



SFE Clearing Bulletin No: 16/05

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

Date of Issue: 1st June 2005

Effective Date: Monday 6th June 2005

NZD Products Queen's Birthday Public Holiday Trading & Clearing Hours And Settlement Arrangements

Please find below details of the trading and clearing activities for the New Zealand Queen's Birthday Public Holiday on the 6th June 2005.

Date	Products	Trading Hours	Clearing Hours
Friday 3 rd June 2005	NZD	Normal Day Trading Hours. No Night Trading Session	Normal Clearing Hours
Monday 6 th June 2005	NZD	Closed	Closed
Monday 6 th June 2005	AUD / USD	Normal Trading Hours	Normal Clearing Hours

NZD Cash Flows 6th June 2005

New Zealand Austraclear will be closed on the New Zealand Queen's Birthday Holiday 6th June 2005.

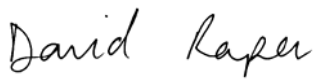
Participants will need to leave extra margins at least equal to the initial margin balance at close of business 2nd June in the New Zealand House and New Zealand Client accounts with SFE Clearing on Friday 3rd June 2005.

These extra margins will be used to cover any shortages on the 6th June 2005, with the balance being treated as excess cash and hence not subject to the 0.50% per annum interest haircut.

All Participants are required to complete the attached form confirming they acknowledge this requirement, and return to SFE Clearing by no later than 4pm Wednesday 1st June 2005.

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

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

A handwritten signature in black ink that reads "David Raper". The signature is written in a cursive, slightly slanted style.

David Raper

Manager – Business Operations, Derivatives

SFE takes no responsibility for any errors or omissions contained in this bulletin and will not be liable for any reason including without limitation negligence, for losses, consequential or otherwise, arising from or in connection with decisions made in reliance upon this information. This information does not substitute for the Business Rules and in the case of inconsistency the Business Rules prevail. Before acting on any matter contained in this bulletin readers should discuss the matter with their own professional advisers

A N N E X U R E

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

**CONFIRMATION OF BANKING ARRANGEMENTS FOR
Monday 6th June 2005 NZ Dollars**

Our organisation,(Participant Name) confirms to SFE Clearing that the banking arrangements set out, will apply for Monday 6th June 2005.

(Place an "X" where applicable below)

NZD CASH MOVEMENTS 6th June 2005

DEPOSIT OF EXTRA MARGINS (NEW ZEALAND)

We agree that extra margins will be deposited with SFE Clearing on Friday 3rd June 2005 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 2nd June 2005.

Participant's Authorised Signature

Participant's Authorised Signature