



SFE Clearing Bulletin No: 02/05

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

Date of Issue: 20th January 2005

Effective Date: Wednesday 26th January 2005

AUSTRALIA DAY PUBLIC HOLIDAY TRADING & CLEARING HOURS and SETTLEMENT ARRANGEMENTS

Please find below details of the trading and clearing activities for the January Australia Day Public Holiday.

All SFE contracts will be closed for the day session on Wednesday 26th January 2005 and will reopen for the night session at 5:10pm.

All NZ contracts will remain open for normal trading hours.

Date	Market	Trading Hours	Clearing Hours
Tuesday 25 th January 2005	SFE & NZ	Normal Trading Hours. No Overnight Options available for settlement on 26 th January.	Normal Clearing Hours
Wednesday 26 th January 2005	NZ	Normal Trading Hours	Normal Clearing Hours. Clearing will cease at 5pm
Wednesday 26 th January 2005	SFE	Day Session Closed. Night session open at 5.10pm	Clearing will cease at 11am for Tuesday night session.

DAILY SETTLEMENTS

All SFE Australian Dollar denominated contracts that are available for trading on Tuesday 25th January 2005 for trade date Wednesday 26th January 2005 will be settled on Wednesday 26th at 9:00am. Closing prices from the Tuesday night session will be used in line with the Operating Rules and normal settlement procedures. All other contracts will settle unchanged from their previous settlement prices.

SECUR AVAILABILITY

SFE Market: Clearing activity in SECUR will cease at 11:00am on Wednesday 26th January 2005.

NZ Market: Clearing activity in SECUR will be unchanged and will cease at 5:00pm Sydney time.

SFE CLEARING

Sydney Cash Flows – 26th January 2005

Clearing Participants are required to leave Unallocated Margins in both their House and Client accounts with SFE Clearing on Tuesday 25th January 2005 in both AUD and USD. These Unallocated Margins will be used to cover any shortages due on 26th January. The balance will be treated as excess cash and therefore, not subject to the normal Initial Margin haircut.

The Unallocated Margins required will be equivalent to the total Initial Margin on both the Participant's House and Client accounts calculated as at close of business Monday 24th January 2005.

New Zealand Cash Flows – 26th January 2005

Participants will be required to pay any shortages in their NZD House and Client accounts as normal.

Participants have the option to avoid cashflows and leave Unallocated Margins (equivalent to the total Initial Margin on both the House and Client accounts calculated as at close of business on Monday 24th January 2005) in both their House and Client accounts on Tuesday 25th January.

All Participants are required to complete the attached form and return to SFE Clearing by no later than 4pm Friday 21st January, 2005.

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

Should you have any queries please contact Suzanne Munro on (02) 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
Wednesday 26th January 2005**

Our organisation,(Participant Name) confirms to SFE Clearing that the banking arrangements set out, will apply for Wednesday 26th January 2005. (Place an "X" where applicable below)

YES NO **WILL YOUR SYDNEY OFFICE BE OPEN?**

AUD CASH MOVEMENTS 26TH January 2005

YES **WILL YOU BE DEPOSITING EXTRA AUD MARGINS?**

USD CASH MOVEMENTS 26TH January 2005

YES **WILL YOU BE DEPOSITING EXTRA USD MARGINS?**

NZD CASH MOVEMENTS 26TH January 2005

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 Wednesday 26th January 2005. We agree that extra margins will be deposited with SFE Clearing on Tuesday 25th January 2005. 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 Monday 24th January 2005

Participant's Authorised Signature

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