

**CIRCULAR TO: ALL MEMBERS**

**NO 123/00**

**IMPORTANT INFORMATION REGARDING THE VOLUNTARY CONVERSION  
SCHEME FOR SPI® AND SPI 200™ FUTURES CONTRACTS**

**1. Summary**

The purpose of this Circular is to clarify the information that was presented in Circular 105/00, issued 29 May 2000, with regard to the Voluntary Conversion Scheme (“VCS” or “Scheme”). The information contained within this Circular should be read in conjunction with Circular No. 105/00, Screen Dealing Bulletin No. 15/00 and the relevant Exchange By-Laws.

**2. Important Information**

Members should be aware that although the Board has approved the By-Laws for the VCS, it has **not yet specifically approved implementation of the Scheme**. As such, Members **can not** rely on this method of migration from the SPI® to the SPI 200™.

Members should also be aware that should the Scheme be implemented by the Board, it is **not** a guaranteed migration mechanism and as such, Members **may not** receive a 100% allocation of the positions they lodge for conversion.

**3. CFTC ‘no-action’ letter**

The application for a CFTC ‘no-action’ letter has been lodged by the Exchange with the CFTC. The SPI 200™ contract has now been listed on the CFTC’s ‘pending approval’ list. Members should note that US residents and those with mandates requiring CFTC sanction will be unable to trade the SPI 200™ contract until the CFTC issues ‘no-action’ relief. The Exchange expects that CFTC approval of the SPI 200™ contract will take at least 4 – 6 months.

**4. Inter-Commodity Spread Facility**

An inter-commodity spread facility (1:1 ratio) has been established on SYCOM® IV to assist Members to roll from the SPI® June contract into the SPI 200™ September contract and between like months in the SPI® and SPI 200™ contracts.

**5. Further Information**

Should a Member require further information with regard to this Circular, enquiries should be directed to:

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**15 JUNE 2000**