

CIRCULAR



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To: All Members

182/98

No:

Appointment of Independent Director to the SFE Board

The Exchange is pleased to advise that Mr Rick Holliday-Smith (usually known as Rick Smith) has been appointed to the SFE Board in the capacity of Independent Director. Mr Smith succeeds Mr John Oliver, CMG, FCPA, FAIM, in the position.

Mr Smith has extensive experience in global capital markets with an emphasis over the past 11 years in the derivatives sector. He has spent over 11 years in Chicago as Chief Executive Officer of one of the largest option market making firms, and President of the Derivatives Division of a major US Bank. Prior to that he held a Managing Director position in a London based merchant bank, and a Director position in a Sydney based merchant bank.

Mr Smith joins Mr Bruce Hudson as the second independent director on the Board. The other directors are:

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| -Directors elected by the Floor Members | · Mr Jonathan Glass (J P Morgan Australia Pty Limited) |
| | · Mr Bill Marynissen (Macquarie Bank Limited) |
| | · Mr Michael Sheehan (National Australia Bank Limited) |
| | · Mr Peter Warne (Bankers Trust Australia Limited) |
| | · Mr Will Wilson (Merrill Lynch (Australia) Futures Limited) |
| -Directors elected by Associate and Local Members | · Mr Simon Cotton (Local Member) |
| | · Mr Bill Irving (Local Member) |
| -Chief Executive | · Mr Les Hosking |

Barbara Jones
Company Secretary & Assistant General Counsel

22/06/98

SYDNEY FUTURES EXCHANGE LIMITED
ACN 000 299 392

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