L Bell Commodities Corp Pty Ltd
Level 23, 345 Queens Street
Brisbane QLD 4000
Telephone: 07 3839 5166

Level 28, 80 Collins Street
Melbourne VIC 3000
Telephone: 03 9654 7714
Telephone: 1800 805 906 (night desk)

Level 3, 7 Macquarie Place
Sydney NSW 2000
Telephone: 02 9251 5577

SFE Corporation Limited
30 Grosvenor Street
Sydney NSW 2000 Australia
Telephone: +612 9256 0555
Facsimile: +612 9256 0666