

CIRCULAR



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**To: Clearing Members
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63/98

No:

Update on End of Month Settlement Problem (Refer Circular 62/98)

As advised on 1 September, 1998, SFECH systems incorrectly calculated the end of month settlement amount which is normally settled on the second business day of the new month. Further investigations today, revealed that not only had the system not accounted for fee and commission amounts for trade date 3/8/98 but the brought forward balances for the previous month were also reported incorrectly.

In order for SFECH to correct these reports, it has been necessary to prepare an attachment to the original report, in which the following adjustments have been made:

- the "TOTAL" on the incorrect statements has been carried forward to the attached statements to provide a starting point for reconciliation
- the incorrect brought forward balances have been reversed ("Rev. of Incorrect B/F")
- the correct brought forward balances from the previous month have been included ("Correct B/F")
- the fees, commission earned and commission owed for trade date 3/8/98 have been included ("Fees-3/8/98", "Comm. Earned-3/8/98" and "Comm. Owed-3/8/98")

Due to the amount of work involved with preparing the attachment reports, it was decided to delay settlement until the third business day (3 September, 1998). The corrected amounts that will be settled between Members and SFECH are displayed on the line "CORRECTED TOTAL".

Settlement procedures for end of month will be as per usual.

Once again, SFECH apologises for any inconveniences that may have been caused, and please contact us if you have any queries regarding your end of month settlement.

**Katrina Maunder
Manager; Clearing Services**

02/09/98

SYDNEY FUTURES EXCHANGE CLEARING HOUSE PTY LIMITED

ACN 050 615 864

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