

S F E B U L L E T I N



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SFE Clearing Bulletin No: 04/04

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

Date of Issue: 27th February 2004

Effective Date: 21st March 2004

CHANGE IN EXCHANGE FOR PHYSICAL REGISTRATION TIME

Participants are advised of the following changes to the registration time of EFP's, as detailed in the Second Schedule of the Business Rules of the Sydney Futures Exchange.

Effective 21st March 2004 EFP's can be registered up until 5pm only. EFP's agreed between 4pm and 4.30pm will require the seller and buyer to complete their registration within 15 and 30 minutes of execution respectively. Registration times for EFP sellers and buyers outside the 4pm to 4.30pm bracket will be set at 30 and 60 minutes respectively.

EFP's presented for registration after 5pm will be processed on the next business day.

These changes have been implemented in response to market demand with the intention of improving clearing market efficiency and reducing Clearing Participant risk.

	Seller	Buyer
EFP's agreed between 7am and 4pm	Lodged within 30 minutes	Lodged within 60 minutes
EFP's agreed between 4pm and 4.30pm	Lodged within 15 minutes	Lodged within 30 minutes
EFP's agreed between 4.30 pm and 7am	Lodged by 9am	Lodged by 9.30am

Should you have any queries please contact the Business Operations Helpdesk on 9256 0554 or sycom@sfe.com.au

David Raper

David Raper
Manager, Business Operations - Derivatives

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