

# CIRCULAR



30 - 32 Grosvenor Street

Sydney NSW 2000

Australia

Telephone (02) 9256  
0555

Facsimile (02) 9256  
0666

**To: Floor Members  
Local Members  
Market Representatives**

**117/98**

**No:**

## **Clarification of the Recent Circular Issued by the Market Practices Committee**

The Floor Committee has sought clarification of the recent Market Practices Committee's circular with respect to the procedures involved when letting a party to a trade off the trade.

The following will be incorporated into the Trading Etiquette. When a counterparty or counterparties to a trade request to be let off a trade you **may** let them off the trade under the following circumstances.

- (a) You can immediately execute the same trade in the market.  
ie. You sell 50 contracts to a party in June BAB at 9511 and the market is bid over for at least this amount.
- (b) When acting as principle as a Local ie. not green badge.
- (c) When acting as principle as a Floor Member.
- (d) If you have received permission from your client to allow another party off the trade concerned.

It should be noted that if circumstance A, B, C or D does not exist all trades executed must be referred to the client and permission granted from the client before any party can be released from a trade.

It should also be noted that changing an allocation when allocating will not be viewed as a request to be let off.

Should any further explanation be requested please contact the undersigned to discuss.

**P O'Neil  
Unknown**

**24/04/98**

**SYDNEY FUTURES EXCHANGE LIMITED  
ACN 000 299 392**

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

