



SFE Bulletin No: 113/01
From: SFE Corporation Limited ABN 74 000 299 392
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Advance Notice of Amendments to the Business Rules of SFE Corporation Limited

Notice is hereby given of amendments to the Business Rules of the SFE Corporation Limited. The amendments are:

1. compliance matters:
 - 1.1 requiring SFE Participants to notify SFE where they are in breach either of the Business Rules or of a part of the Corporations Act for which the SFE group has a front-line regulator role; and
 - 1.2 providing for fixed three year terms of appointment to the Market Practices Committee; and
2. changes to the Business Rules consequential upon SFE Clearing's acquisition of a new clearing and allocation system (for clearing futures and options on SFE) being developed by OM SECUR.

All changes will come into effect on the day of implementation of the new clearing and allocation system – being 3 December 2001.

Details and the amendments relating to items 1.1 and 1.2 are set out in Annexure A. Details and the amendments relating to item 2 are set out in Annexure B.

Should you have any queries please contact Ms Barbara Jones on 9256-0560 or bjones@sfe.com.au

A handwritten signature in black ink that reads "Barbara Jones".

Barbara Jones
Company Secretary

ANNEXURE A**1. COMPLIANCE MATTERS****1.1 Market Practices Committee**

The purpose of this amendment, to SFE's General By-Law G.10.1, is to encourage market representatives who agree to serve on the Committee to see this as making a commitment to remain on the committee for a significant period of time.

G.10.1, as amended, reads as follows (amendments highlighted):

G.10.1 *The BCC may appoint a Market Practices Committee (MPC) comprising of at least three (3) and not more than seven (7) persons, at least one (1) of whom shall be a member of the BCC. The Chairman shall be appointed by the BCC. Members of the MPC shall be appointed for a term of three (3) years. At the end of the term of appointment, each member may be appointed for one or more additional terms of three (3) years each. The quorum for meetings of the MPC shall be at least half of the members of the Committee. Each member of the MPC shall have one (1) vote and in the case of an equality of votes the Chairman of the MPC shall have a casting vote. Each member of the MPC shall, with the approval of the BCC, be entitled to appoint an alternate to act in their stead as a member of the MPC.*

1.2 Notification of Breaches of Business Rules

This amendment requires Participants to notify SFE Corporation where a Participant or a representative of a Participant has breached either the Business Rules or a part of the Corporations Act relating to regulation of market operators or clearing and settlement facilities.

The amendment was recommended by the Business Conduct Committee as a result of experience that some Participants appear to have been knowingly in breach of SFE rules for a lengthy period of time and where the breach only comes to light from SFE's inspection activity.

The new provisions will enable the Committee to impose sanctions appropriate to the seriousness of the non-disclosure.

The amendment comprises an addition paragraph (d) to General By-Law G.11.3, to read as follows:

G.11.3 Obligations of Participants

Without affecting any other provisions of the Business Rules, the general obligations of Participants and their officers or representatives are as follows:

- (a) *A Participant has the primary responsibility for compliance with the Business Rules and shall ensure that its officers and representatives shall comply with them.*
- (b) *A Participant shall comply in full with the Business Rules and any undertaking given, or condition imposed thereunder.*
- (c) *Where any Participant:*
 - (i) *undertakes any action, or course of actions which is contrary to a provision of the Business Rules; or*
 - (ii) *fails for any reason to act in accordance with a provision of the Business Rules, including, without limitation, failure to maintain any document or record, failure to give any notice or notification, or failure to comply with an undertaking or condition, required by or imposed under the Business Rules; or*
 - (iii) *fails to comply with or continue to comply with any requirement or condition for application for Participation Entitlements;*
then the Participant shall thereby have committed a breach of the Business Rules and/or relevant provisions of the Business Rules.
- (d) *A Participant shall notify the Exchange immediately upon becoming aware that it has breached any provision of the Business Rules or any law relating to the regulation of markets operated by the Exchange.*

ANNEXURE B

AMENDMENTS CONSEQUENTIAL UPON IMPLEMENTATION OF OM SECUR

Changes in processes due to the changed technology of the OM SECUR system requires changes in the Business Rules of SFE Corporation.

One of the major changes is the total replacement of STACS by OM SECUR, requiring a replacement of all references to STACS with references to OM SECUR in the Business Rules. New definitions are also required.

Other than the above, the changes fall into three categories:

1. Exercise and abandonment of options
2. 10 minute trade buffer period
3. Mapping Of Account Numbers, Client Identifiers And Comments Between SYCOM® And OM SECUR

(Amendments are also required to the Clearing By-Laws of SFE Clearing Corporation in respect of position close-outs).

1. Exercise and abandonment of options

Currently, participants notify SFE Clearing by fax when they want to exercise an option or abandon an option on expiry. This notice will be replaced in OM SECUR with what is known as an "Exercise Request" which can be lodged electronically by the Participants themselves in OM SECUR at any time up to expiry. As with the present processes, under OM SECUR SFE will continue to automatically exercise options that are in the money on expiry as part of the expiry date process.

The changes involve:

- A change in terminology from Notices of Exercise and Abandonment to Exercise Requests and Deny Automatic Exercise Requests with the latter only applying to the denial of the automatic exercise of options on the Declaration Date. New definitions have been added to the SFE and SFE Clearing Rules including the following:

"Exercise Request" means the notice to be lodged by the Participants in OM SECUR pursuant to which options in the money are exercised prior to their expiry date.

"Deny Automatic Exercise Request" means the notice which may be lodged in OM SECUR by a Participant holding a bought position in OM SECUR pursuant to which the automatic exercise of an option in the money is denied on the Declaration Date.

- An exercise request will be effective as soon as it is lodged electronically into the SFE Clearing and Allocation System and will be assigned at the conclusion of after business processing on the day on which it is lodged, rather than 45 minutes prior to commencement of trading on the next Business Day. On the Declaration Date the request is assigned as soon as it is lodged. The Option By-Laws and market by-laws for each contract have been amended substantially to provide allow for this arrangement. The full text of changes is set out below.

3/4 10 minute trade buffer period AND Mapping Of Account Numbers, Client Identifiers And Comments Between SYCOM® And OM SECUR

Under OM SECUR the client identifier and account number may be entered up to 10 minutes after a matched trade is passed from SYCOM® to the OM SECUR Gateway. After this time, 1 further change is permitted in OM SECUR provided the Participant can demonstrate extenuating circumstances.

Participants who wish to use straight through electronic processing via OM SECUR must comply with the specific processes for the mapping of Account Numbers and Client Identifiers and for any comments between SYCOM® and OM SECUR:

The Client Identifier referred to in TR.11.5(i) or account number in TR.11.5(f) can be entered as trade modification in the SFE Allocation & Clearing System either manually or electronically via the OMnet API.

In the event the Participant fails to follow any or all of these procedures straight through electronic processing will not be available and the Participant must give up or allocate information manually via OM SECUR. This has required amendments to be made to TR.11.6.

THE AMENDMENTS

New Definitions

to be adopted in the General By-Laws and the Trading Rules:

- **“SFE Allocation & Clearing System”** means the computer system known as OM SECUR developed by the Swedish company OM Technology AB, which includes the OMnet Gateway and related systems, and which comprises the central clearing system of the Exchange and all of its related bodies corporate used for the receipt of matched trade records from SYCOM, and the processing of Allocations and Confirmations of each Trade.
- **“Exercise Request”** means the notice to be lodged by Participants holding a bought option position in the SFE Allocation & Clearing System pursuant to which options (whether or not in the money) are exercised prior to their expiry on the Declaration Date.
- **“Deny Automatic Exercise Request”** means the notice which may be lodged in the SFE Allocation & Clearing System by Participants holding a bought option position in the SFE Allocation & Clearing System pursuant to which the automatic exercise on the Declaration Date of an option in the money is denied.
- **OMnet API** means the software application for use by Participants which allows the Participants to have direct interaction with the SFE Allocation & Clearing System.
- **OMnet Gateway** means the network comprising of a set of components for handling communications between Participant’s applications and OM SECUR Back Office Software.
- **OM SECUR Back Office Software** means the set of software components including the OM SECUR BOPC and OM SECUR BOC, supplied by the Exchange that handles the interaction between Participants and the SFE Allocation & Clearing System and the downloading of clearing information.
- **OM SECUR BOC** means back office client being the SFE Allocation & Clearing System users program which connects with the BOS and resides on the OM SECUR BOPC.
- **OM SECUR BOPC** means the physical workstation where back office applications are executed.
- **API** means Applications Programming Interface.
- **BOS** means Back Office Server which connects to the OM SECUR BOC.

Replacement of references to ‘STACS’ with references to ‘OM’ in the General By-Laws

42.1 In General By-Law G.43 the words in the first column hereof shall bear the meanings in the second column:

<u>First Column</u>	<u>Second Column</u>
Allocation or Allocated	The signification through STACS the SFE Allocation & Clearing System that the bought or sold side of a Futures Contract or Options Contract is to be held in the name of another Participant. <u>(Amended 13/12/99)</u>
Designation or Designate	The indication or designation by any means within STACS the SFE Allocation & Clearing System that the Trade is a House Trade or Client Trade. <u>(Amended 13/12/99)</u>

Holder The Participant in whose name a Trade is recorded in [STACS the SFE Allocation & Clearing System](#) or where that Participant is not a Clearing Participant, its Guarantor Clearing Participant, upon Trade being Confirmed (or being deemed to be confirmed) by such Participant.

[SFE Allocation & Clearing System](#)
~~Sydney Trade Allocation and Confirmation System (OR STACS)~~

[The computer system known as OM SECUR developed by the Swedish company OM Technology AB which includes the OMnet Gateway and related systems and which comprises the Central Clearing System of the Exchange and all of its related bodies corporate used for the receipt of matched trade records from SYCOM, and the processing of Allocations and Confirmations of each Trade.](#)

G.42.2 In General By-Laws G.42 and G.43 and for the purposes of the definition of "Client" in the Clearing By-Laws, "Client" shall mean a Client within the meaning of S.1209(1) of the Corporations Law or a person whose monies are required or authorised to be placed in a clients' segregated account by Section 1209 of the Futures Law or the Corporations Regulations. (Amended 7/11/94)

G.43.1(a) Trades may be recorded [in the SFE Allocation & Clearing System](#) in the name of:

- (i) the Full Participant which executed the Trade or which is responsible for the Trade as a Nominating Participant. (Amended 13/12/99)
- (ii) another Full Participant or Clearing Participant to whom a Trade is Allocated.

(b) Trades may only be Allocated by a Participant referred to in paragraph (a).

(c) Trades may only be Allocated to a Full Participant or a Clearing Participant.

G.43.2(a) All Trades recorded as having been Traded by SYCOM® shall be deemed Confirmed by both parties immediately upon such recording. (Amended 13/12/99)

(b) Where a Trade is entered into [STACS the SFE Allocation & Clearing System](#) in the name of a Participant the Participant shall:

- (i) Designate the trade in [STACS the SFE Allocation & Clearing System](#) as a House Trade or a Client Trade; or
- (ii) Allocate the Trade to another Participant entitled to receive Allocations.

Upon the resolution of an objection in accordance with the Trading Rules the trade(s) as determined by the Trading Manager shall be deemed to be Confirmed by the parties shall correct any entries in [STACS the SFE Allocation & Clearing System](#) accordingly. (Amended 13/12/99)

G.43.3 Where a Participant receives an Allocation of a trade within [STACS the SFE Allocation & Clearing System](#) it may either:

- (a) Designate the Trade in [STACS the SFE Allocation & Clearing System](#) as a House Trade or a Client Trade; or
- (b) Allocate the Trade to another Participant entitled to receive Allocations.

G.43.4 (a) Where a Trade has been Designated pursuant to G.43.3(a) the Participant who Designated the Trade shall be deemed to have Confirmed the Trade. (Amended 13/12/99)

(b) Where a Trade has been Allocated pursuant to G.43.3(b) the Participant who Allocated the Trade shall be deemed to have Confirmed the Trade and such Confirmation stands until the Trade is Confirmed by the other Participant to whom the Trade has been Allocated. (Amended 13/12/99)

G.43.5 Where a Trade is Confirmed pursuant to G.43.2(a) a failure to Designate or Allocate such Trade by 6.30 pm on the SYCOM® Trading Date shall, subject to any provision of the Business Rules or the Clearing By-Laws, deem such Trade to be Designated as a House Trade. (Amended 13/12/99)

G.43.6 Where the Participant which executed the Trade is a Full Participant which is not a Clearing Participant then:

- (i) Confirmation of the Trade by the Full Participant shall also be deemed to be a Confirmation by the Guarantor Clearing Participant of the Full Participant;
- (ii) the Trade shall be deemed to be immediately Allocated to the Guarantor Clearing Participant of the Full Participant; and (Amended 13/12/99)
- (iii) an Allocation deemed to be made under sub-paragraph (ii) shall cease to apply upon the Full Participant Allocating a Trade to another Participant and the Allocation being Confirmed by that Participant. (Amended 13/12/99)

G.43.7 Where the Participant which executed the Trade is a Local Participant and its Nominating Participant is not a Clearing Participant: (Amended 13/12/99)

- (i) Confirmation of the Trade by the Full Participant which is responsible for the Trade as the Nominating Participant shall also be deemed to be a Confirmation by any Guarantor Clearing Participant of the Nominating Participant. (Amended 13/12/99)
- (ii) The Trade shall be deemed to be immediately Allocated to the Full Participant which is responsible for the Trade as the Nominating Participant and shall be deemed to be further Allocated to the Guarantor Clearing Participant of that Nominating Participant. (Amended 13/12/99)
- (iii) An Allocation deemed to be made under paragraph (ii) to the Guarantor Clearing Participant of the Nominating Participant shall cease to apply upon the Allocation (subject to the Business Rules) of the Trade by such Nominating Participant to another Participant and such Allocation being Confirmed by that other Participant. (Amended 13/12/99)

G.43.8 All Designations and Allocations shall be effected by the time specified in the Trading Rules. (Added 13/12/99)

G.43.9 The Exchange may correct an entry into ~~STACS~~ [the SFE Allocation & Clearing System](#) with the consent of the holder of both sides of the Trade. (Amended 13/12/99)

Replacement of references to 'STACS' with references to 'OM' in the Trading Rules as follows:

Additional amendments to TR. 1.1 (as well as the new definitions set out the first page of this document) and to clause 8 of Schedule D of the Trading Rules:

Meanings

Allocate	The signification through STACS the SFE Allocation & Clearing System that the bought or sold side of a Futures Contract or Option Contract is to be held in the name of another Participant.
Designate	The indication or designation by any means within STACS the SFE Allocation & Clearing System that the trade is either a House Trade or a Client Trade.
STACS	The Sydney Trade Allocation and Confirmation System as defined in General By-Law G.44.4

SCHEDULE D

**STRIP TRADE AND OPTION STRATEGY
SYCOM® TRADING PROCEDURES (Amended 3/12/99, 18/12/00)**

Strip Trades, consisting of seven (7) or more consecutive traded months of a Futures Contract which are bought or sold simultaneously with the same volume for each of those traded months, which cannot otherwise be executed pursuant to Schedule DA, and Option Strategies consisting of seven (7) or more legs of a combination of any Futures or Options Contracts and all other orders which have no resemblance to order functionality which already may be executed in accordance with the procedures outlined below:

1 A SYCOM® Trader wishing to transmit an order to SYCOM® must do the following:

- 2
- 3
- 4
- 5
- 6
- 7

8 An Exchange official will notify the market of a trade via the message function on SYCOM®. This notification shall confirm the trade.

The Exchange will pass on the trade details to the Clearing House and ~~STACS~~ [the SFE Allocation & Clearing System](#).

Amendments to TR.11.6 to provide for a 10 minute trade buffer period and for mapping of account numbers, client identifiers and comments between SYCOM and SFE SECUR

TR.11.6 The Client Identifier referred to in TR.11.5(i) or account number in TR.11.5(f) ~~shall can~~ be ~~inputted entered in SYCOM~~ no later than up to ten (10) minutes after ~~the entering of a bid or offer a matched trade is passed from SYCOM® to the SFE Allocation & Clearing System~~ and may only be ~~entered inputted~~ after this time when the Participant can demonstrate to the satisfaction of the Exchange that extenuating circumstances existed.

The Client Identifier referred to in TR.11.5(i) or account number in TR.11.5(f) can be entered as trade modification in the SFE Allocation & Clearing System either manually or electronically via the OMnet API.

Participants who wish to use straight through electronic processing via the SFE Allocation & Clearing System must comply with the following processes for the mapping of Account Numbers and Client Identifiers and for any comments between SYCOM® and the SFE Allocation & Clearing System or such other processes as the Exchange determines:

- Comments and Client Account information must be separated by a "/" delimiter, ie. Comment/Account.
- The "/" delimiter can be entered anywhere within the field, eg. Comment/Account or C123/Account.
- Comment information must always precede Client Account information.
- If there is a Comment but no Client Account, the field should contain no "/" delimiter, eg. Comment
- If there is a Client Account but no Comment, the field must commence with a "/" eg. /Account
- The field is limited in length to 15 characters.

The updated information will then be available to participant's back office systems via the OM SECUR client information field on the API.

In the event the Participant fails to follow any or all of these procedures, straight through electronic processing will not be available and the Participant must give up or allocate information manually via OM SECUR.

Amendments to the Exchange Traded Option By-Law to provide for exercising and abandonment of options

OPT.3 The Buyer of an Exchange traded option may:

- (a) prior to the expiration of option trading on the Declaration Date sell an option of the same type at the same Exercise Price and with the same delivery month as that option bought in which case the bought and sold positions may be offset;
- (b) exercise the option at any time prior to the time determined in the relevant Option Market By-Laws for lodging ~~Notices of Exercise Requests~~ on the Declaration Date, in which case the Buyer shall become the holder of a bought futures position (in the case of a Call Option), or the holder of a sold futures position (in the case of a Put Option), in the ~~U~~nderlying Futures Contract in the same month and at the same price as the option bought;
- (c) allow the Clearing House to automatically exercise the option, or allow the Clearing House to let the option lapse on the Declaration Date in accordance with the relevant Option Market By-Laws;
- (d) ~~abandon deny~~ the option by ~~notifying the Clearing House In Writing lodging a Deny Automatic Exercise Request within the SFE Allocation & Clearing System~~ at any time prior to the time determined in the relevant Option Market By-Laws for lodging ~~Notices of Exercise Deny Automatic Exercise Requests~~ on the Declaration Date, in which case the option shall be deemed to have lapsed.

OPT.5

- (a) Subject to sub-clause OPT.3(c) hereof exercise of an option shall take place by lodging electronically with the Clearing House ~~a Notice of Exercise an Exercise Request and/or Deny Automatic Exercise Request of Option in the SFE Allocation & Clearing System or~~ in a form determined by the Clearing House. The procedure for lodging an Exercise Request and/or Deny Automatic Exercise Request ~~Notices of Exercise~~ shall be determined by the relevant Option Market By-Laws.
- (b) A Participant who holds a bought (Call or Put) Option contract on behalf of a Client may exercise the option in accordance with sub-clause (a) hereof provided that he has received instructions from the Client to exercise the option prior to the time for lodgement of the Notice of Exercise Exercise Request and/or Deny Automatic Exercise Request set out in the relevant Option Market By-Law.

OPT.6

- (a) Upon receipt of an Exercise Request, a Seller will be notified by the Clearing House electronically (either in accordance with sub-clause (b) or (c) below) that it has become ~~Upon receipt of a Notice of Exercise an~~

~~Exercise Request from the Clearing House, a Seller shall become, from the time of the receipt of the Notice of Exercise~~ Exercise Request as specified in the relevant Option Market By-Laws:

- (i) the holder of a sold futures position in the case of a Call Option, or the holder of a bought futures position in the case of a Put Option, in the underlying Futures Contract in the same month and at the same Exercise Price as the Option Contract sold;
- (ii) entitled to receive the net value of the Contract Premium.

~~(b) Other than on the Declaration date, the Seller will receive notification in accordance with sub-clause (a) above after the conclusion of after business processing at the end of the day on which the Exercise Request was lodged by the Seller.~~

~~(c) On the Declaration Date, the Seller will receive notification in accordance with sub-clause (a) above as soon as the Exercise Request is lodged in the SFE Allocation & Clearing system.~~

~~(d) Where the Seller has become the holder of a futures position pursuant to sub-clause (a) hereof, he shall comply with the provisions of the General By-Laws relating to the futures position.~~

Amendments to the individual Market Contract By-Laws to provide for exercising and abandonment of options

Ten Year Bond contract

- TB.105(a) The Buyer of an Option Contract may lodge ~~a Notice of Exercise~~ an Exercise Request and/or Deny Automatic Exercise Request or Abandonment in respect of that contract. (Amended 15/7/97)
- (b) ~~A Notice of Exercise~~ An Exercise Request and/or Deny Automatic Exercise Request or Abandonment in a form determined by the Clearing House shall be effective if it is lodged electronically by the Participant in the SFE Allocation & Clearing System (or in such other form determined by the Clearing House from time to time) prior to thirty minutes after the Close of Trading in those contracts on any Business Day (including the Declaration Date) on which an Option Contract may be traded. ~~if received by the Clearing House prior to thirty minutes after the Close of Trading in those contracts on any Business Day (including the Declaration Date) on which an Option Contract may be traded.~~ (Amended 2/4/96, 15/7/97)
- (c) On the Declaration Date of an Option Contract the Clearing House, unless otherwise directed by ~~a Notice of Exercise~~ an Exercise Request and/or Deny Automatic Exercise Request or Abandonment received in accordance with sub-clause (b), hereof, shall:
- (i) exercise all In-the-Money Options; and
 - (ii) allow all other options to expire. (Amended 2/4/96, 15/7/97)
- (d) For the purposes of paragraph (i) of sub-clause (c) hereof, an option except for Serial Options contracts shall be In-the-Money if the cash settlement price referred to in By-Law TB.2(d) of the Underlying Futures Contract cash settlement month lies above the Exercise Price in the case of a Call Option, or lies below the Exercise Price in the case of a Put Option. (Amended 2/4/96)

Notification Excluding the Declaration Date

TB.106 Other than on the Declaration Date the Clearing House shall notify a Seller that ~~an Exercise or Abandonment Notice~~ the Exercise Request has been assigned after the conclusion of after business processing by the Clearing House at the end of the Business Day on which the Exercise Request is lodged by the Participant in the SFE Allocation & Clearing System in accordance with TB 105(b) or in any event by no later than forty-five (45) minutes prior to the Commencement of Trading in Ten Year Treasury Bond options on the next Business Day on which clearing occurs following the day on which the ~~Exercise Notice~~ Exercise Request has been lodged by the Participant with the Clearing House in accordance with TB 105(b) or by such other time as determined by the Clearing House or its designate. (Amended 18/8/87, 15/7/97)

Notification on Declaration Date

- TB.107(i) The Clearing Participant must ~~enter submit a reported position file~~ position close outs at settlement of the Serial Option Contracts by no later than 2.00 pm on the settlement day. (Amended 15/7/97)
- (ii) ~~On the Declaration Date, e~~ Except in the case of Serial Option Contracts the Clearing House shall notify a Seller if an option has been exercised or denied either as soon as it is exercised in accordance with TB.105(c) or as soon as the Exercise Request and/or Deny Automatic Exercise Request is lodged by the Participant in the SFE Allocation & Clearing System in accordance with TB 105(b) (as the case may be) or in any event by no later than 9.00 am on the Business Day following the Declaration Date if an option has been exercised or by such other time as determined by the Clearing House or its designate. (Amended 21/1/86, 18/8/87, 15/7/97)
- (iii) ~~On the Declaration Date~~ In the case of Serial Option Contracts, the Clearing House shall endeavour to notify a Seller ~~that an Exercise or Abandonment Notice has been assigned~~ if an option has been exercised or denied either as soon as it is exercised in accordance with TB.105(c) or as soon as the Exercise Request and/or Deny Automatic Exercise Request is lodged by the Participant in the SFE Allocation & Clearing System in

accordance with TB 105(b) (as the case may be) or in any event by 3.30 pm on the Declaration Date, or by such other time as determined by the Clearing House or its designate. (Amended 15/7/97)

Bank Bill Contract

- BAB.105 (a) The Buyer of an Option Contract may lodge ~~a Notice of Exercise or Deny Automatic Exercise Request or Abandonment~~ in respect of that Option Contract. (Amended 18/8/87)
- (b) Subject to sub-clause (c) ~~a Notice of Exercise or Deny Automatic Exercise Request or Abandonment in a form determined by the Clearing House~~ shall be effective if it is lodged electronically by the Participant in the SFE Allocation & Clearing System (or in such other form determined by the Clearing House from time to time) prior to twenty minutes after the Close of Trading in those contracts on any Business Day (including the Declaration Date) on which an Option Contract may be traded if received by the Clearing House prior to twenty minutes after the Close of Trading on any Business Day on which an Option Contract may be traded. (Amended 23/4/85, 18/8/87, 18/1/94)
- (c) On the Declaration Date of an Option Contract the Clearing House, unless otherwise directed by ~~a Notice of Exercise or Deny Automatic Exercise Request or Abandonment~~ received in accordance with sub-clause (b) hereof, shall:
- (i) Exercise all In-the-Money options.
 - (ii) Allow all other options to expire. (Amended 18/8/87)
- (d) For the purpose of paragraph (i) of sub-clause (c) hereof, an option shall be In-the-Money if the Daily Settlement Price as determined by the Clearing House for the underlying Bank Accepted Bill Futures Contract delivery month for the Declaration Date lies above the Exercise Price in the case of a Call Option, or lies below the Exercise Price in the case of a Put Option. (Amended 18/8/87)
- BAB.106 Other than on the Declaration Date the Clearing House shall notify a Seller that an ~~exercise notice-Exercise Request~~ has been assigned at the conclusion of after business processing by the Clearing House at the end of the Business Day on which the Exercise Request is lodged by the Participant in the SFE Allocation & Clearing System in accordance with BABA.105(b) or in any event by no later than forty-five (45) minutes prior to the Commencement of Trading in Bank Accepted Bill options on the next Business Day on which clearing occurs following the day on which the ~~Exercise Request exercise notice has been is~~ lodged by the Participant with the Clearing House in accordance with BAB.105(b) or by such other time as determined by the Clearing House or its designate. (Amended 18/8/87, 18/12/00)
- BAB.107 On the Declaration Date. ~~The~~ Clearing House shall endeavour to notify a Seller that an ~~Exercise or Abandonment Notice-Exercise Request~~ has been assigned by the Clearing House and or its designate as soon as the Exercise Request is lodged by the Participant in the SFE Allocation & Clearing system or in any event by 3.00 pm on the Declaration Date or by such other time as determined by the Clearing House or its designate. (Amended 18/8/87, 18/12/00)

SPI contract

- SPI.105(a) The Buyer of an Option Contract may lodge ~~a Notice of Exercise or Deny Automatic Exercise Request or Abandonment~~ in respect of that Option Contract.
- (b) ~~A Notice of Exercise or Deny Automatic Exercise Request or Abandonment in a form determined by the Clearing House~~ shall be effective if it is lodged electronically by the Participant in the SFE Allocation & Clearing System (or in such other form determined by the Clearing House from time to time) prior to thirty minutes after the Close of Trading in those contracts on any Business Day (including the Declaration Date) on which an Option Contract may be traded if received by the Clearing House prior to 30 minutes after the Close of Trading in these contracts on any Business Day (including the Declaration Day) on which an Option Contract may be traded. (Amended 31/7/97)
- (c) ~~On the Business Day following~~ the Declaration Date of an Option Contract the Clearing House shall:
- (i) exercise all In-the-Money Options; and
 - (ii) allow all other options to expire.
- (d) For the purpose of paragraph (i) of sub-clause (c) hereof, an option except for Serial Options contracts shall be In-the-Money if the cash settlement price referred to in By-Law SPI.2(c) of the Underlying Futures Contract cash settlement month lies above the Exercise Price in the case of a Call Option, or lies below the Exercise Price in the case of a Put Option. (Amended 2/4/96)
- (e) The Exchange shall determine a Serial Option Price by reference to the Underlying Futures Market price at expiry of the contract. For the purpose of paragraph (i) of sub-clause (c) hereof, a Serial Option Contract shall be In-the-Money if the Serial Option Price lies above the Exercise Price in the case of a Call Option, or lies below the Exercise Price in the case of a Put Option. (Added 2/4/96)

Notification Excluding the Declaration Date

SPI.106 Other than on the Declaration Date for Serial Option Contracts the Clearing House shall notify a Seller that an ~~exercise or abandonment notice~~ Exercise Request has been assigned after the conclusion of after business processing by the Clearing House at the end of the Business Day on which the Exercise Request is lodged by the Participant in the SFE Allocation & Clearing System in accordance with SPI@ 105(b) or in any event by no later than forty-five (45) minutes prior to commencement of trading in Share Price Index options on the next Business Day on which clearing occurs following the day on which the ~~eExercise Request notice~~ has been ~~received~~ lodged by the Participant with the Clearing House in accordance with SPI@ 105(b) or by such other time as determined by the Clearing House or its designate. (Amended 2/4/96, 31/7/97)

Notification on Declaration Date

- SPI.107 (i) The Clearing Participant must submit ~~position close outs a reported position file~~ at settlement of the Serial Option Contracts by no later than 2.00 pm on the settlement day. (Amended 31/7/97)
- (ii) On the Declaration Date ~~e~~ Except in the case of Serial Option Contracts the Clearing House shall notify a Seller if an option has been exercised or denied either as soon as it is exercised in accordance with SPI.105(c) or as soon as the Exercise Request and/or Deny Automatic Exercise Request is lodged by the Participant in the SFE Allocation & Clearing System in accordance with SPI 105(b) (as the case may be) or in any event by no later than 9.00 am on the ~~second~~ Business Day following the Declaration Date or by such other time as determined by the Clearing House or its designate. ~~if an option has been exercised.~~ (Amended 21/1/86, 15/1/88, 31/7/97)
- (iii) On the Declaration Date. ~~i~~ In the case of Serial Option Contracts, the Clearing House shall endeavour to notify a Seller ~~that an exercise or abandonment notice has been assigned if an option has been exercised or denied either as soon as it is exercised in accordance with SPI.105(c) or as soon as the Exercise Request and/or Deny Automatic Exercise Request is lodged by the Participant in the SFE Allocation & Clearing System in accordance with SPI 105(b) (as the case may be) or in any event~~ by 3.30 pm on the Declaration Date, or by such other time as determined by the Clearing House or its designate. (Amended 31/7/97)

SPI.200 contract

- SPI 200.105(a) The Buyer of an Option Contract may lodge ~~a Notice of Exercise~~ an Exercise Request and/or Deny Automatic Exercise Request or Abandonment in respect of that Option Contract.
- (b) ~~A Notice of Exercise~~ An Exercise Request and/or Deny Automatic Exercise Request or Abandonment in a form determined by the Clearing House shall be effective if it is lodged electronically by the Participant in the SFE Allocation & Clearing System (or in such other form determined by the Clearing House from time to time) prior to thirty minutes after the Close of Trading in those contracts on any Business Day (including the Declaration Date) on which an Option Contract may be traded. ~~if received by the Clearing House prior to thirty (30) minutes after the Close of Trading in these contracts on any Business Day (including the Declaration Day) on which an Option Contract may be traded.~~
- (c) On the ~~Business Day following the~~ Declaration Date of an Option Contract the Clearing House shall:
- (i) exercise all In-the-Money Options; and
 - (ii) allow all other options to expire.
- (d) For the purpose of paragraph (i) of sub-clause (c) hereof, an option except for Serial Options contracts shall be In-the-Money if the cash settlement price referred to in By-Law SPI 200.2(c) of the Underlying Futures Contract cash settlement month lies above the Exercise Price in the case of a Call Option, or lies below the Exercise Price in the case of a Put Option.
- (e) The Exchange shall determine a Serial Option Price by reference to the Underlying Futures Market price at expiry of the contract. For the purpose of paragraph (i) of sub-clause (c) hereof, a Serial Option Contract shall be In-the-Money if the Serial Option Price lies above the Exercise Price in the case of a Call Option, or lies below the Exercise Price in the case of a Put Option.

Notification Excluding the Declaration Date

SPI 200.106 Other than on the Declaration Date for Serial Option Contracts the Clearing House shall notify a Seller that ~~an exercise or abandonment notice~~ an Exercise Request has been assigned at the conclusion of after business processing by the Clearing House at the end of the Business Day on which the Exercise Request is lodged by the Participant in the SFE Allocation & Clearing system in accordance with SPI@200 105(b) or in any event by no later than forty-five (45) minutes prior to ~~C~~ commencement of ~~t~~ Trading in SPI 200 Index options on the next Business Day on which clearing occurs following the day on which the ~~exercise notice~~ Exercise Request has been ~~received~~ lodged by the Participant with by the Clearing House in accordance with SPI@200 105(b) or by such other time as determined by the Clearing House or its designate.

Notification on Declaration Date

- SPI.200.107 (i) The Clearing Participant must submit ~~position close outs a reported position file~~ at settlement of the Serial Option Contracts by no later than 2.00 pm on the settlement day.
- (ii) On the Declaration Date ~~e~~ except in the case of Serial Option Contracts the Clearing House shall notify a Seller if an option has been exercised or denied either as soon as it is exercised in accordance with SPI200.105(c) or as soon as the Exercise Request and/or Deny Automatic Exercise Request is lodged by the Participant in the SFE Allocation & Clearing System in accordance with SPI200 105(b) (as the case may be) or in any event by no later than 9.00 am on the ~~second~~ Business Day following the Declaration Date or by such other time as determined by the Clearing House or its designate if an option has been exercised.
- (iii) On the Declaration Date ~~i~~ In the case of Serial Option Contracts, the Clearing House shall endeavour to notify a Seller ~~that an exercise or abandonment notice has been assigned if an option has been exercised or denied either as soon as it is exercised in accordance with SPI200.105(c) or as soon as the Exercise Request and/or Deny Automatic Exercise Request is lodged by the Participant in the SFE Allocation & Clearing System in accordance with SPI200 105(b) (as the case may be) or in any event~~ by 3.30 pm on the Declaration Date, or by such other time as determined by the Clearing House or its designate.

Wheat contract

- WFO.105 (a) The Buyer of an Option Contract may lodge ~~a Notice of Exercise or Abandonment~~ an Exercise Request and/or Deny Automatic Exercise Request in respect of that Option Contract.
- (b) Subject to sub-clause (c) ~~a Notice of Exercise or Abandonment in a form determined by the Clearing House~~ shall be effective if it is lodged electronically by the Participant in the SFE Allocation & Clearing System (or in such other form determined by the Clearing House from time to time) prior to twenty minutes after the Close of Trading in those contracts on any Business Day (including the Declaration Date) on which an Option Contract may be traded, if received by the Clearing House prior to twenty minutes after the Close of Trading on any Business Day on which an Option Contract may be traded.
- (c) On the Declaration Date of an Option Contract the Clearing House, unless otherwise directed by ~~a Notice of Exercise or Abandonment~~ received in accordance with sub-clause (b) hereof, shall exercise all In-the-Money Options, and allow all other options to expire.
- (d) For the purpose of sub-clause (c) hereof, an option shall be In-the Money if the Daily Settlement Price for the underlying Wheat Futures Contract delivery month for the Declaration Date lies above the Exercise Price in the case of a Call Option, or lies below the Exercise Price in the case of a Put Option.

- WFO.106 Other than on the Declaration Date, t The Clearing House shall notify a Seller that an ~~exercise notice Exercise Request~~ has been assigned after the conclusion of after business processing by the Clearing House at the end of the Business Day on which the Exercise Request is lodged by the Participant in the SFE Allocation & Clearing System or in any event by no later than forty-five (45) minutes prior to the Commencement of Trading in Wheat options on the next Business Day on which clearing occurs following the day on which the ~~Exercise Request exercise notice~~ has been lodged by the Participant with the Clearing House in accordance with WFO.105(b) or by such other time as determined by the Clearing House or its designate.

- WFO.107 On the Declaration Date, t The Clearing House shall notify a Seller if an option has been exercised in accordance with WFO.105(b) or (c) as soon as the option is exercised or in any event by no later than forty-five (45) minutes prior to the Commencement of Trading in Wheat options on the next Business Day on which clearing occurs following the Declaration Date or by such other time as determined by the Clearing House or its designate, if an option has been exercised in accordance with WFO.105(c).

Greasy Wool contract

- GW.105 (a) The Buyer of an Option Contract may lodge ~~a Notice of Exercise or Abandonment~~ an Exercise Request and/or Deny Automatic Exercise Request in respect of that Option Contract.
- (b) Subject to sub-clause (c) ~~a Notice of Exercise or Abandonment in a form determined by the Clearing House~~ shall be effective if it is lodged electronically by the Participant in the SFE Allocation & Clearing

system (or in such other form determined by the Clearing House from time to time) prior to twenty minutes after the Close of Trading in those contracts on any Business Day (including the Declaration Date) on which an Option Contract may be traded, if received by the Clearing House up to twenty minutes after the Close of Trading on any Business Day on which an Option Contract may be traded.

- (c) On the Declaration Date of an Option Contract the Clearing House, unless otherwise directed by ~~a Notice of Exercise or Abandonment~~ Exercise Request and/or Deny Automatic Exercise Request or Abandonment received in accordance with sub-clause (b) hereof, shall:
 - (i) exercise all In-the-Money Options; and
 - (ii) allow all other options to expire.
- (d) For the purpose of paragraph (i) of sub-clause (c) hereof, an option shall be In-the-Money if the Daily Settlement Price as determined by the Exchange for the Underlying Greasy Wool Futures Contract delivery month for the Declaration Date lies above the Exercise Price in the case of a Call Option, or lies below the Exercise Price in the case of a Put Option.

GW.106 Other than on the Declaration Date, ~~the~~ Clearing House shall notify a Seller that an ~~Exercise Notice-Exercise Request~~ Exercise Request has been assigned after the conclusion of after business processing by the Clearing House at the end of the Business Day on which the Exercise Request is lodged by the Participant in the SFE Allocation & Clearing system or in any event, no later than forty-five (45) minutes prior to the Commencement of Trading in Greasy Wool options on the next Business Day on which clearing occurs following the day on which the ~~Exercise Notice-Exercise Request~~ Exercise Request has been lodged by the Participant with the Clearing House in accordance with GW.105(b) ~~-or by such other time as determined by the Clearing House or its designate.~~

GW.107 On the Declaration Date, ~~the~~ Clearing House shall notify a Seller if an option has been exercised in accordance with GW.105(b) or (c) as soon as the option is exercised in the SFE Allocation & Clearing system or in any event by no later than 9.00 am on the Business Day following the Declaration Date or by such other time as determined by the Clearing House or its designate ~~if an option has been exercised in accordance with GW.105(c).~~

Three Year Bond contract

- TRB.105(a) The Buyer of an Option Contract may lodge ~~a Notice of Exercise or Abandonment~~ Exercise Request and/or Deny Automatic Exercise Request or Abandonment in respect of that contract. (Amended 15/7/97)
- (b) ~~A Notice of Exercise or Abandonment~~ An Exercise Request and/or Deny Automatic Exercise Request or Abandonment in a form determined by the Clearing House shall be effective if it is lodged electronically by the Participant in the SFE Allocation & Clearing system (or in such other form determined by the Clearing House from time to time) prior to thirty minutes after the Close of Trading in those contracts on any Business Day (including the Declaration Date) on which an Option Contract may be traded if received by the Clearing House prior to thirty (30) minutes after the Close of Trading in those contracts on any Business Day (including the Declaration Date) on which an Option Contract may be traded, or at such other time as determined by the Board or its designate. (Amended 2/4/96, 15/7/97)
 - (c) On the Declaration Date of an Option Contract the Clearing House, unless otherwise directed by ~~a Notice of Exercise or Abandonment~~ Exercise Request and/or Deny Automatic Exercise Request or Abandonment received in accordance with sub-clause (b) hereof, shall:
 - (i) exercise all In-the-Money Options; and
 - (ii) allow all other options to expire. (Amended 2/4/96, 15/7/97)
 - (d) For the purposes of paragraph (i) of sub-clause (c) hereof, an option except for Serial Options Contracts shall be In-the-Money if the cash settlement price referred to in By-Law TRB.2(d) of the Underlying Futures Contract cash settlement month lies above the Exercise Price in the case of a Call Option, or lies below the Exercise Price in the case of a Put Option. (Amended 2/4/96, 15/7/97)

Notification Excluding the Declaration Date

TRB.106 Other than on the Declaration Date the Clearing House shall notify a Seller that an ~~Exercise or Abandonment Notice-Exercise Request~~ Exercise Request has been assigned after the conclusion of after business processing by the Clearing House at the end of the Business Day on which the Exercise Request is lodged by the Participant in the SFE Allocation & Clearing system or in any event, by no later than forty-five (45) minutes prior to the Commencement of Trading in Three Year Treasury Bond options on the next Business Day on which clearing occurs following the day on which the ~~Exercise Notice-Exercise Request~~ Exercise Request has been lodged by the Participant with the Clearing House or by such other time as determined by the Clearing House or its designate. (Amended 15/7/97)

Notification on Declaration Date

- TRB.10 (i) The Clearing Participant must submit ~~position close outs a reported position file~~ at settlement of the Serial Option Contracts by no later than 2.00 pm on the settlement day. (Amended 15/7/97)
- (ii) On the Declaration Date e Except in the case of Serial Option Contracts the Clearing House shall notify a Seller if an option has been exercised or denied either as soon as it is exercised in accordance with TRB.105(c) or as soon as the Exercise Request and/or Deny Automatic Exercise Request is lodged by the Participant in the SFE Allocation & Clearing System in accordance with TRB 105(b) (as the case may be) or in any event by no later than 9.00 am on the Business Day following the Declaration Date or by such other time as determined by the Clearing House or its designate ~~if an option has been exercised.~~ (Amended 15/7/97)
- ~~(iii) On the Declaration Date i~~ In the case of Serial Option Contracts, the Clearing House shall endeavour to notify a Seller ~~that an Exercise or Abandonment Notice has been assigned if an option has been exercised or denied either as soon as it is exercised in accordance with TRB.105(c) or as soon as the Exercise Request and/or Deny Automatic Exercise Request is lodged by the Participant in the SFE Allocation & Clearing System in accordance with TRB 105(b) (as the case may be) or in any event~~ by 3.30 pm on the Declaration Date, or by such other time as determined by the Clearing House or its designate. (Amended 15/7/97)

Barley contract

- BAO.105 (a) The Buyer of an option contract may lodge ~~a Notice of Exercise an Exercise Request and/or Deny Automatic Exercise Request or Abandonment~~ in respect of that option contract.
- (b) Subject to sub-clause (c) ~~a Notice of Exercise an Exercise Request and/or Deny Automatic Exercise Request or Abandonment~~ in a form determined by the Clearing House shall be effective if it is lodged electronically by the Participant in the SFE Allocation & Clearing system (or in such other form determined by the Clearing House from time to time) by the Close of Trading in those contracts on any Business Day (including the Declaration Date) on which an Option Contract may be traded, if received by the Clearing House prior to twenty minutes after the close of trading on any business day on which an option contract may be traded.
- (c) On the Declaration Date of an option contract the Clearing House, unless otherwise directed by ~~a Notice of Exercise an Exercise Request and/or Deny Automatic Exercise Request or Abandonment~~ received in accordance with sub-clause (b) hereof, shall exercise all in-the-money options, and allow all other options to expire.
- (d) For the purpose of sub-clause (c) hereof, an option shall be in-the money if the Daily Settlement Price for the underlying Barley Futures Contract delivery month for the Declaration Date lies above the exercise price in the case of a call option, or lies below the exercise price in the case of a put option.
- BAO.106 ~~Other than on the Declaration Date f~~ The Clearing House shall notify a Seller that an ~~e~~ Exercise Request ~~Notice~~ has been assigned after the conclusion of after business processing by the Clearing House at the end of the Business Day on which the Exercise Request is lodged by the Participant in the SFE Allocation & Clearing system or in any event by no later than forty-five (45) minutes prior to the ~~e~~ Commencement of ~~f~~ Trading in barley options on the business day following the day on which the ~~f~~ Exercise Request ~~notice~~ has been lodged by the Participant with the Clearing House in accordance with BAO.105(b) or by such other time as determined by the Clearing House or its designate.
- BAO.107 On the Declaration Date f The Clearing House shall notify a Seller if an option has been exercised in accordance with BAO.105(b) or (c) as soon as the option is exercised in the SFE Allocation & Clearing system or in any event by no later than forty-five (45) minutes prior to the ~~e~~ Commencement of ~~f~~ Trading in barley options on the ~~next B~~ business ~~D~~ay on which clearing occurs following the Declaration Date or by such other time as determined by the Clearing House or its designate ~~if an option has been exercised in accordance with BAO.105(e).~~

Canola contract

- CNO.105 (a) The Buyer of an option contract may lodge ~~a Notice of Exercise an Exercise Request and/or Deny Automatic Exercise Request or Abandonment~~ in respect of that option contract.
- (b) Subject to sub-clause (c) ~~a Notice of Exercise an Exercise Request and/or Deny Automatic Exercise Request or Abandonment~~ in a form determined by the Clearing House shall be effective if it is lodged electronically by the Participant in the SFE Allocation & Clearing system (or in such other form determined by the Clearing House from time to time) prior to twenty minutes after the Close of Trading in those contracts on any Business Day (including the Declaration Date) on which an Option Contract may be traded, if received by the Clearing House prior to

~~twenty minutes after the close of trading on any business day on which an option contract may be traded.~~

- (c) On the Declaration Date of an option contract the Clearing House, unless otherwise directed by a ~~Notice of Exercise~~ Exercise Request and/or Deny Automatic Exercise Request ~~or Abandonment~~ received in accordance with sub-clause (b) hereof, shall exercise all in-the-money options, and allow all other options to expire.
- (d) For the purpose of sub-clause (c) hereof, an option shall be in-the money if the Daily Settlement Price for the underlying Canola Futures Contract delivery month for the Declaration Date lies above the exercise price in the case of a call option, or lies below the exercise price in the case of a put option.

CNO.106 Other than on the Declaration Date ~~t~~The Clearing House shall notify a Seller that an ~~exercise notice~~ Exercise Request has been assigned after the conclusion of after business processing by the Clearing House at the end of the Business Day on which the Exercise Request is lodged by the Participant in the SFE Allocation & Clearing system or in any event no later than forty-five (45) minutes prior to the commencement of trading in Canola options on the ~~next Business~~ Day on which clearing occurs following the day on which the ~~Exercise Request~~ exercise notice has been lodged by the Participant with the Clearing House in accordance with CNO.105 (b) or by such other time as determined by the Clearing House or its designate.

CNO.107 On the Declaration Date ~~t~~The Clearing House shall notify a Seller if an option has been exercised in accordance with CNO.105(b) or (c) as soon as the option is exercised in the SFE Allocation & Clearing system or in any event by no later than forty-five (45) minutes prior to the ~~e~~Commencement of ~~t~~Trading in Canola options on the ~~next Business~~ Day on which clearing occurs following the Declaration Date or by such other time as determined by the Clearing House or its designate. ~~if an option has been exercised in accordance with CNO.105(e).~~

Sorghum contract

- SOO.105
- (a) The Buyer of an option contract may lodge a ~~Notice of Exercise~~ Exercise Request and/or Deny Automatic Exercise Request ~~or Abandonment~~ in respect of that option contract.
 - (b) Subject to sub-clause (c) a ~~Notice of Exercise~~ Exercise Request and/or Deny Automatic Exercise Request ~~or Abandonment~~ in a form determined by the Clearing House shall be effective if it is lodged electronically by the Participant in the SFE Allocation & Clearing system (or in such other form determined by the Clearing House from time to time) prior to twenty minutes after the Close of Trading in those contracts on any Business Day (including the Declaration Date) on which an Option Contract may be traded. ~~if received by the Clearing House prior to twenty minutes after the close of trading on any business day on which an option contract may be traded.~~
 - (c) On the Declaration Date of an option contract the Clearing House, unless otherwise directed by a ~~Notice of Exercise~~ Exercise Request and/or Deny Automatic Exercise Request ~~or Abandonment~~ ~~received~~ lodged in accordance with sub-clause (b) hereof, shall exercise all in-the-money options, and allow all other options to expire.
 - (d) For the purpose of sub-clause (c) hereof, an option shall be in-the money if the Daily Settlement Price for the underlying Sorghum Futures Contract delivery month for the Declaration Date lies above the exercise price in the case of a call option, or lies below the exercise price in the case of a put option.

SOO.106 Other than on the Declaration Date ~~t~~The Clearing House shall notify a Seller that an ~~exercise notice~~ Exercise Request has been assigned after the conclusion of after business processing by the clearing House at the end of the Business Day on which the Exercise Request is lodged by the Participant in the SFE Allocation & Clearing system or in any event no later than forty-five (45) minutes prior to the commencement of trading in Sorghum options on the ~~next Business~~ Day on which clearing occurs following the day on which the ~~exercise notice~~ Exercise Request has been lodged by the Participant with the Clearing House in accordance with SOO.105 (b) or by such other time as determined by the Clearing House or its designate.

SOO.107 On the Declaration Date ~~t~~The Clearing House shall notify a Seller if an option has been exercised in accordance with CNO.105(b) or (c) as soon as the option is exercised in the SFE Allocation & Clearing system or in any event by no later than forty-five (45) minutes prior to the ~~e~~Commencement of ~~t~~Trading in Sorghum options on the ~~next Business~~ Day on which clearing occurs following the Declaration Date or by such other time as determined by the Clearing House or its designate. ~~if an option has been exercised in accordance with SOO.105(e).~~