

SFE Clearing Bulletin No: 146/01

From: SFE Clearing Corporation Pty Ltd ABN 91 050 615 864

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AMENDMENTS TO THE SFE CLEARING BY-LAWS

Participants are advised of amendments to the Clearing By-Laws of SFE Clearing, the main purpose of which is to provide for SFE Clearing to become the clearing house for Sydney Futures Exchange Limited when it commences to operate the futures market currently operated by SFE Corporation. The amendments also update and clarify some of the terminology in the Clearing By-Laws.

The amendments are marked up for ease of reference, added words being underlined and deleted words being struck out.

Amendments have been made:

1 to the definitions in Clearing By-Law 1.1 as follows:

<i>Exchange</i>	<i>SFE Corporation Limited, <u>Sydney Futures Exchange Limited</u> and any Related Exchange. The use in these By-Laws of the term "Exchange or Related Exchange" shall not detract from this wide definition of "Exchange".</i>
<i>SFE or</i>	<i><u>Either SFE Corporation Limited or Sydney Futures Exchange Limited or both, as the context requires.</u></i>
<i>SFE Rules</i>	<i><u>Either the Business Rules of SFE Corporation Limited or the Business Rules of Sydney Futures Exchange Limited or both, as the context requires.</u></i>
<i>Compliance and Surveillance Division</i>	<i>The departments <u>divisions</u> of the SFE Corporation Limited responsible for ensuring compliance by Participants with the SFE Business Rules, <u>compliance by Dealers with the NZFOE Rules and (should SFE Clearing so determine)</u> of the SFE compliance by Clearing Participants with the By-Laws of SFE Clearing and surveillance of Exchange's markets.</i>
<i>Corporations Law or Corporations Law of Australia</i>	<i>The Corporations Law <u>Act 2001 (Cwlth)</u> as in force in each State and Territory of Australia.</i>

S F E B U L L E T I N C O N T I N U E D

2 To By-Laws 4.3 and 9A.1 as follows:

4.3 *Where the applicant is a prospective Participant or Dealer of the ~~SFE OR Dealer of NZFOE~~ Exchange the applicant shall lodge or cause to be lodged with SFE Clearing a copy of the application to become an Exchange Participant or Dealer, as the case may be, made by the prospective Participant or Dealer. The Board may rely on any information contained in such application as if it formed part of its application for approval as a Clearing Participant.*

9A.1 *SFE Clearing shall undertake the detection, investigation and adjudication of potential and alleged breaches of the By-Laws and the provision of fair procedures and disciplinary procedures in relation thereto. To assist it in doing so SFE Clearing may appoint agents, which may include the Compliance and Surveillance Division of SFE Corporation Limited and/or the Business Conduct Committee of SFE. Subject to any right of appeal, Clearing Participants shall comply with decisions of the agent of SFE Clearing as though they were decisions of the Board, and any failure to comply shall be deemed to be a breach of these By-Laws.*

3 To the heading of Form 2 of Schedule 9 by replacing the words 'Sydney Futures Exchange Limited' with 'SFE Corporation Limited'.

Should you have any queries please contact Barbara Jones on 9256-0560 or bjones@sfe.com.au



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