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SFE AUSTRACLEAR FEES AND CHARGES 2004

This bulletin is to advise of changes to the SFE Austraclear Fees and Charges schedule. The fees will be effective January 1, 2004. A schedule of the new fees is attached.

SFE Austraclear fees and charges have not changed since 1998 and a number of the fees in the attached schedule will remain unchanged. Where fees and charges have increased, such increases need to be seen in the context of:

- An average of 13.5% fee reductions introduced in 2002 (adding to the cumulative CPI savings since 1998 of over 16%)
- Improved straight through processing service deliveries that have allowed SFE Austraclear participants to realise business restructure benefits
- Additional regulatory oversight responsibilities attributable to SFE Austraclear becoming a licensed clearing and settlement facility and compliance costs associated with recently introduced Financial Stability Standards
- Improved communications infrastructure/security (such as increased band-width, internet access, and digital certification) – due for completion in December 2003
- The necessary replacement of FINTRACS (introduced in 1989), SFE Austraclear's core clearing and settlement with a new generation system (scheduled for implementation in March 2004)

The attached schedule is valid for the 12 month period commencing 1 January, 2004

Should you have any queries please contact Martin Stockley-Smith on (02) 9256-0618 or mstockleysmith@sfe.com.au

A handwritten signature in black ink, appearing to read 'Martin Stockley-Smith', is written over a horizontal line.

Martin Stockley-Smith
General Manager

Business Development, Clearing & Settlement

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.

SFE Austraclear Fees

As at 1 January 2004. All Fees are quoted exclusive of GST.

1 Joining Fee

Participant class – (payable once only)

Full Participant	\$5,000.00
Associate Participant (lodging or non lodging)	\$2,000.00
Special Purpose Participant	\$2,000.00
Public Trust Participant	\$2,000.00

2 Connection Fees

Initial Connection Fees – (payable once only)

Installation fee payable on establishment of service for all connection types	\$1,000.00
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Annual Network Connection Fees – (payable annually in advance)

Premium Service User (Dedicated Telstra Fastway Service)	pa	\$14,000.00
Standard Service User (Dedicated Telstra ISDN Service)	pa	\$6,000.00
Dial-up / Internet Service User	pa	\$1,000.00
Digital Client Certificates	pa	TBA

Participants considering upgrading their participant status or network connection should contact the SFE Austraclear Client Services Group on 1300 362 257

3 Security Access Card Fee

Security Access Card (ACE Card) – (per card issued)	\$200.00
(Also payable upon card expiry or if additional card requested)	

4 Emulation Licence Fee

Emulation Licence – (payable once only per licence)	\$400.00
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5 Annual Subscriptions

Participant Class – (payable annually in advance)

Participant Branch	pa	\$700.00
Host-to-Host Link	pa	\$1,500.00
Associate Lodge Participant	pa	\$1,500.00
Associate Non-Lodge Participant	pa	\$1,500.00
Special Purpose Participant	pa	\$1,500.00
Public Trust Participant	pa	\$1,500.00
Full Participant	pa	\$7,500.00

Note: No refunds are available for early termination, pro-rata charges apply from date of admission to year end. Non payment by due date may result in suspension of access to system.

SFE Austraclear Fees

As at 1 January 2004. All Fees are quoted exclusive of GST.

6 Transaction Fees (invoiced monthly)

Cash Transfer

Cash Transfer	per transaction (Payer and Receiver)	\$2.80
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Discount Security System (DSS)

Lodgement		No Charge
ISIN Issuance	per ISIN An ISIN is an International Security Identification Number. SFE provides this information to the Association of National Numbering Agencies (ANNA).	\$2.00
Securities Transfer	per line of securities (Owner)	\$3.00
Pledge	per line of securities (Pledger)	\$3.00
Release Pledge	per line of securities (Pledger)	\$3.00
Switch Pledge	per line of securities (Pledger)	\$3.00
Trade Settlement	per trade (Buyer and Seller)	\$10.00
Maturity	per line of securities (Owner)	\$14.00
Uplift	per line of securities (Owner)	\$50.00
Portfolio Maintenance Fee <i>Paper Securities</i>	For the portion of holdings less than or equal to \$500 million – charge per \$ million per month	\$2.00
	For the portion of holdings exceeding \$500 million and less than or equal to \$1.5 billion – charge per \$ million per month	\$1.25
	For the portion of holdings exceeding \$1.5 billion and less than or equal to \$2.5 billion – charge per \$ million per month	\$0.80
	For the portion of holdings exceeding \$2.5 billion – charge per \$ million per month	\$0.25
	<i>(All charges levied are based on highest close of day portfolio balance each month)</i>	
Portfolio Maintenance Fee <i>Electronic Securities</i>	For the portion of holdings less than or equal to \$1.5 billion – charge per \$ million per month	\$0.30
	For the portion of holdings exceeding \$1.5 billion and less than or equal to \$3.0 billion – charge per \$ million per month	\$0.15
	For the portion of holdings exceeding \$3.0 billion and less than or equal to \$5.0 billion – charge per \$ million per month	\$0.07
	For portion of holdings exceeding \$5.0 billion – charge per \$ million per month	\$0.05
	<i>(All charges levied are based on highest close of day portfolio balance each month)</i>	

SFE Austraclear Fees

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Fixed Interest Securities (FIS)

Lodgement		No Charge
Merge		No Charge
Interest Payment		No Charge
Trade Split	per split (Buyer and Seller)	\$2.50
Repo Trade Split	per split (Buyer and Seller)	\$2.80
Market Repo Renegotiation	per side (Borrower and Lender)	\$2.80
RBA Repo Settlement	per side (Borrower only)	\$2.95
RBA Reverse Repo Settlement	per side (Borrower only)	\$2.95
Pledge	per holding of securities (Pledger)	\$3.00
Release Pledge	per holding of securities (Pledger)	\$3.00
Switch Pledge	per holding of securities (Pledger)	\$3.00
Securities Transfer	per line of securities (Owner)	\$3.00
Trade Settlement	per trade (Buyer and Seller)	\$13.50
Market Repo Trade Settlement	per leg per side	\$13.50
Maturity	per holding (Owner)	\$14.00
Uplift	per line of securities (Owner)	\$30.00
Suspense Account Payment	Use of SFE Austraclear account (Securities Owner)	\$35.00
Domestic Portfolio Maintenance Fee	For the portion of holdings less than or equal to \$1.5 billion – charge per \$ million per month	\$0.30
	For the portion of holdings exceeding \$1.5 billion and less than or equal to \$3.0 billion – charge per \$ million per month	\$0.15
	For the portion of holdings exceeding \$3.0 billion and less than or equal to \$5.0 billion – charge per \$ million per month	\$0.07
	For portion of holdings exceeding \$5.0 billion – charge per \$ million per month	\$0.05

(All charges levied are based on highest close of day portfolio balance each month)

Fixed Interest Securities (FIS) Global (Eurobonds held in Euroclear/Clearstream)

Global Autosettlement	(Buy and Sell)	\$13.50
Global Manual Settlement	(Buy and Sell)	\$13.50
Global Portfolio Maintenance	charge per \$ million per month	\$15.00
<i>(All charges levied are based on highest close of day portfolio balance each month)</i>		
Global Uplift	per holding (Owner)	\$30.00

Bond and Repo Clearing (BRC)

Transaction fees for	0 – 349 trades per month per participant	\$10.00
Transaction fees for	350 – 499 trades per month per participant	\$7.50
Transaction fees for	500 + trades per month per participant	\$5.00
Transaction settlement fee	per trade (Buyer and Seller)	\$13.50

SFE Austraclear Fees

As at 1 January 2004. All Fees are quoted exclusive of GST.

Forward Rate Agreements (FRA)

Confirmation	per transaction (Borrower and Lender)	\$2.80
Settlement	per transaction (Borrower and Lender)	\$2.80

Foreign Exchange (FX)

Confirmation (Auto-Match)	per entry (Each Party)	\$1.50
Confirmation (Check and Return)		No Charge
Settlement	per cash transfer (Each Party)	\$2.80

Interest Rate Swaps (IRS)

Confirmation	per entry (Payer and Receiver)	\$2.80
Settlement	per initial or single net settlement (Payer and Receiver)	\$2.80
	each additional net settlement to same counterparty (Payer and Receiver)	\$2.80
Maintenance	per amendment to Interest Payments (Payer and Receiver)	\$2.80

Sydney Futures Exchange (SFE)

SFE Margin Payment	per transaction	\$3.50
SFE Margin Receipt	per transaction	\$3.50
SFE Bill Futures Physical Settlement (Buy)	per trade	\$10.00
SFE Bill Futures Physical Settlement (Sell)	per trade	\$10.00

Options Clearing House (OCH)

OCH Cash Margin Payment/Receipt	per transaction (Payer and Receiver)	\$3.50
OCH Margin Call Payment/Receipt	per transaction (Payer and Receiver)	\$3.50

SFE Austraclear Fees

As at 1 January 2004. All Fees are quoted exclusive of GST.

7 REGISTRY and ISSUING & PAYING AGENCY FEES

Fixed Interest Medium Term Notes

Establishment Fee (per program)		\$2,000.00
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Fee Scale – for each increment in program size		Per Annum
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Program size \$0 - \$49m	Annual	\$80.00
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	Fixed 6 Monthly	\$160.00
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	Quarterly Floating	\$320.00
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	Monthly Floating	\$960.00
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Program size \$50 - \$99m	Annual	\$500.00
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	Fixed 6 Monthly	\$500.00
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	Quarterly Floating	\$750.00
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	Monthly Floating	\$1,000.00
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Program size \$100m	Annual	\$1,000.00
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	Fixed 6 Monthly	\$1,000.00
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	Quarterly Floating	\$1,500.00
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	Monthly Floating	\$2,000.00
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For issues above \$100m the fees are based on a combination of the above.

Example 1 Program size \$101 - \$149m	Annual	\$1,080.00
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	Fixed 6 Monthly	\$1,160.00
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	Quarterly Floating	\$1,820.00
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	Monthly Floating	\$2,960.00
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Example 2 Program size \$250 - \$299m	Annual	\$2,500.00
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	Fixed 6 Monthly	\$2,500.00
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	Quarterly Floating	\$3,750.00
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	Monthly Floating	\$5,000.00
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Commercial Paper Short Term Notes

Basic Tap Program (per issue – max \$20k)		\$80.00
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Large parcel that does not roll periodically	30 Day (per \$100m)	\$200.00
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(per issue)	60 Day (per \$100m)	\$150.00
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	90 Day (per \$100m)	\$125.00
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Issuing & Paying Agency	Subscription Fee (per annum)	\$1,000.00
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	Lodgement	\$25.00
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	Trade	\$40.00
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	Redemption / Coupon	\$25.00
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SFE Austraclear Fees

As at 1 January 2004. All Fees are quoted exclusive of GST.

8 SFE AUSTRACLEAR REPORT FEES

Reporting Facilities

SFE Austraclear provides reporting and data download facilities for participants. Charges apply to requests where the date of information required exceeds the system archive period. In these instances retrieval of information from archival tapes is necessary.

Archive Reports

Retrieval of portfolio and transaction reports from archive tapes may be requested by contacting the SFE Austraclear Helpdesk. Notice will be required for these requests. The current cost for this service is:

Archive data retrieval fee per tape	\$50.00
Cost per report/file from the retrieved tape	\$30.00

Audit Reports

SFE Austraclear provides an array of Audit Review Certificates, including portfolios, FRA transactions, instruments on issue etc, most of which are \$75.00 each if requested in advance for an end-of-month date. Higher fees apply for late or special date requests.

9 TRAINING FEES

SFE Austraclear Training

New Participants

Up to 2 sessions with up to 6 people per session	No Charge
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Extra person for the same session	per person, per session	\$200.00
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Existing Participants – Sydney CBD

Up to 4 people in up to 2 modules per session	per hour	\$200.00
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Extra modules in the same session	per module	\$200.00
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Extra person in the same session	per person	\$200.00
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All Training is to be held at SFE Sydney unless otherwise agreed

Existing Participants – Regional, Interstate, Remote

– Training via telephone: Up to 2 modules per session	per hour	\$200.00
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Training at Participant Site is available on request. Participant to meet all travel and accommodation expenses.