



Screen Dealing Bulletin No: 02/04

From: SFE Corporation Limited ABN 74 000 299 392

Date of Issue: 20th January 2004

Effective Date: 26th January 2004

AUSTRALIA DAY PUBLIC HOLIDAY TRADING AND CLEARING HOURS

The Australia Day national holiday falls on Monday 26th January 2004. All SFE contracts will be closed on Monday 26th for the daytime trading session and will re-open for the night session. NZFOE trading hours will remain unchanged.

Below is a table that outlines trading hours over this period and how Daily Settlement prices will be calculated for trade date Monday 26th January.

Date	SFE Trading Hours	NZFOE Trading Hours
Friday 23 rd January 2004	<p>Normal Trading hours</p> <p>Overnight Options will not be available for trading on the night session of Friday 23rd for trade date Monday 26th.</p> <p>This is due to the Monday daytime session being closed. These contracts require open trading to calculate a daily settlement price.</p>	Normal Trading hours
Monday 26 th January 2004	<p>Day Session Closed.</p> <p>Normal trading hours for trade date Tuesday 27th January will commence at 5:10pm on Monday 26th.</p>	Normal Trading hours

DAILY SETTLEMENTS

All contracts that are available for trading on Friday 23rd for trade date Monday 26th January will be settled on Monday 26th at 9:00am. Closing prices from the Friday night session will be used in line with Trading Rules and normal settlement procedures. All other contracts will settle unchanged from their previous settlement prices.

SECUR AVAILABILITY

Clearing activity in SECUR for the SFE market will cease at 11:00 am on Monday 26th January 2004.

Clearing activity in SECUR for the NZFOE market will be unchanged and remain at 5:00 pm Sydney time.

SFE CLEARING

Sydney Cash Flows – 26 January 2004

Clearing Participants are required to leave Unallocated Margins in both their House and Client accounts with SFE Clearing on 23 January 2004. These Unallocated Margins will be used to cover any shortages due on 26 January, with the balance being treated as excess cash and therefore not subject to the normal Initial Margin haircut.

The Unallocated Margins required will be equivalent to the total Initial Margin on both the Participants House and Client accounts calculated for positions as at the close of business on Thursday 22 January 2004.

New Zealand Cash Flows – 26 January 2004

NZFOE will be open for business as usual on 26 January 2004 and Participants will be required to pay any shortages in their NZ\$ House and Client accounts as normal.

Participants have the option to avoid cashflows and leave Unallocated Margins (equivalent to the total Initial Margin on both the House and Client accounts calculated as at the close of business on Thursday 22nd January 2004) in both their House and Client accounts.

Participants electing to deposit double Initial Margins on 23rd January 2004 are required to complete “Deposit of Extra Margins – NZFOE” section of the attached form and return by fax **no later than Wednesday 21st January 2004**.

BRC – 26 January 2004

BRC Participants are reminded that the BRC system will not be open for matching, novation or settlement of trades, and accordingly no margins will be collected.

Will all Participants please ensure that no new trades or repos are entered with a value date of 26 January 2004. Please exercise care when keying your transactions (outright trades, repos and unwinds) so that the settlement date reflects the next good day, 27 January 2004.

Note: When unwinding repos on Friday 23rd January 2004 for settlement Tuesday 27th January 2004, please use the **BRCRENNEG function and change the 'New 2nd Transaction Date' to 27-01-2004.**

The Fintracs system will be open this day, but you should not be able to access your BRC Trade Functionality.

Should you have any queries please contact Business Operations Helpdesk on 9256-0677 or sycom@sfe.com.au



David Raper
Manager, Business Operations - Derivatives

ANNEXURE

SETTLEMENT CONFIRMATION FOR MONDAY, 26 JANUARY 2004

Our organisation,(Participant Name) confirms to SFE Clearing that the settlement arrangements set out below, will apply for Monday, 26 January 2004. Place an "X" where applicable below)

SFE MARKET:

YES

NO

WILL YOUR SYDNEY OFFICE BE OPEN?

YES

WILL YOU BE DEPOSITING EXTRA MARGINS?

Participant's Contact Name:

Telephone Number:Facsimile Number:

* * * * *

NZ MARKET:

MARGIN PAYMENT AS PER NORMAL

We will settle any \$NZD cash flows with SFE Clearing as per normal on Monday, 26 January 2004.

DEPOSIT OF EXTRA MARGINS (NEW ZEALAND)

We will not settle any \$NZD cash flows with SFE Clearing on Monday, 26 January 2004. We agree that extra margins will be deposited with SFE Clearing on Friday, 23 January 2004 by 11:00am. Extra Margins (\$NZD), will be paid in respect of both House and Client Fund Accounts and will be equivalent to the initial margin liability (if any) of each account at the close of business on Thursday, 22 January 2004. These extra margins (\$NZD) can be used to meet any clearing shortages on Monday, 26 January 2004.

Participant's Authorised Signature

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