



SFE Clearing Bulletin No: 25/04

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

Date of Issue: 28th September 2004

Effective Date: Monday 4th October 2004, Monday 11th October 2004

NSW LABOUR DAY AND US COLUMBUS DAY PUBLIC HOLIDAY TRADING & CLEARING HOURS and SETTLEMENT ARRANGEMENTS

Please find below details of the trading and clearing activities for the NSW Labour Day Public Holiday and US Columbus Day Public Holiday.

Trade Date	Market	Trading Hours	Clearing Hours
Monday 4 th October, 2004	SFE & NZ	Normal Trading Hours	Normal Clearing Hours
Monday 11 th October, 2004	SFE & NZ	Normal Trading Hours	Normal Clearing Hours

AUD and NZD Cash Flows 4th October 2004

Please note that Austraclear Melbourne and New Zealand Austraclear will be open as usual on NSW Labour Day Holiday 4th October 2004.

Clearing Participants may elect to settle shortages/excesses via Austraclear as per normal. Alternatively they may leave extra margins in the House and Client accounts with SFE Clearing on Friday 1st October 2004.

These extra margins will be used to cover any shortages on the 4th October 2004, with the balance being treated as excess margin and hence not subject to the 0.50% per annum interest haircut.

Those Participants settling funds through Austraclear on 4th October 2004 will pay/receive funds subject to normal cut off times. Please ensure that any Sydney domiciled Bank Accounts accessed in Austraclear is flagged to be used on a Public Holiday.

All other Participants will be required to deposit excess funds on the 1st October 2004 equal at least to the initial margin balance on the Participant's House and Client accounts calculated as at close of business Thursday 30th September, 2004.

USD Cash Flows 4th October 2004 and 11th October 2004

Please note that there will be no USD cash flows on 4th October, 2004 and 11th October 2004.

Participants will be required to deposit excess funds on the 1st October 2004 and 8th October 2004 equal at least to the initial margin balance on the Participant's USD House and USD Client accounts calculated as at close of business Thursday 30th September, 2004 and Thursday 7th October, 2004 respectively.

Please be reminded that AUD and NZD can be used to cover USD initial margins with the standard 4% valuation haircut applicable.

All Participants are required to complete the attached form and return to SFE Clearing by no later than 4pm Wednesday 29th September, 2004.

Please fax this form to SFE Clearing on (02) 9256 0426.

Daily Beneficial Ownership Reports

Participants are reminded that Daily Beneficial Ownership Reports will remain due at 8:00 am on Monday, 4 October 2004 representing positions held at the close of trading on Friday, 1 October 2004 and that similar reports will be due at 8:00 am on Tuesday, 5 October 2004 representing positions held at the close of trading on Monday, 4 October 2004.

Should you have any queries please contact Suzanne Munro or Scott Curtis on 9256-0643 or smunro@sfe.com.au



David Raper
Manager – Business Operations, Derivatives

A N N E X U R E

Attention: SFE CLEARING
FAX NUMBER : (02) 9256 0426

**CONFIRMATION OF BANKING ARRANGEMENTS FOR
Monday 4th October 2004 (AUD, NZD, USD) and Monday 11th October 2004 (USD)**

Our organisation,(Participant Name) confirms to SFE Clearing that the banking arrangements set out, will apply for Monday 4 October 2004 and Monday 11 October 2004. (Place an "X" where applicable below)

YES

NO

WILL YOUR SYDNEY OFFICE BE OPEN?

AUD CASH MOVEMENTS 4th October 2004

AUSTRACLEAR

We will pay or receive daily margins as a normal business day. Normal cut off times will apply. Funds due to SFE Clearing must be authorised by 10.30am and cleared by 11am with payments available by approximately 12.00 noon.

We confirm our Austraclear Bank Account is available for use on a Public Holiday.

OR

DEPOSIT OF EXTRA MARGINS (SYDNEY)

We will not settle any cash flows with SFE Clearing on Monday 4th October 2004. We agree that extra margins will be deposited with SFE Clearing on Friday 1st October 2004 by 11am. Extra margins will be paid in respect of both House and Client Clearing Accounts and will be equivalent to the initial margin liability (if any) of each account at the close of business on Thursday 30th September, 2004.

NZD CASH MOVEMENTS 4th October 2004

AUSTRACLEAR

We will pay or receive daily margins as a normal business day. Normal cut off times will apply. Funds due to SFE Clearing must be authorised by 10.30am and cleared by 11am with payments available by approximately 12.00noon.

OR

DEPOSIT OF EXTRA MARGINS (NEW ZEALAND)

We will not settle any NZD cash flows with SFE Clearing on Monday 4 October 2004. We agree that extra margins will be deposited with SFE Clearing on Friday 1st October 2004 by 11am. 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 30th September 2004.

USD CASH MOVEMENTS 4th October 2004, 11th October 2004

ALTERNATIVE INITIAL MARGIN COVER

We will cover our USD Initial Margins with NZD or AUD that is not being lodged as Extra Margins for SFE market. In the instance where there are not sufficient funds in the account on Monday 4 October, 2004 and Monday 11 October, 2004, we will cover the initial margins and movements in AUD or NZD.

OR

DEPOSIT OF EXTRA MARGINS (AUD/USD Contract)

We agree that extra margins will be deposited with SFE Clearing on Friday 1st October 2004 and Friday 8th October 2004. Extra Margins (USD) 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 30th September 2004 and Thursday 7th October 2004 respectively.

Participant's Authorised Signature

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