

# CIRCULAR



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**To: Clearing Members  
NZ Clearing Members  
NZFOE Permit Holders**

**No: 40/98**

## **Queens Birthday Holiday - Sydney**

On Monday, 8 June 1998, SFE will be closed for the Queen's Birthday Holiday. As a result, there will be no cashflows associated with the SFE Market, occurring on this day.

The NZFOE will be open for business as normal and there will be no changes to the timing requirements for the reported long/short files.

Due to the public holiday on Monday, 8 June 1998, Clearing reports for New Zealand Members will be made available by 7:00am as usual, however, Grosvenor Place will not be accessible for their collection. Clearing Members wishing to collect these reports should go to the Security Desk on the Ground Floor, Royal Naval House, where they will then be required to produce identification before signing for their Clearing reports.

### **NEW ZEALAND CASHFLOWS**

On Monday, 8 June 1998, Members will be required to pay any shortages in their New Zealand House and Client Accounts as per normal.

As an alternative for Sydney Members clearing New Zealand trades, the option is available to avoid NZFOE cashflows on Monday, 8 June 1998, by leaving additional cover on Friday, 5 June 1998, (equivalent to the total initial margin on both House and Client Accounts calculated as at the close of business on Thursday, 4 June 1998).

Members electing to deposit double initial margins on Friday, 5 June 1998, are required to complete the attached Settlement Confirmation and return it to SFECH **by no later than 12:00noon, Thursday, 4 June 1998.**

### **GENERAL CLEARING ISSUES**

New Zealand Position Adjustments or Trade Transfers to be processed on Monday, 8 June 1998, must be forwarded to SFECH **by no later than 11:00am Sydney Time (1:00pm New Zealand Time).**

If you should have any queries please contact Diane Fletcher on (612) 9256 0543.

**SETTLEMENT CONFIRMATION FOR  
MONDAY, 8 JUNE 1998**

Our organisation, .....(Member Name)  
confirms to the SFECH that the settlement arrangements set out below, will apply for Monday, 8 June  
1998. Place an "X" where applicable below)

**WILL YOUR SYDNEY OFFICE BE OPEN?**

YES

NO

Member's Contact Name:.....

Telephone Number:.....

Facsimile Number:.....

\* \* \* \* \*

**MARGIN PAYMENT AS PER NORMAL**

We will settle any \$NZD cash flows with the SFECH as per normal on Monday, 8 June 1998.

**DEPOSIT OF EXTRA MARGINS (NEW ZEALAND)**

We will not settle any \$NZD cash flows with the SFECH on Monday, 8 June 1998. We agree that extra margins will be deposited with the SFECH on Friday, 5 June 1998 by 10:30am. Extra Margins (\$NZD), will be paid in respect of both House and Client Accounts and will be equivalent to the initial margin liability (if any) of each account at the close of business on Thursday, 4 June 1998. These extra margins (\$NZD) can be used to meet any clearing shortages on Monday, 8 June 1998.

\_\_\_\_\_  
Member's Authorised Signature

\_\_\_\_\_  
Member's Authorised Signature

**Peter Dalton**  
**Assistant Risk Manager**

**01/06/98**

**SYDNEY FUTURES EXCHANGE CLEARING HOUSE PTY LIMITED**  
**ACN 050 615 864**

**A wholly owned subsidiary of Sydney Futures Exchange Limited**  
**Address all correspondence to PO Box N680 Grosvenor Place Sydney NSW 2000 Australia**