

SFE Bulletin No: 52/01

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NEW BUSINESS OPPORTUNITIES AVAILABLE TO SFE FULL PARTICIPANTS

Full Participants can now offer their clients significantly enhanced access to SFE products and services, following recent SFE Business Rules changes. These changes are aimed at improving **access, functionality** and **choice** in an increasingly competitive global market place and providing Full Participants with new brokerage opportunities.

The changes focus on the important issues surrounding user access and choice of technology platform.

From 29 May, Full Participants can provide preferred clients - both on and off-shore - direct access to the SYCOM® trading engine using the technology platform of their choice. Full Participants can offer the choice of two access options, enabling their clients access to SYCOM® from their own offices in the following ways:

- Via the SYCOM® Interface, allowing the client to use the trading front-end of their choice,
- Via the SYCOM® Workstation, connected directly to SYCOM®

Importantly, the Full Participant maintains control and access to their client's Workstation or Interface from the Participant office using SFE's functionality.

These changes open up a range of new business opportunities for Full Participants in markets in which the SFE has dedicated networks - including London, Hong Kong, Tokyo and New Zealand. In addition, a US Hub will be available 3rd Quarter 2001. These options, coupled with a growing number of third party trading systems authorised to connect to the SFE, ensures additional/enhanced access opportunities in the future.

A summary outlining these and other rule changes and a marked up copy of the complete amendments to the Business Rules is attached.

The amendments came into effect on 29 May 2001 but, like all amendments to the Business Rules, are subject to regulatory disallowance. The disallowance period for these amendments expires on 2 July 2001.

S F E B U L L E T I N C O N T I N U E D

For clarification of these changes, or for additional information about how Full Participants can make these services available to their preferred clients, please contact the undersigned on 61 2 9256 0175. Alternatively, email pgalvin@sfe.com.au or contact Paul Stonham on 61 2 9256 0152, email pstonham@sfe.com.au

A handwritten signature in black ink, appearing to read 'P Galvin', with a large, stylized flourish at the end.

Philip Galvin
General Manager Market Data and Operations

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.

R U L E C H A N G E S U M M A R Y

1. The current usage of SYCOM® Interface and SYCOM® Workstation in lieu of AOEI and MFWS is now reflected in the Rules.
2. Full Participants can locate a SYCOM® Interface or SYCOM® Workstation in Australian and offshore locations. The location remains subject to SFE approval.
3. The existing inconsistencies in the Rules have been removed, to make it clear that only Full Participants can access SYCOM® (ie be a party to a trade); Local Participants are entitled to connect to SYCOM® - ie to enter orders into SYCOM®.
4. Local Participants may now enter orders into SYCOM® through a SYCOM® Interface (as opposed to a SYCOM® Workstation) without the need to be a SYCOM® Trader; a Local Participant may enter orders into SYCOM® through a SYCOM® Interface only via one Order System; all other existing arrangements relating to Local Participants remain substantially unchanged.
5. The order entering facility has been extended to the clients of Full Participants. They may (subject to normal prudential requirements) enter orders into SYCOM® through a SYCOM® Interface or (if they are approved as SYCOM® Traders) enter orders into a Full Participant's SYCOM® Workstation located in the office of the client.
6. The responsibility of Full Participants for all trading activity transacted through their SYCOM® Interfaces and Workstations (ie SFE trades to which they are a party) remains unchanged.
7. Full Participants are required to have prudential/risk management procedures in place in respect of their connection to SYCOM®, and these procedures have been extended in relation to clients and to Local Participants who use a SYCOM® Interface.
8. SFE retains the right, in the interests of conducting an orderly and fair market, to cancel orders and it may now determine that one or more Full Participants shall not allow a connection to SYCOM® in relation to a particular client, class of client or Order System.
9. To augment the existing Business Rules relating to approval for off-shore Full Participants, an amendment has been made to the Business Rules of both SFE and SFE Clearing Corporation Pty Ltd to provide that all Participants are governed by the laws of Australia and that any disputes are subject to the exclusive jurisdiction of the Australian Courts.
10. An administrative change has been made to provide for SFE to approve SYCOM® Traders and to be responsible for their ongoing proficiency.

A full, and marked up copy of the changes to Business Rules is attached in the Annexure

ANNEXURE

AMENDMENTS TO BUSINESS RULES OF SFE CORPORATION LIMITED

The definition of SYCOM® Trader in G.1 has been amended to read:

SYCOM® Trader An Officer or Representative of a Full Participant, (or an Officer or Representative of an Affiliate of a Full Participant), a Local Participant, or where the Local Participant is a corporation or a Firm, its director as described in General By-Law G.5.2 or its partner as described in General By-Law G.5.3, or a Client, or where the Client is a corporation or a Firm, its nominated director or partner, who in each case shall have been approved by the ~~Screen Dealing Committee Exchange~~ as a SYCOM® Trader, to enter and release bids and offers to the SYCOM® system, accept bids and offers and cancel orders released to the SYCOM® system.

The existing General By-Law G.69 has been renumbered as G.70 and a new G.69 has been inserted to read as follows:

Governing Law

- 69.1 These Business Rules will be interpreted in accordance with the laws of NSW.
- 69.2 All contracts or agreements between the Exchange and a Participant and all contracts or agreements traded on the Exchange, constituted by the Business Rules or entered into under the Business Rules or as contemplated by the Business Rules are governed by the laws of New South Wales, unless otherwise agreed to in writing by the parties.

Submission to Jurisdiction

- 69.3 The Exchange, each Participant of the Exchange and every entity that is a party to a contract or agreement referred to in General By-Law 69.2:
- a) irrevocably submit to the exclusive jurisdiction of the courts exercising jurisdiction in New South Wales;
 - b) irrevocably waive any immunity from or any objection to any action in the courts exercising any jurisdiction in New South Wales; and
 - c) irrevocably waive any claim that they may have that any action brought in New South Wales has been brought in an inconvenient forum or that the courts of New South Wales do not have jurisdiction
- unless otherwise agreed to in writing by the parties.

Amendments to the definition section in TR.1.1 have been made as follows:

MEANINGS

Access Sycom® Be a party to orders entered in SYCOM®

~~AOEL-SYCOM® Interface~~ The workstation being the electronic ~~A~~automated ~~O~~Order ~~E~~Entry ~~I~~interface through which an ~~MPOS~~ Order System routes orders to the SYCOM® host.

ANNEXURE CONTINUED

Amendments to the definition section in TR.1.1 (continued)

MEANINGS

MFOS Order System	A Participant's software application, <u>satisfactory to the Exchange</u> , for use by the Participant or its clients for trading entering orders into SYCOM® through the SYCOM® <u>Interface</u> via an AOEI and known as a "Member Firm Order System" .
MFWS -SYCOM® Workstation	A <u>dedicated</u> workstation used by a Participant for trading SYCOM®. and known as a "Member Firm Workstation" .
SYCOM® Trader	An Officer or Representative of a Full Participant, (or an Officer or Representative of an Affiliate of a Full Participant), a Local Participant, or where the Local Participant is a corporation or a Firm, its director as described in General By-Law G.5.2 or its partner as described in General By-Law G.5.3, <u>or a Client, or where the Client is a corporation or a Firm, its nominated director or partner</u> , who in each case shall have been approved by the Screen Dealing Committee <u>Exchange</u> as a SYCOM® Trader, to enter and release bids and offers to the SYCOM® system, accept bids and offers and cancel orders released to the SYCOM® system.

and:

'AOEI' has been replaced with 'SYCOM® Interface' in definitions in TR.1.1 as appropriate, and in TR.31;

'MFWS' has been replaced with 'Order System' in definitions in TR.1.1 as appropriate, and in TR. 8.16,(j) TR 11.7, TR.17.1(c)(vi) and TR.31.

Amendments have been made to TR.4, TR.27, TR.28, TR.29 and TR.30 as indicated, and Schedule A has been deleted.

ACCESS TO SYCOM®

TR.4.1 The Exchange shall be responsible for the maintenance of SYCOM® and shall, subject to the provisions of the Constitution and By-Laws, ~~permit access to SYCOM® by~~ each Full Participant to Access SYCOM®.

TR.4.2 ~~Subject to TR.4.4, a~~ No person other than a Full Participant shall ~~have~~ Access ~~to~~ SYCOM®. Each Full Participant shall be entitled to ~~such access~~ Access SYCOM® by means of such number of ~~AOEIs~~ SYCOM® Interfaces ~~as the Full Participant determines~~ and/or such number of SYCOM® ~~Workstations~~ Workstations ~~(not being less than one)~~ as shall be approved by the Exchange ~~and detailed in Schedule A~~. The location of such SYCOM® Interfaces and SYCOM® ~~Workstations~~ shall be approved by the Exchange.

Access To SYCOM® Via A SYCOM® Workstation

TR.4.3 (a) A Full Participant shall, subject to the Business Rules, be entitled to ~~Access~~ SYCOM® through a SYCOM® Workstation ~~located outside Australia~~ in the office of an Affiliate, where SYCOM® is accessed by an Officer or Representative of that Affiliate, provided that::

- (i) such Affiliate and such Officer or Representative has been authorised by the Full Participant for that purpose; and
- (ii) such Officer or Representative is approved by the ~~Screen Dealing Committee~~ Exchange as a SYCOM® Trader for that purpose.

ANNEXURE CONTINUED

- (b) A SYCOM[®] Trader approved for the purpose of TR.4.3(a) shall for the purposes of the Business Rules be deemed to be acting on behalf of the relevant Full Participant and the Full Participant shall be treated as the party to any trades entered into by such SYCOM[®] Trader.
- (c) For the purposes of TR.4.3, the following definition of “Affiliate” applies:
“Affiliate” in respect of a Participant means an entity which is related to the Participant in one of the following ways:
- (i) the entity and the Participant are each wholly owned subsidiaries of the same holding company (as these terms are defined in the Corporations Law);
 - (ii) the entity is a subsidiary or a related body corporate of the Participant, as those terms are defined in the Corporations Law; or
 - (iii) any other relationship between the Participant and the entity as may be approved by the Board.

TR.4.4 Each Local Participant whose Nominating Participant has lodged an undertaking in accordance with General By-Law G.5.5(f) or (g) to register Futures Contracts and Option Contracts traded on SYCOM[®], shall be entitled to ~~access~~ enter orders into SYCOM[®] in the manner hereinafter provided.

TR.4.5 Each Full Participant may apply to the ~~Screen Dealing Committee Exchange~~ for approval of persons as SYCOM[®] Traders. The ~~Screen Dealing Committee Exchange~~ shall consider the probity, experience, integrity and character of the person(s) seeking approval. The ~~Screen Dealing Committee Exchange~~ shall be entitled to grant such approval on such conditions as it sees fit including, without derogating from the generality of the foregoing, conditions relating to:

- (a) supervision;
- (b) contracts traded and trading limits; and
- (c) hours of trading.

A Full Participant shall only be entitled to ~~access~~ SYCOM[®] through such approved SYCOM[®] Traders or as provided in Part C of these Trading Rules.

TR.4.6 A Local Participant which is entitled to ~~access~~ enter orders into SYCOM[®] in accordance with TR.4.4, may apply for approval of itself or, being a corporation or Firm, its Director or partner as described in General By-Laws G.5.2 and G. 5.3 respectively as a SYCOM[®] Trader by ~~the Screen Dealing Committee Exchange~~. The ~~Screen Dealing Committee Exchange~~ shall consider the probity, experience, integrity and character of a person seeking approval.

A SYCOM[®] Trader of a Local Participant so approved shall be entitled to ~~access~~ enter orders into SYCOM[®] through ~~an AOEI or a MFWS~~ SYCOM[®] Workstation made available to the Local Participant by its Nominating Participant in the Nominating Participant's premises or on other premises and at other locations as approved by the Exchange. The approval of a SYCOM[®] Trader for a Local Participant by the ~~Screen Dealing Committee Exchange~~ may be subject to such conditions as the ~~Committee Exchange~~ sees fit and, without limiting the generality of the foregoing, may be subject to conditions relating to: (Amended 29/3/00)

- (a) supervision by the Nominating Participant;
- (b) contracts traded and trading limits; and
- (c) hours of trading.

ANNEXURE CONTINUED

A Local Participant shall only be entitled to ~~access~~ enter orders into SYCOM[®] through such approved SYCOM[®] Trader or as provided in Part C of these Trading Rules.

TR.4.7 A Local Participant shall only trade on its own account on SYCOM[®].

TR.4.8 No approved SYCOM[®] Trader shall be entitled to ~~access~~ enter orders into SYCOM[®] until:

- (i) he or she has passed a Trading Rules Examination and Trading Proficiency Examination conducted by the Exchange to the satisfaction of the ~~Screen Dealing Committee~~ Exchange; and
- (ii) he or she has satisfied all other provisions of these Trading Rules and Exchange requirements relating to such access.

TR.4.9 A SYCOM[®] Trader shall not disclose his or her SYCOM[®] password ~~for access to SYCOM[®]~~ to any other person, other than an Exchange Official or the SYCOM[®] Trader's designated Trading Manager. Where password disclosure has been made to a designated SYCOM[®] manager, the designated Trading Manager shall not disclose password information to any other person.

TR.4.10 Change in Sponsoring Full Participant

- (a) Where a SYCOM[®] Trader of a Full Participant ceases trading for a Sponsoring Full Participant (the "outgoing Sponsoring Full Participant") and commences to trade for another Sponsoring Full Participant (the "incoming Sponsoring Full Participant"), the incoming Sponsoring Full Participant shall comply with the requirements in TR.4.5 and any other Exchange procedures relating to transfer approval by Sponsoring Full Participants.

Change in Nominating Participant

- (b) A Local Participant may at any time appoint a new Nominating Participant to replace its existing Nominating Participant, and such appointment shall take place upon compliance with all the requirements of General By-Law G.5.9.

TR.4.11 A Full Participant shall, subject to the Business Rules, be entitled to allow a Client to enter orders into SYCOM[®] through a SYCOM[®] Workstation in the manner hereinafter provided.

TR.4.12 A Client which is allowed to enter orders into SYCOM[®] in accordance with TR.4.11, may apply for approval of itself or, being a corporation or Firm, its nominated Director or partner respectively as a SYCOM[®] Trader by the Exchange. The Exchange shall consider the probity, experience, integrity and character of a person seeking approval.

A SYCOM[®] Trader of a Client so approved shall be entitled to enter orders into SYCOM[®] through a SYCOM[®] Workstation made available to the Client by the Full Participant in the Full Participant's premises or on other premises and at other locations as approved by the Exchange. The approval of a SYCOM[®] Trader for a Client by the Exchange may be subject to such conditions as the Exchange sees fit and, without limiting the generality of the foregoing, may be subject to conditions relating to:

- (a) supervision by the Full Participant;
- (b) contracts traded and trading limits; and
- (c) hours of trading.

ANNEXURE CONTINUED

TR.4.14~~3~~ Maintenance of Trading Standards

- (a) Where the ~~Screen Dealing Committee Exchange~~ is of the view that a SYCOM[®] Trader fails to meet the required trading standard, or where a SYCOM[®] Trader has not traded on SYCOM[®] for more than ninety (90) Business Days, the ~~Screen Dealing Committee Exchange~~ may require that SYCOM[®] Trader to re-sit the Trading Rules Examination and/or the Trading Proficiency Examination. If the ~~Screen Dealing Committee Exchange~~ so requires, the SYCOM[®] Trader shall not be permitted to trade on SYCOM[®] until he or she has passed the Trading Rule Examination and/or the Trading Proficiency Examination, and until the ~~Screen Dealing Committee Exchange~~ is satisfied that the standard of trading is satisfactory and that all other provisions of these Trading Rules and Exchange requirements relating to access are satisfied.
- (b) Where a Participant's record of error trades indicates that a SYCOM[®] Trader has executed errors of a significant number or magnitude to suggest that the SYCOM[®] Trader's ability is not sufficient to meet the required standard, then the trading status of the SYCOM[®] Trader may be reviewed by the Market Practices Committee or the Business Conduct Committee. The Market Practices Committee or the Business Conduct Committee may request a report from the ~~Screen Dealing Committee Exchange~~ as to that SYCOM[®] Trader's trading ability. Where the Market Practices Committee or the Business Conduct Committee takes the view that the SYCOM[®] Trader has failed to meet the required standard, then the Market Practices Committee or the Business Conduct Committee may, in addition to exercising powers pursuant to General By-Law G.11, exercise the same powers as conferred upon the ~~Screen Dealing Committee Exchange~~ by this TR.4.11.

TR.4.14 The Exchange is responsible for maintaining a fair and orderly market and may disconnect a Full Participant's or Local Participant's SYCOM[®] Workstation as required where it is of the view that the continued use of the SYCOM[®] Workstation will affect the operation of fair and orderly markets.

PART C - ~~AUTOMATED~~ ORDER ENTRY VIA THE SYCOM[®] INTERFACE

TR.27 RESPONSIBILITY OF PARTICIPANTS

TR.27.1 Prior to permitting any Client to ~~have electronic access to an AOEI~~ connect to a SYCOM[®] Interface, SYCOM[®] through the AOEI via a MFOS in accordance with the Business Rules, the Full Participant shall satisfy itself that the Client:

- (a) has the necessary skills, facilities and procedures to operate such a facility;
- (b) understands the risks and obligations attaching to and the use of such facility; and
- (c) has signed an acknowledgment in the form prescribed by the Board and set out in Schedule L.

TR.27.2 Any Full Participant, who has permitted any of its Clients to have ~~access~~ a connection as described in TR.27.1, shall be responsible for any orders entered through the ~~AOEI~~ SYCOM[®] Interface by that Client ~~or otherwise via a MFOS~~ and shall take all reasonable steps to:

- (a) ensure that each order so placed, and any ~~MFOS Order System~~ complies with the Business Rules and the Law;
- (b) provide for appropriate risk management systems including the imposition of position and/or order limits; ~~and~~
- (c) provide appropriate controls on the ~~access connection~~ of their Clients and their staff to such systems;
- (d) provide appropriate controls on the access to passwords of their Clients and their staff to such systems; and

ANNEXURE CONTINUED

- (e) ensure appropriate controls are implemented for the security of their Clients' premises and physical access of their Clients and their staff to such systems.

The Board may prescribe guidelines as to how this obligation shall be complied with.

TR.27.3 The entitlement of Full Participants to ~~provide access to~~ connect their Clients to the ~~AOEI SYCOM[®]~~ system through the AOEI via an MFOS SYCOM[®] Interface is a privilege and not a right.

The Exchange may at any time by notice to the Full Participant and/or the Client terminate the entitlement of a Full Participant to provide such ~~access-connection~~ either generally or in relation to a particular individual, Client, system or device or class or system or device.

A Full Participant or Client of a Full Participant shall have no recourse to any appeal, objection, hearing or re-hearing whatsoever in relation to any decision to terminate such entitlement and any such decision shall be final. As soon as a Full Participant receives notice of termination of the ~~access-connection~~ entitlement pursuant to this rule, it shall promptly take all steps necessary to terminate such ~~access-connection~~.

- TR 27.4 (a) The Full Participant must place an appropriate pre-determined order and/or position limit on each of its Client accounts, including a volume per order limit, an aggregate loss limit and an aggregate net session limit, based on the Full Participant's analysis of the Clients' financial resources or other relevant factors. (Amended 3/12/99)
- (b) The limits determined in paragraph (a) must be input by a Full Participant's risk manager into SYCOM[®] account maintenance and will be established as preset accounts.
- (c) Limit setting capability must exist in the Participant's MFOS Order System which reflects prudent account risk management. ~~Where the MFOS Order System is fully automated then~~ The MFOS Order System must have order rejection capability where orders are in excess of limit parameters ~~input set~~ by the Full Participant.
- (d) The Full Participant may in its absolute discretion amend the pre-determined order and/or position limit. (Amended 3/12/99)
- (e) Where a Full Participant fails to demonstrate prudent risk management procedures to the Exchange when calculating the above limits, the Full Participant shall be referred to the Business Conduct Committee by the ~~Screen Dealing Department~~ Exchange or the Compliance and Surveillance Department or otherwise.
- (f) A failure to demonstrate prudent risk management procedures shall be considered a breach of the Business Rules and the Business Conduct Committee shall exercise its powers pursuant to General By-Law G.11.
- (g) Orders in excess of the agreed pre-determined limits must be rejected by the Participant's MFOS Order System and may be rejected by the ~~AOEI SYCOM[®]~~ Interface.
- (h) The Exchange reserves the right to exercise its discretion to cancel orders where, in the Exchange's opinion, the above risk management procedures are not complied with.

Local Participants Order Entry Via the SYCOM[®] Interface

TR.27.5 Each Local Participant whose Nominating Participant has lodged an undertaking in accordance with General By-Law G.5.5(f) or (g) to register Futures Contracts and Option Contracts traded on SYCOM[®], shall be entitled to enter orders into SYCOM[®] in the manner hereinafter provided.

TR.27.6 A Local Participant which is entitled to enter orders into SYCOM[®] in accordance with TR.27.5, shall be entitled to enter orders into SYCOM[®] through a SYCOM[®] Interface made available to the Local

ANNEXURE CONTINUED

Participant by its Nominating Participant in the Nominating Participant's premises or on other premises and at other locations as approved by the Exchange.

A Local Participant shall only be entitled to enter orders into SYCOM[®] through the SYCOM[®] Interface via one Order System.

The provision of a SYCOM[®] Interface to a Local Participant may be subject to such conditions as the Exchange sees fit and, without limiting the generality of the foregoing, may be subject to conditions relating to:

- (a) supervision by the Nominating Participant;
- (b) contracts traded and trading limits; and
- (c) hours of trading.

TR.28 ~~ACCESS BY AUTOMATED ORDER ENTRY INTERFACE~~

~~Where a Participant's access is via an AOEI rather than an MFWS, that AOEI shall for all purposes be treated as satisfying that Participant's access to the Market.
(Deleted 29/5/01)~~

TR.29 RESPONSIBILITY OF EXCHANGE

TR.29.1 Except as expressly provided in the Business Rules, the Exchange shall not be responsible for any ~~MFOS Order System~~ or other facility for trade entry used to transmit orders to SYCOM[®] through the SYCOM[®] Interface.

TR.29.2 The Exchange is responsible for maintaining a fair and orderly market and may disconnect a Full Participant's or Local Participant's AOEI SYCOM[®] Interface or ~~an MFWS~~ as required where it is of the view that the continued use of the AOEI SYCOM[®] Interface or ~~an MFWS~~ will affect the operation of fair and orderly markets.

TR.30 RESTRICTIONS ON ACCESS

The Chief Executive may, where it is considered necessary in the interests of ~~an orderly and fair~~ a fair and orderly Market, determine that a Full Participant or Full Participants shall not provide access to an AOEI SYCOM[®] through an AOEI or other electronic facility, provide a connection to connected to SYCOM[®] in relation to particular Clients or a particular class of Client or in relation to a particular facility. ~~Order System.~~

SCHEDULE A

~~ACCESS ENTITLEMENT OF MEMBERS~~

Class of Participant	Number of Workstations
Full Participants	10 workstations (with at least 1 workstation being a MFWS dedicated to administrative functions)
Local Participants	1 workstation (either an AOEI or a MFWS)

ANNEXURE CONTINUED

AMENDMENTS TO BY-LAW 92.1 OF SFE CLEARING CORPORATION

By-Law 92 is to be amended as follows:

92 **GOVERNING LAW AND SUBMISSION TO JURISDICTION GOVERNING LAW
APPLICABLE LAW**

Governing Law

92.1 These By-Laws will be interpreted in accordance with the laws of NSW.

92.2 All contracts or agreements between the SFECH and a Clearing Participant and all contracts or agreements traded on the Exchange, constituted by the By-Laws or entered into under these By-Laws are governed by the laws of New South Wales, unless otherwise agreed to in writing by the parties.

Submission to Jurisdiction

92.3 SFECH, each Clearing Participant and every entity which is a party to a contract or agreement referred to in General By-Law 92.2:

- a) irrevocably submit to the exclusive jurisdiction of the courts exercising jurisdiction in New South Wales;
- b) irrevocably waive any immunity from or any objection to any action in the courts exercising any jurisdiction in New South Wales; and
- c) irrevocably waive any claim that they may have that any action brought in New South Wales has been brought in an inconvenient forum or that the courts of New South Wales do not have jurisdiction.

unless otherwise agreed to in writing by the parties.

~~92.1~~ ~~These By-Laws shall be interpreted in accordance with the laws of New South Wales and Clearing Participants submit to the non-exclusive jurisdiction of the courts of New South Wales.~~

~~92.2~~ 92.4 Notwithstanding By-Laws 92.1 and 92.2 the law of an Open Contract arising from a Market Contract traded on SFE shall be the law of New South Wales, Australia and the law of an Open Contract arising from a Market Contract traded on NZFOE shall be the law of New Zealand.