

TO: **SFE CLEARING MEMBERS**
 NZFOE CLEARING MEMBERS
 NZFOE TRADING PERMIT HOLDERS

NO: 48/00

QUEEN'S BIRTHDAY HOLIDAY - SYDNEY

Whilst Monday, 12 June 2000 will be a Public Holiday in New South Wales, the Sydney Futures Exchange Limited (SFE) and Sydney Futures Exchange Clearing House (SFECH) will be open for business. The SFECH will clear the market on that day with respect to Clearing Members closing positions for Friday 9 June 2000.

DEPOSIT OF EXTRA MARGINS (SYDNEY)

Due to the closure of banks and Austraclear on June 12, Clearing Members will be required to leave extra margins in both House and Client Accounts with the SFECH on Friday 9 June 2000.

These extra margins will be used to cover any shortages due to on June 2000, with the balance being treated as excess cash and therefore not subject to the 0.50% per annum interest haircut. The amount required is equivalent to the total initial margins calculated as at the close of business on Thursday, 8 June 2000.

NEW ZEALAND CASHFLOWS

On Monday, 12 June 2000, 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, 12 June 2000, by leaving additional cover on Friday, 9 June 2000, (equivalent to the total initial margin on both House and Client Accounts calculated as at the close of business on Thursday, 8 June 2000).

Members electing to deposit double initial margins on Friday, 9 June 2000, are required to complete the attached Settlement Confirmation and return it to SFECH **by no later than 12:00noon, Thursday, 8 June 2000.**

CLEARING REPORTS

Due to the public holiday on Monday, 12 June 2000, Clearing reports 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.

If you should have any queries please contact myself on (02) 9256 0430 or Diane Fletcher on (02) 9256 0543.

KYRRA GRUNNSUND
ASSISTANT MANAGER, CLEARING SERVICES

5 JUNE 2000

SETTLEMENT CONFIRMATION FOR
MONDAY, 12 JUNE 2000

Our organisation,(Member Name)
confirms to the SFECH that the settlement arrangements set out below, will apply for Monday, 12
June 2000. Place an "X" where applicable below)

YES

NO

WILL YOUR SYDNEY OFFICE BE OPEN?

Member's Contact Name:

Telephone Number:Facsimile Number:

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MARGIN PAYMENT AS PER NORMAL

We will settle any \$NZD cash flows with the SFECH as per normal on Monday, 14 June 1999.

DEPOSIT OF EXTRA MARGINS (NEW ZEALAND)

We will not settle any \$NZD cash flows with the SFECH on Monday, 12 June 2000. We agree that extra margins will be deposited with the SFECH on Friday, 9 June 2000 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, 8 June 2000. These extra margins (\$NZD) can be used to meet any clearing shortages on Monday, 12 June 2000.

Member's Authorised Signature

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