



www.sfe.com.au

30 Grosvenor Street
Sydney NSW 2000 Australia
Telephone 61 2 9256 0555
Facsimile 61 2 9256 0666

PO Box N680
Grosvenor Place
NSW 1220 Australia

SFE Clearing Bulletin No: 20/05

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

Date of Issue: 28th June 2005

TRADING AND CLEARING ARRANGEMENTS FOR US INDEPENDENCE DAY HOLIDAY 4th July, 2005

Changes to Trading Hours 4th July 2005

Please note both SFE and NZ markets will close at Midnight on the Monday 4th July Night Trading Session.

USD Cash Flows Monday 4th July 2005

Please note that there will be no USD cash flows on 4th July 2005 due to the Independence Day Public Holiday in the United States.

Participants will be required to deposit excess funds on the 1st July 2005 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 June 2005.

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 below and return to SFE Clearing by no later than 4pm Wednesday 29th 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".

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.

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

CONFIRMATION OF BANKING ARRANGEMENTS FOR
Monday 4th July 2005 (USD only)

Our organisation,(Participant Name) confirms to SFE Clearing that the banking arrangements set out, will apply for Monday 4th July 2005. (Place an "X" where applicable below)

USD CASH MOVEMENTS 4th July 2005

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 4th July 2005 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 July 2005. 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 June 2005.

Participant's Authorised Signature

Participant's Authorised Signature