

# CIRCULAR



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**To: All Members**

**No: 273/99**

## **Temporary Local Membership: Permits**

As SFE has previously advised in Circular 245/99, it will continue to issue Permits after the closure of the Trading Floor subject to the recent amendment to Article 4A.2A.

Permits will be issued for:

- a period of three months, or
- if the SFE Board determines that the holder of the Permit is not eligible to receive shares and/or cash under a proposal for the demutualisation of SFE, for a shorter period notified in writing by SFE which will end on a date prior to any meeting of Members to consider the demutualisation proposal.

If the Permit expires before the three month period (by SFE giving notice to the Permit Holder as above) there will be a pro-rata refund of the Permit Fee.

A number of existing Permits have been issued with the statement that they would be "for a period of three (3) months (or for a shorter period notified in writing by SFE which will end on a date prior to any meeting of Members to consider any demutualisation of SFE)". These Permits will be treated by SFE as if they contained the new wording set out above.

The above will apply to all Permits. Additional acknowledgements will be required from Permit Holders who did not hold a Permit as at 19 January 1999 or who have not maintained their Membership continuously since that date.

**Jennifer Fletcher**  
**Manager; Membership**

**27/09/99**

**SYDNEY FUTURES EXCHANGE LIMITED**  
**ACN 000 299 392**

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