

CIRCULAR TO:

CLEARING MEMBERS

NO. 80/00

LABOUR DAY HOLIDAY - MONDAY 2 OCTOBER 2000

Whilst Monday 2 October 2000 is a Labour Day Holiday in New South Wales, 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 29 September 2000.

Sydney Cash Flows – 2 October 2000

Clearing Members who usually operate out of Sydney may elect to settle shortages/excesses via Austraclear, in Melbourne or leave extra margins in both House and Client Accounts with the SFECH on 29 September 2000. These extra margins will be used to cover any shortages due on 2 October 2000, with the balance being treated as excess cash and therefore not subject to the 0.50% per annum interest haircut.

Those Clearing Members who elect to settle shortages/excesses via Austraclear Melbourne on 2 October 2000 will pay/receive funds as per normal procedures and cut off times.

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 28 September 2000.

New Zealand Cashflows – 2 October 2000

NZFOE will be open for business as usual on the 2 October 2000 and Members will be required to pay any shortages in their NZ\$ House and Client accounts as normal.

Members have the option to avoid cashflows and leave additional cover (equivalent to the total initial margin on both the House and Client accounts calculated as at the close of business on Thursday, 28 September 2000).

Members electing to deposit double initial margins on 29 September 2000 are required to complete "Deposit of Extra Margins-NZFOE" section of the attached form.

Kyrra Grunnsund
Assistant Manager Clearing Services

CONFIRMATION OF BANKING ARRANGEMENTS FOR
MONDAY 2 OCTOBER 2000

Our organisation,(Member Name)
confirms to the SFECH that the banking arrangements set out, will apply for
Monday 2 October 2000. (Place an "X" where applicable below)

YES

NO

WILL YOUR SYDNEY OFFICE BE OPEN?

AUSTRACLEAR

We will pay or receive daily margins as a normal business day. Normal cut off times will apply.
Funds due to the SFECH must be authorised by 10.30am and payments will be available by 12.00
noon.

IMPORTANT:

Please note, to have chosen 'Austraclear' you must ensure that:

- 1) your bankers are able to accommodate usage of our daily Austraclear account on a public holiday**
- 2) that necessary arrangement have been made with Austraclear.**

OR

DEPOSIT OF EXTRA MARGINS (SYDNEY)

We will not settle any cash flows with the SFECH on Monday 2 October 2000. We agree that
extra margins will be deposited with the SFECH on Friday 29 September 2000 by 10:30am. Extra
margins will be paid in respect of both House and Clearing Client Accounts and will be equivalent to
the initial margin liability (if any) of each account at the close of business on Thursday 28 September
2000.

OPTIONAL



DEPOSIT OF EXTRA MARGINS (NEW ZEALAND)

We will not settle any \$NZD cash flows with the SFECH on Monday 2 October 2000. We agree that extra margins will be deposited with the SFECH on Friday 29 September 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 28 September 2000.

Member's Authorised Signature

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