

CIRCULAR



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To: Melbourne Clearing Members

12/98

No:

Labour Day Holiday - Monday 9 March 1998

Whilst Monday, 9 March 1998, will be a Labour Day Holiday in Victoria, the Sydney Futures Exchange Limited (SFE) and Sydney Futures Exchange Clearing House Pty Limited (SFECH), will be open for business. The SFECH will clear the market on that day with respect to Clearing Members' closing positions for Friday, 6 March 1998.

Clearing Cash Flows - 9 March 1998

The Clearing Members' may elect either to settle shortages/excesses on 9 March 1998, in Sydney or else leave additional cover in the form of extra margins in both House and Client Accounts with the SFECH on 6 March 1998. These extra margins will then be used to cover any shortages due on 9 March 1998, with the balance being treated as excess cash and therefore not subject to the 0.50% per annum interest haircut.

The extra margins required will be equivalent to the total initial margin on both the Member's House and Client Accounts calculated for positions as at the close of business on Thursday, 5 March 1998.

If you elect to settle shortages/excesses with the SFECH on 9 March 1998, you must be aware that all payments and receipts will operate through the SFE's **Sydney Office**. If you have a shortage you must have a **BANK CHEQUE** delivered to SFE Sydney Office by 10:30am and excesses will be available from SFE Sydney Office after 12:00noon. (Please note that SFECH will still make all excess payments to Client Accounts in favour of the Member's "Client Segregated Account").

If you are paying in Sydney you **must ensure** cheques are drawn on **a Sydney branch bank account (unless Members have special arrangements with their bank so that cheques drawn on their Melbourne bank will be honoured for value dated 9 March 1998)**. All cheques should be made payable to "Sydney Futures Exchange Clearing House Pty Limited".

Please complete the attached form and return it to the Clearing House.

If you should have any queries, please contact Kerry Ward on (02) 9256 0435.

