



SFE Bulletin No: **12/05**

From: SFE Corporation Pty Ltd ABN 91 050 615 864

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Effective Date: **Immediately**

Bank Bill Futures Contract – Changes in times for delivery process
Greasy Wool Futures Contract – Changes to Determinations

Please be advised of the following changes to the Determinations for the Bank Bill Futures Contract. These changes have been made to provide enhancements to the delivery process for the SFE and Participants taking part in the Bank Bill Futures Contract Delivery process.

Operational obligations will be completed at an earlier time on Settlement day. This will provide the opportunity for the final transfer of Bills taking part in the Delivery process to occur within market liquidity timeframes.

In addition Bank Bill delivery will require shaping to a maximum of \$100 million. The intention of this is to ease the liquidity burden on Participants and further smooth the delivery process.

Ref Rule	Heading	Determinations	Start Date
6.22.1 Item 5	Tendering Procedures	<i>{Addition:}</i> In the case of Bills: (viii) Maximum Parcel Size \$100million In the case of ECDs: (viii) Maximum Parcel Size \$100million	10/2/5
6.22.1 Item 7.1 (a)(ii)	Final Time for Seller or its agent to transfer Bills or ECDs	1.00pm on the Settlement Day 10.00am on the Settlement Day	10/2/5
6.22.1 Item 7.21(b) 7.1 (b)	Final time for Seller or its Agent to notify SFE Clearing payment is not received	2.00pm on the Settlement Day 3.00pm on the Settlement Day	10/2/5
6.22.1 Item 7.2(a)	Final Time for Buyer or its Agent to make payment to the Seller or its Agent	1.00pm on the Settlement Day The buyer or Agent must release funds for immediate settlement by 3.00pm on the Settlement Day	10/2/5
6.22.1 Item 7.2(c)	Final time for Buyer or its Agent to confirm bills or ECDs for immediate settlement	2.00pm on the Settlement Day Final time for Buyer or its Agent to confirm Bills/ECDs to the Seller or its Agent 11.00am on the Settlement Day	10/2/5

6.22.1 Item 7.2(d)	Final time for Buyer or its Agent to advise SFE Clearing Bills or ECDs do not conform with tender details	2.00pm on the Settlement Day 11.00am on the Settlement Day	10/2/5
6.22.1 Item 10(a)	Final time by which Clearing Participant whose client is in default may lodge bills or ECDs	12.30pm on the Settlement Day 10.30am on the Settlement Day	10/2/5
6.22.1 Item 10(b)	Final time by which Clearing Participant whose client is in default may take delivery of bills or ECDs	3.30pm on the Settlement Day Final time by which Clearing Participant whose client is in default may take delivery of the bills or ECDs by paying cleared funds to the Seller 4.25pm on the Settlement Day	10/2/5

Please be advised of the following changes to the Determinations for the Greasy Wool Futures Contract and Greasy Wool Options Contract.

6.70.1 Item 10.4	Document Lodgement Schedule	Position documentation is to be lodged on other than Final Trading Day by 5.30pm 5.00pm Position documentation is to be lodged on Final Trading Day by 1.30pm 1.00pm	10/2/5
6.70.2 Item 6.3.6	Time at which trading ceases on Declaration Date	12.00noon 4.00pm	10/2/5

Should you have any queries please contact Suzanne Munro on 9256 0643 or smunro@sfe.com.au.

David Raper

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