

CIRCULAR TO: **FULL MEMBERS**
CLEARING MEMBERS

NO: 107/00

MANDATORY SETTLEMENT REFUND

SFE circular 103/00 informed Members that the mandatory settlement refund facility, currently offered by the SFE, will be dis-continued for trades executed after 30 June 2000. A number of Members have contacted the Exchange to provide feedback on the likely operational impact of this change, particularly when the short lead time is taken into account. It has also been noted that a substantial amount of resources, within Member organisations and the SFE, are currently devoted to the GST project in preparation for the change in legislation on 1 July 2000.

In light of the above, the SFE has decided to delay the effective date until 1 October 2000. Therefore trades done as part of the September 2000 roll, or before, will be eligible for the refund. This will give Members time to consider the operational impact of the above mentioned decision and to make changes where appropriate to current work practices and clearing systems.

Should you have any queries regarding the above, please contact me on (02) 9256 0511 or byoung@sfe.com.au.



BRETT YOUNG
DIRECTOR – ADMINISTRATION
& PROFESSIONAL SERVICES

31 MAY 2000