



Screen Dealing Bulletin No: 04/05

From: SFE Corporation Limited ABN 74 000 299 392

Date of Issue: 18th March 2005

Effective Date: 24th March 2005

EASTER PERIOD TRADING AND CLEARING HOURS

EASTER TRADING HOURS

The below details the trading and clearing hours for Sydney and NZ contracts over the Easter period.

DATE	TRADING HOURS	CLEARING HOURS
24 th March 2005 Day before Good Friday	SFE: SPI products to cease at 2.30pm. SPI to reopen at 5.10pm. ISF products to cease trading at 2pm Night session to cease trading at mid-night NZ: Night session closed.	SFE: Normal clearing hours NZ: Normal clearing hours
25 th March 2005 Good Friday	SFE: Closed NZ: Closed	SFE: Closed NZ: Closed
28 th March 2005 Easter Monday	SFE: Day session Closed. Night session to commence at 5.10pm NZ: Closed	SFE: Clearing will cease at 11.00am for Thursday night session. NZ: Closed
29 th March 2005 Tuesday After Easter	SFE: All products will open at regular morning session times. NZ: All products will open at regular morning session times.	SFE: Normal clearing hours NZ: Normal clearing hours

**NB. AD Intra-Day options (SPIDO) will not be available for the day session on Thursday 24th March 2005.
 Bond ONO products will not be available for night session Thursday 24th March 2005.**

DAILY SETTLEMENTS

All SFE Australian Dollar denominated contracts that are available for trading on Thursday 24th March for trade date Monday 28th March 2005 will be settled on Monday 28th at 9.00am. Closing prices from the Thursday 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 price.

SECUR AND SPAN AVAILABILITY

SFE Market: Clearing activity in SECUR will be available between 7.30am and 11.00am Monday 28th March 2005.

The SFE SPAN file will be made available no later than 11am on Monday 28th March 2005.

DAILY BENEFICIAL OWNERSHIP REPORTS (DBOR'S)

Participants are reminded of their obligation to submit Daily Beneficial Ownership Reports (DBORs) representing positions held at the Close of Trading on each Business Day. As trading on the evening of Thursday, 24 March is considered to form part of the Trading Day of Monday, 28 March, Participants will be obliged to submit DBORs representing positions held at the close of 24 and 28 March, but not 25 March. DBORs for both dates will be required to be submitted by no later than 8:00 am, Tuesday 29 March.

SFE CLEARING

Sydney Cash Flows – 24th March 2005

Clearing Participants are required to leave Unallocated Margins in both their House and Client accounts with SFE Clearing on Thursday 24th March 2005 in both AUD and USD. These Unallocated Margins will be used to cover any shortages due on 28th March 2005. 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 Wednesday 23rd March 2005.

New Zealand Cash Flows – 24th March 2005

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

All Participants are required to complete the attached form and return to SFE Clearing by no later than 4pm Tuesday 22nd March, 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

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 28th April 2005**

Our organisation,(Participant Name) confirms to SFE Clearing that the banking arrangements set out, will apply for Monday 28th March 2005. (Place an “X” where applicable below)

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

AUD CASH MOVEMENTS 28th March 2005

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

USD CASH MOVEMENTS 28th March 2005

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

Participant's Authorised Signature

Participant's Authorised Signature