

CIRCULAR



30 - 32 Grosvenor Street

Sydney NSW 2000

Australia

Telephone +61 (0)2 9256
0555

Facsimile +61 (0)2 9256
0666

**To: All Members
Approved Wool Warehouses
Back Office Accounting Providers**

No: 267/98

Amendments to the Wool Futures Contract

Members are reminded, as per Circular 286/97, that the deliverable life of wool will be increased from one to up to two years. **The amendment to the By-Laws will come into effect on the 1st October 1998.**

By-Law GW.11 has been amended as follows:

Wool will remain deliverable, subject to By-Law GW.12(e) and may be tendered in any delivery month within ~~twenty four (24) twelve~~ calendar months exclusive of the month of the wool being initially ~~sampled admitted to deliverable stock~~. Wool that is not eligible for delivery in terms of this By-Law shall be deemed to be out of time.

By-Law GW.11 has been amended to increase the deliverable life of wool from twelve months to up to twenty four months. The increase in the deliverable life will be based on the date of the wool being initially sampled and not the date of the wool being initially admitted to deliverable stock. There have been a number of requests from the market to increase the deliverable life as it is envisaged to encourage more trading activity in the contract.

If you have any queries regarding the change please contact the undersigned on (02) 9256 0493.

**Margaret Willett
Research Analyst - Agriculture**

16/09/98

SYDNEY FUTURES EXCHANGE LIMITED

ACN 000 299 392

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