

CIRCULAR



30 - 32 Grosvenor Street

Sydney NSW 2000

Australia

Telephone (02) 9256
0555

Facsimile (02) 9256
0666

To: Floor Members

69/98

No:

1998 Election of Floor Member Directors

The 38th Annual General Meeting of Floor Members of the Exchange is due to be held on Thursday, 30 April 1998.

There are three Floor Member director positions to be filled; two of them arise because of the retirement by rotation in accordance with Article 9.5(a) of Messrs Lewis Bell of C, A & L Bell Commodities Corporation Pty Limited and Peter Warne of Bankers Trust Australia Limited. Mr Bell and Mr Warne offer themselves for re-election.

The third position is a casual vacancy which arises as a result of the resignation of Mr Simon Watkin of Deutsche Morgan Grenfell Futures Australia Limited. Mr Watkin resigned before the end of his term, so the term of the person who fills the casual vacancy created by the resignation will be the remainder of the term - ie one year (the other positions are for two years).

It is proposed to hold an election to fill all three positions at the same time. As the system of voting is on a preferential basis, the first two preferred candidates will be declared to be elected to the positions which arise because of the retirements by rotation, and the third candidate will be elected to fill the casual vacancy.

Therefore nominations are sought for the three positions.

Persons who are eligible for election are directors or employees of Floor Members. Persons wishing to stand for election must be nominated and seconded by Floor Members other than the Floor Member of which they are a director or employee. A Nomination Form is attached.

The Nomination form must contain an acknowledgment by the candidate that:

- (i) the candidate is not connected with another Floor Member; and
- (ii) that the candidate will be resident in Australia during the term of the candidate's office, if elected.

These nominations and acknowledgments with original signatures must reach the Secretary of the Exchange not later than close of business on **Thursday, 9 April 1998**. Ballot papers will then be forwarded to Floor Members and must be returned to the Exchange by 5.00 pm on Wednesday, 29 April 1998.

In accordance with the Exchange's Articles of Association, the result of the ballot will be declared at the

Annual General Meeting.

MARCH/APRIL 1998

**ELECTION FOR FLOOR MEMBER DIRECTORS OF SYDNEY FUTURES EXCHANGE LIMITED
(2 regular positions, 1 casual position)**

NOMINATION FORM

I
NAME OF NOMINEE (PLEASE PRINT)

wish to stand for election as a director elected by the Floor Members. I understand that votes will be counted on a preferential basis and that the first two preferred candidates will be appointed to the positions created by the retirement by rotation of the incumbent directors (for a term of two years) and the third preferred candidate will be appointed to fill the casual vacancy (for a term of one year).

I confirm that I am not connected (see note 1) with a Floor Member other than the Floor Member mentioned immediately below, and that I will be resident in Australia if elected.

Signature..... Date.....

AGREEMENT BY EMPLOYER AS TO NOMINATION

We confirm that the Nominee mentioned above is a director/employee* of * Delete as appropriate

.....
NAME OF FLOOR MEMBER

and agree to his/her nomination.

.....
SIGNATURE OF DIRECTOR NAME (PLEASE PRINT)

.....
SIGNATURE OF DIRECTOR NAME (PLEASE PRINT)

NOMINATOR

Name of Floor Member Date.....

.....
SIGNATURE OF DIRECTOR NAME (PLEASE PRINT)

.....
SIGNATURE OF DIRECTOR NAME (PLEASE PRINT)

SECONDER

Name of Floor Member Date.....

.....
SIGNATURE OF DIRECTOR

.....
NAME (PLEASE PRINT)

.....
SIGNATURE OF DIRECTOR

.....
NAME (PLEASE PRINT)

-
- Note 1. A person is deemed to be connected with a Floor Member other than the Floor Member in which he/she is a director or employee if the person is a director or employee of the other Floor Member, or has the power to directly or indirectly control the trading decisions of the other Floor Member by reason of holding directly or indirectly 20% or more of the issued shares in the company carrying voting rights. A person may also be connected with another Floor Member in the ordinary sense of the word 'connected'.
 - Note 2. Candidates must be nominated and seconded by Floor Members other than the Floor Member of which the candidate is a director or employee.

Barbara Jones
Company Secretary & Assistant General Counsel

12/03/98

SYDNEY FUTURES EXCHANGE LIMITED
ACN 000 299 392

Address all correspondence to PO Box N680 Grosvenor Place Sydney NSW 2000 Australia