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Screen Dealing Bulletin No: 12/05

From: SFE Corporation Limited ABN 74 000 299 392

Date of Issue: Monday 6th June 2005

Effective Date: Monday 13th June 2005

QUEEN'S BIRTHDAY TRADING & CLEARING HOURS

Please find below details of the trading and clearing activities for the June Queen's Birthday Public Holiday.

SFE AUD and USD denominated products will be closed for the day session on Monday 13th June 2005 and will reopen for the night session at 5:10pm.

All SFE NZD denominated products trading and clearing hours will remain unchanged.

Date	Market	Trading Hours	Clearing Hours
Friday 10 th June 2005	AUD / USD	Normal Trading Hours.	Normal Clearing Hours.
	NZD	Normal Trading Hours	Normal Clearing Hours.
Monday 13 th June 2005	AUD / USD	Day Session Closed. Night session open at 5.10pm	Clearing will cease at 11am for Friday Night Session.
	NZD	Normal Trading Hours	Normal Clearing Hours

NB: XT and YT ONO products will not be available for night session on Friday 10th June 2005. The UX contract will be open for trading on the night session on Friday 10th June 2005.

DAILY SETTLEMENTS

All SFE Australian and US Dollar denominated contracts that are available for trading on Friday 10th June 2005 for trade date Monday 13th June 2005 will be settled on Monday 13th June 2005 at 9:00am.

Closing prices from the Friday night session will be used in line with the Operating Rules and normal settlement procedures. All other contracts that do not trade overnight will settle unchanged from their previous settlement prices.

All SFE New Zealand Dollar denominated contracts will settle as per normal on Monday 13th June, 2005.

SECUR AND SPAN AVAILABILITY

SFE AUD / USD Market: Clearing activity in SECUR will be available between 7.30am and 11:00am Sydney time on Monday 13th June 2005

The SFE SPAN file will be made available no later than 11am on Monday 13th June 2005.

Clearing activity in SECUR for the NZD market will remain unchanged at 5.00pm Sydney time.

SFE CLEARING

Sydney Cash Flows – 13th June 2005.

Clearing Participants are required to leave Unallocated Margins in both their House and Client accounts with SFE Clearing on Friday 10th June 2005 in AUD and USD.

These Unallocated Margins will be used to cover any shortages due on 13th June. The balance will be 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 Participant's House and Client accounts calculated as at close of business Thursday 9th June, 2005.

New Zealand Cash Flows – 13th June 2005.

Clearing Participants will be required to pay any shortages in their NZ House and Client accounts as per normal.

Participants do have the option to avoid NZD cashflows on Monday 13th June, by depositing additional cover on Friday 10th June, 2005. This additional cover will be equivalent to the total Initial margin on both House and Client accounts calculated as at close of business Thursday 9th June 2005.

Daily Beneficial Ownership Reports (DBORs)

Participants are reminded that as 13th June is a trading day for all contracts, DBORs are required to be lodged for all contracts representing all positions carried at the close of trading, 13th June, however DBORs detailing positions carried at close of trading, Friday 10th June will not be required to be lodged until 8:00 am, Tuesday 14th June.

Should you have any queries in this regard, please contact Nick Gaut, Market Analyst, Compliance & Surveillance, on +61-2-9256-0414 or by e-mail at ngaut@sfe.com.au.

All Participants are required to complete the attached form detailing their cash funding preferences and return to SFE Clearing by no later than 4pm Wednesday 8th June 2005.

Please fax this form to SFE Clearing on (02) 9256 0426.

Should you have any queries please contact Business Operations on (02) 9256 0677.



David Raper
Manager – Business Operations, Derivatives

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

A N N E X U R E

Attention: SFE CLEARING
FAX NUMBER : (02) 9256 0426

CONFIRMATION OF BANKING ARRANGEMENTS FOR
Monday 13th June 2005

Our organisation,(Participant Name) confirms to SFE Clearing that the banking arrangements set out, will apply for Monday 13th June 2005. (Place an "X" where applicable below)

YES NO **WILL YOUR SYDNEY OFFICE BE OPEN?**

AUD CASH MOVEMENTS 13th June 2005

YES **WILL YOU BE DEPOSITING EXTRA AUD MARGINS?**

USD CASH MOVEMENTS 13th June 2005

YES **WILL YOU BE DEPOSITING EXTRA USD MARGINS?**

NZD CASH MOVEMENTS 13th June 2005

YES NO **WILL YOU BE DEPOSITING EXTRA NZD MARGINS?**

YES NO **MARGIN PAYMENT AS PER NORMAL**

Participant's Authorised Signature

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