

CIRCULAR TO: FULL MEMBERS

No. 171/00

EXCHANGE FOR PHYSICAL (EFP) LODGEMENT TIMES

The purpose of this Circular is to remind Members of the lodgment times for EFPs and the importance of complying with these times. Each day there are a number of EFP's submitted late by Members.

Timely submission of EFPs is crucial to the operation of futures markets as it is important for market participants to be aware of EFP trades while the information is still relevant to current conditions. Timely advice to the market of EFP trades adds to the transparency of the market.

Members are therefore reminded of the following prescribed lodgement times for EFPs:

- (i) if the trade occurs after 7:00am but at or before 4:00pm on the same business day, by no later than two hours after that trade;
- (ii) if the trade occurs after 4:00pm but at or before 4:30pm on a business day, by no later than 6:00pm on the same business day; or
- (iii) if the trade occurs after 4:30pm on a business day but at or before 7:00am on the following business day, by no later than 9:00am on that following business day.

Failure to comply with the above requirements may result in the EFP being rejected or disciplinary action being taken.

Should extenuating circumstances cause EFPs to be submitted late it is prudent to promptly inform the Exchange of the reason.

Any queries regarding this issue should be directed to either Tristan Strobl on 9256 0177 or the undersigned on 9256 0413.

PETER O'NEILL
SURVEILLANCE OFFICER

7 SEPTEMBER 2000