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NZFOX NZSX 15 INDEX FUTURES (THE 'ZIF') AND NZFOX EQUITY OPTIONS

Further to Bulletin 38/04, attached are the Individual Contract Specifications and Determinations relating to:

- the NZFOX NZSX 15 index futures (the 'ZIF'), which will be available for trading from 9.45am New Zealand Time (NZT) on Tuesday **31 August 2004**; and,
- NZFOX Equity Options, which will be available for trading from 9.45 am New Zealand time on Tuesday **28 September 2004**

Also attached are amendments to SFE Clearing Rule 4.12 which are complementary to the above rules insofar as they apply to Clearing Participants.

Should you have any queries please contact Greg Boland, Regional Manager, New Zealand, on (649) 413 6990 or gboland@sfe.com.au

All the Operating Rules (including Individual Contract Specifications and any Determinations which relate to them) of Sydney Futures Exchange Limited are published on SFE's website at <http://www.sfe.com.au/index.html?content/aboutsfe/rules.htm>

A handwritten signature in black ink that reads "Barbara Jones". The signature is written in a cursive, slightly slanted style.

Barbara Jones
Senior Legal Counsel

6.44 – INDIVIDUAL CONTRACT SPECIFICATIONS FOR FUTURES CONTRACT OVER THE NZSX 15 SHARE PRICE INDEX (the “ZIF”)

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	A sum of money equal to the NZSX 15 Index of the New Zealand Exchange Limited, multiplied by ten New Zealand dollars.
1.2	Type of Contract	Cash settled
2	Contract Value	The price agreed to by the parties at the time of making the Futures Contract, multiplied by ten and expressed as New Zealand dollars.
3	Settlement Price	<p>(a) The Settlement Price shall be the average value of the NZSX 15 Index for the 50-55 minutes leading up to the time on the Final Trading Day at which trading ceases on the New Zealand Exchange in the component securities which make up the NZSX 15 Index.</p> <p>(b) The Settlement Price shall be declared by SFE Clearing at such time as it shall determine.</p> <p>(c) The average value of the NZSX 15 Index referred to in Item 3(a) shall be calculated by taking a measure of the Index once during the random closing period and at 11 five minute intervals during the 50 minutes leading up to the random closing period; of the 12 measured values, the highest and the lowest values shall be discarded and the remaining 10 shall be averaged to the nearest decimal place, (0.05 being rounded up unless otherwise agreed between the Exchange and the New Zealand Exchange Limited).</p> <p>(d) For the purposes of this Item 3:</p> <p>(i) ‘random closing period’ means the period between the close of trading and the pre-closing time;</p> <p>(ii) ‘pre-closing time’ means the time up to five minutes (the precise period being determined on a random basis by the New Zealand Exchange Limited) prior to the close of trading on the New Zealand Exchange.</p> <p>(e) The average value of the NZSX 15 Index referred to in Item 3(a) shall be calculated by the New Zealand Exchange and provided to SFE Clearing prior to 5.30 pm New Zealand time on the Final Trading Day (or such other time on the Final Trading Day as may be agreed between the Exchange and the New Zealand Exchange Limited).</p> <p>Explanatory Note The New Zealand Exchange operates on the basis of a random closing time, which is between 4.55 and 5.00 pm. For the purpose of calculating the average value of the Index as provided for in Item 3, the New Zealand Exchange Limited will take a measure of the value of the Index at five minute intervals between 4.05 pm and 4.55 pm with a final value being taken at random between 4.55 pm and the closing time.</p>
4	Settlement Value	The Settlement Price multiplied by ten and expressed as New Zealand dollars.
5	Exclusion of Liability	<p>Subject to the right of the Exchange under Rule 1.4 to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and SFE Clearing shall be entitled to regard the average value referred to in Item 3(e), provided by the New Zealand Exchange Limited or its duly authorised agent as being conclusive evidence of that value.</p> <p>In the event of the New Zealand Exchange Limited failing to provide such value or providing a value that is numerically inaccurate, no party shall make any claim whatsoever against the New Zealand Exchange Limited, SFE Clearing, the Exchange, or their duly authorised agents, and the provisions of Rule 1.4 shall apply.</p>

ANNEXURE A (cont)

6	Inability for SFE Clearing to declare Settlement Price and undesirable situations	If a situation is developing or has developed which is capable of preventing SFE Clearing from declaring the Settlement Price in accordance with these Individual Contract Specifications, or if an undesirable situation within the meaning of Rule 1.4 is developing or has developed, then the provisions of that Rule 1.4 shall apply and any provision of these Operating Rules which cannot be complied with until the price has been declared shall be complied with as soon as possible after it has been declared
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Rule 6.44 Determinations for NZSX 15 Index Futures Contracts “the ZIF”

Ref Rule	Subject	Determinations
6.44 Item 3(c)	Rounding to be used in calculation of Settlement Price	0.5 to be rounded up
6.44 Item 3(e)	Time by which the average value of the NZSX 15 Index as specified in Item 3(a) of Rule 6.44 is to be provided	No later than 5.30 pm on the Final Trading Day.
6.2.3	Time at which Settlement Price is declared	SFE Clearing will normally declare the Settlement Price by 5.30 pm on the Final Trading Day
6.2.3	Manner of quoting Futures Price	Whole index points
6.2.3	Minimum fluctuations for quoting Futures Price	Whole index points
.6.1.4	Trading Hours	9.45 am – 5.15 pm
6.2.3	Settlement Months	March, June, September, December, up to 2 Quarter Months ahead
6.2.3	Final Trading Day	The third Thursday of the Settlement Month or if that day is not a Business Day, the Business Day next following that day.
6.2.3	Time at which trading ceases on Final Trading Day	5.15 pm
6.2.3	Settlement Day	The Second Business Day following the Final Trading Day in a Settlement Month
6.2.3	Final time by which Seller’s obligations must be satisfied	4.00 pm on the Settlement Day
6.2.3	Final time by which Buyer’s obligations must be satisfied	4.00 pm on the Settlement Day
1.13	Tick Range: futures inter-commodity spreads	10 10
3.3.2	Pre-Negotiated Business <ul style="list-style-type: none"> ▪ Prescribed Time Periods (futures) ▪ Prescribed Timer Periods (Custom Market) ▪ Minimum Volume Threshold 	30 seconds 1 minute 1
3.4.2	Block Trading <ul style="list-style-type: none"> ▪ Minimum Threshold ▪ Change of Spot Month (Days prior to Expiry) ▪ Minimum Trading Increment 	35 N/A One index point

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6.45 – INDIVIDUAL CONTRACT SPECIFICATIONS FOR NZFOX EQUITY OPTION CONTRACTS

Item	Heading	Individual Contract Specifications
1.1	Contract Unit	Such number and class of securities as may be determined by the Exchange in a company determined by the Exchange which is listed on the New Zealand Exchange Limited.
1.2		At the time the Exchange determines a class of securities pursuant to Item 1.1: <ul style="list-style-type: none"> (a) the securities must be securities for which the New Zealand Exchange Limited is the home exchange or, in the opinion of the Exchange, is likely to be the home exchange; (b) the securities must be securities which are, or in the opinion of the Exchange are likely to be, quoted on the New Zealand Exchange Limited at the time of listing the Contract; (c) the relevant company must have a market capitalisation in the securities of greater than NZ\$300 million, or in the opinion of the Exchange such market capitalisation must be likely to be greater than NZ\$300 million at the time of listing the Contract; (d) the relevant company must have at least 40 million securities of the class issued (excluding securities of the class issued but held by any entity which is related to the issuer); and (e) in the opinion of the Exchange the relevant company must have issued a substantial number of securities which are widely held and actively traded or which are likely to be widely held and actively traded at the time of listing the Contract.
1.3		The Exchange shall Publish a list of each class of securities it determines pursuant to Item 1.1.
2		If at any time any of the requirements set out in Item 1.2 are not or are no longer met in relation to a class of securities determined pursuant to Item 1.1, the Exchange may withdraw such class of securities, in which event trading of NZFOX Equity Options over that class of securities shall thereafter be permitted only to enable the closing out of Open Positions (except to the extent the Exchange reasonably considers is appropriate in the interests of a fair, orderly and transparent market).
3	Settlement Price	<ul style="list-style-type: none"> (a) The Settlement Price for each NZFOX Equity Option Contract shall be the last traded price on the New Zealand Exchange Limited, on the Final Trading Day, of the securities underlying that NZFOX Equity Option Contract, and shall be declared by SFE Clearing at such time as it shall determine. (b) The last traded price of the securities underlying an NZFOX Equity Option Contract shall be provided to SFE Clearing by the New Zealand Exchange Limited prior to 5.30 pm on the Final Trading Day (or such other time on the Final Trading Day as may be agreed between the Exchange and the New Zealand Exchange Limited).
4.1	Approved transfer facility	<ul style="list-style-type: none"> (a) Securities to be transferred pursuant to the exercise of an NZFOX Equity Option Contract shall be transferred through an approved transfer facility, which shall be the Fully Automated Screen Trading and Electronic Registration administration system (FASTER) provided by the New Zealand Exchange Limited or such other facility as may be determined by the Exchange. (b) Clearing Participants who are Sellers or Buyers and who are participants of an approved transfer facility shall, if the rules of that facility so allow, be entitled to give or take delivery in their own name. (c) Where securities are lodged with an approved transfer facility in order to fulfil the obligations of an NZFOX Equity Option Contract, such lodgement shall be governed by the rules of that facility.

Item	Heading	Individual Contract Specifications
		<p>(d) The operator of an approved transfer facility may impose on its participants such charges as are provided for in its rules.</p> <p>(e) (i) A Clearing Participant who is to give or take delivery may appoint a participant of an approved transfer facility as its agent for the purpose of giving or taking delivery.</p> <p>(ii) A Clearing Participant who appoints an agent shall notify the name of its agent in writing to SFE Clearing.</p>
4.2	Notification of Exercise of Option and details	<p>(a)(i) SFE Clearing will notify Clearing Participants who are Sellers, of NZFOX Equity Option contracts which have been exercised.</p> <p>(ii) SFE Clearing will provide such notification on the Business Day following the day of the exercise, by such time as it shall determine</p> <p>(b)(i) SFE Clearing will notify Clearing Participants who are Buyers and Sellers of exercised NZFOX Equity Option contracts of the following details, in respect of each Contract:</p> <p>(A) the name of the participant or participants of the approved transfer facility from whom or to whom securities are to be transferred;</p> <p>(B) the details described in Item 4.3(a) relating to securities to be transferred or received; and</p> <p>(C) the amount (being the gross Settlement Value) which is payable to SFE Clearing</p> <p>(ii) SFE Clearing will give such notification on the second Business Day following the exercise of the Options, at such time as it shall determine.</p>
4.3	Notice of Intention to give or take Delivery	<p>(a)(i) Clearing Participants who are Buyers or Sellers of exercised NZFOX Equity Option contracts shall give notice of intention to give or take delivery to SFE Clearing in the form prescribed by SFE Clearing; the notice shall include:</p> <p>(A) the name of the Clearing Participant;</p> <p>(B) the name of the participant of the approved transfer facility effecting delivery for each contract and its identifying number;</p> <p>(C) the identifying number of each participant of the approved transfer facility taking delivery; and</p> <p>(D) the number of securities to be transferred or acquired.</p> <p>(ii) Notice of Intention to give or take delivery shall be given to SFE Clearing by such time on the Business Day following the day on which the option was exercised as SFE Clearing shall determine</p> <p>(b) SFE Clearing will not obtain an interest in the securities the subject of a notice of intention by virtue of such notice of intention to give or take delivery.</p>
4.4	Payment and Delivery	<p>(a) Clearing Participants who are Buyers of exercised put Options or Sellers of exercised call Options must make payment to SFE Clearing:</p> <p>(i) in such manner; and</p> <p>(ii) by such time or times as SFE Clearing shall determine.</p> <p>(b) SFE Clearing will give authorisation for the transfer of securities on the Settlement Day in the prescribed form by such time as it shall determine.</p> <p>(c) Clearing Participants who are Sellers of exercised put Options and Buyers of exercised call Options shall ensure that by such time on the Settlement Day as is determined by SFE Clearing, transfers of securities in accordance with the instructions received from SFE Clearing shall have been effected on an approved transfer facility.</p> <p>(d) (i) Buying and Selling Clearing Participants must lodge with SFE Clearing by the time determined by SFE Clearing, a report in the form prescribed by SFE Clearing which indicates that the transfers referred to in the report conform with the details advised to them pursuant to Item 4.4(a).</p>

Item	Heading	Individual Contract Specifications
		(ii) Buying and Selling Clearing Participants who are unable to comply with Item 4.4(d)(i) must notify SFE Clearing immediately they become aware that they will be unable to so comply, and provide to SFE Clearing with the reasons for such non-compliance and such other details as it may require in each case.
		(e) SFE Clearing will release settlement funds to Clearing Participants who are Sellers of exercised put Options and Buyers of exercised call Options at a time determined by it, provided delivery has occurred in accordance with the Operating Rules. (f) If any transfer of securities required under the Operating Rules cannot be accomplished by the time determined on the Settlement Date due to the unavailability of the approved transfer facility, such transfer shall be made as soon as possible and in accordance with any instructions which may be given by the Exchange in consultation with SFE Clearing.
5	Default	(a) Should a delivery not be duly made by a Clearing Participant as provided in these Operating Rules, such Clearing Participant shall be in default. (b) Should a delivery not be duly taken by a Clearing Participant as provided in these Operating Rules, such Clearing Participant shall be in default. (c) Should due payment for any delivery not be made by the a Clearing Participant as provided in these Operating Rules, the Clearing Participant who is entitled to receive payment, may, with the agreement of and in conjunction with SFE Clearing sell the securities. Any difference in price resulting through such sales, together with interest and all charges, shall be settled with SFE Clearing by the buying Clearing Participant forthwith.
6	Adjustments	(a) Where a class of securities which is subject to a determination made pursuant to Item 1.1 is officially quoted by the New Zealand Exchange as 'ex interest', 'ex return of capital', 'ex bonus', 'ex entitlement'; or 'ex rights', or is the subject of a capital issue, stock split, consolidation, reconstruction, bonus issue, rights issue, or other similar action, the Exchange may make adjustments to one or more of the following in respect of an Open Position: (i) the Contract Unit; or (ii) the number of securities underlying the relevant contract; or (iii) the Exercise Price; or (iv) the Minimum Price Movement; and may make any cash adjustment, with the objective of ensuring that the Contract Value after an event described above will be, as far as practicable, equivalent to the Contract Value prior to the event. (b) The Exchange will advise SFE Clearing of any adjustments made pursuant to Item 6(a). (c) The terms used in Item 6(a) shall have the meaning assigned to them by the Rules of the New Zealand Exchange Limited. (d) Adjustments shall be effective from the close of business on the day preceding the day that the underlying securities become the subject of an action mentioned in Item 6(a). (e) Any adjustments other than as described above made by a company to its capital structure will be cash adjusted by SFE Clearing in accordance with the adjustments made on a designated stock and based upon achieving a fair and reasonable outcome for the relevant Clearing Participants.. (f) No adjustment shall be made for dividend payment.
7.1	Compulsory Acquisition	Where a class of securities which is subject to a determination made pursuant to Item 1.1 is or becomes the subject of a compulsory acquisition notice in accordance with the Takeovers Code of New Zealand or an equivalent scheme or offer on the New Zealand Exchange Limited, then the provisions of this Item 7 shall apply.

Item	Heading	Individual Contract Specifications
7.2		<p>(a) Where a compulsory acquisition notice is made which is consistent with compulsory acquisition rights pursuant to the Takeovers Code of New Zealand, or in accordance with an equivalent scheme or offer on the New Zealand Exchange Limited, then trading in NZFOX Equity Option Contracts whose underlying securities are the subject of the announcement, will cease, and all existing Open Positions will be cash settled by SFE Clearing as soon as practicable after that announcement.</p> <p>(b) A numerical value equivalent to the compulsory acquisition price shall be the cash settlement value.</p>
8	Position Limits	<p>(a) The Exchange may, if it determines it is appropriate, impose a limit on the number of NZFOX Equity Option Contracts whose Contract Units comprise securities in the same company. For such purposes the Exchange may prescribe all necessary matters including the accounts to which they will apply and the level of such limits.</p> <p>(b) Where the Exchange imposes such a limit, a Clearing Participant:</p> <p>(i) shall not itself exceed nor permit any client or group of clients acting in concert to exceed, the limit prescribed; and</p> <p>(ii) shall, when requested to do so and within a reasonable time of receiving a request, provide the Exchange with a report, in a form approved by the Exchange, of any instance in which the Participant has reason to believe that a client acting alone or in concert with others has exceeded or is attempting to exceed the limit prescribed for a particular NZFOX Equity Option Contract.</p>
9	Suspension	<p>In the event that the New Zealand Exchange Limited suspends trading in the securities which are subject to a determination made pursuant to Item 1.1, the Exchange may determine a course of action in relation to the Contract, including, but not limited to, the cessation or suspension in the trading of the Contract.</p>
10	Exclusion of Liability	<p>Subject to the right of the Exchange under Rule 1.4 to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Exchange and SFE Clearing shall be entitled to regard the last traded price referred to in Item 3, provided by the New Zealand Exchange Limited or its duly authorised agent, as being conclusive evidence of that price.</p> <p>In the event of the New Zealand Exchange Limited failing to provide such price or providing a price that is numerically inaccurate, no party shall make any claim whatsoever against the New Zealand Exchange Limited, SFE Clearing, the Exchange, or their duly authorised agents, and the provisions of Rule 1.4 shall apply.</p>
11	Undesirable Situations	<p>If an undesirable situation within the meaning of Rule 1.4 is developing or has developed, then the provisions of that Rule 1.4 shall apply and any provision of these Operating Rules which cannot be complied with until the value or price has been declared shall be complied with as soon as possible after it has been declared.</p>

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RULE 6.45 DETERMINATIONS RELATING TO NZFOX EQUITY OPTIONS CONTRACT

NB all times are New Zealand time unless otherwise indicated

Ref Rule	Subject	Determinations	
6.45 Item 1.1	Number and class of securities and companies issuing securities	<i>Class of securities and company issuing securities</i>	<i>Number</i>
		Ordinary shares in Carter Holt Harvey Limited	1000
		Ordinary shares in Contact Energy Limited	1000
		Ordinary shares in Fletcher Building Limited	1000
		Ordinary shares in Telecom Corporation of New Zealand Limited	1000
		Ordinary shares in The Warehouse Limited	1000
6.45 Item 3(b)	Time by which last traded price of securities underlying NZFOX Option Contract is to be provided	Prior to 5.30 pm on the final Trading Day	
6.45 Item 4.1(a)	Settlement Facility	The New Zealand Exchange Limited's Fully Automated Screen Trading and Electronic Registration (FASTER) facility	
6.45 Item 4.2(a)(ii)	Time by which SFE Clearing will notify Sellers that an Option has been exercised	No later than 7.00 am on the Business Day following the day on which an Option is exercised	
6.45 Item 4.2(b)((ii)	Time by which SFE Clearing will notify Buyers and Sellers of details of Options which have been exercised	No later than 9.00 am on the second Business Day following the day on which an Option is exercised.	
6.45 Item 4.3(a)(i)	Prescribed form of Notice of Intention to give or take delivery	Form 1, attached.	
6.45 Item 4.3(a)(ii)	Time by which notice of Intention to give or take delivery must be given	12 noon pm on the Business Day following the day on which the Option was exercised.	
6.45 Item 4.4(a)(i)	Manner in which payment must be made to SFE Clearing	Via the NZ Austraclear facility	
6.45 Item 4.4(a)(ii)	Time by which payment must be made to SFE Clearing	By 1.00 pm on the Settlement Day	
6.45 Item 4.4(b)	<ul style="list-style-type: none"> ▪ Prescribed Transfer Authorisation form ▪ Time by which authorisation is given 	<ul style="list-style-type: none"> ▪ Form 2 attached ▪ As soon as practicable after payment has been made 	
	6.45 Item 4.4(c)	Time by which transfer of securities to be effected	3.00 pm on the Settlement Day
6.45 Item 4.4(d)(i)	<ul style="list-style-type: none"> ▪ Prescribed form showing delivery states ▪ Time by which Form 3 must be lodged 	<ul style="list-style-type: none"> ▪ Form 3 attached ▪ 3.15 pm on the Settlement Day 	
	6.45 Item 4.4(e)	Time by which SFE Clearing will release settlement funds	As soon as practicable after 3.15 on the Settlement Day after lodgement of Form 3

Ref Rule	Subject	Determinations	
6.45 Item 8	Position Limits	The number of Equity Options whose Contract Units represent in the aggregate 5% of the issued ordinary shares of each relevant company	
6.3.6	Manner of quoting Contract Premium	Dollars and Cents per share	
6.3.6	Minimum fluctuations to be used in quoting Contract Premium	\$0.005 per share	
6.3.6	Manner of quoting Exercise Price of Options	Dollars and Cents per share	
6.3.6	Minimum fluctuations to be used in quoting Exercise Price of Options	Carter Holt Harvey Limited	\$0.10 per share
		Contact Energy Limited	\$0.25 per share
		Fletcher Building Limited	\$0.25 per share
		Telecom Corporation of New Zealand Limited	\$0.25 per share
		The Warehouse Limited	\$0.25 per share
6.6	Time by which Settlement Price will be declared	As soon as is practicable and not later than 5.30 pm on the Final Trading Day	
6.3.8	Creation of new Exercise Prices	New Exercise Prices are created as the price of the underlying security moves at intervals of: \$0.10 in respect of Carter Holt Harvey Limited \$0.25 in respect of Contact Energy Limited \$0.25 in respect of Fletcher Building Limited \$0.25 in respect of Telecom Corporation of New Zealand Limited \$0.25 in respect of The Warehouse Limited	
6.3.6	Final time for lodgement of Exercise Request or Deny Exercise Request	No later than 5.30 pm on the Final Trading Day	
6.3.6	Time of notification of assignment of Exercise Request	For Requests lodged on the Declaration Day: <ul style="list-style-type: none"> ▪ by no later than 12.00 pm on the Business Day following the Declaration Date; and For Requests lodged on a day other than the Declaration Date: <ul style="list-style-type: none"> ▪ by no later than 45 minutes prior to the commencement of trading on the next Business Day on which clearing occurs following the day on which the Request is lodged. 	
6.1.4	Trading Hours	9.45 am – 4.55 pm	
6.3.6	Expiry Months	March/July/September/December, up to four Quarter Months ahead	
6.3.6	Settlement Day	The third Business Day following the Declaration Date	
6.3.6	Declaration Date:	The Thursday before the last Friday of the Expiry Month or if that day is not a Business Day, the Business Day immediately prior to that day.	

Ref Rule	Subject	Determinations
6.3.6	Time at which trading ceases on the Declaration Date	4.55 pm
1.13	Tick Range:	10
3.3.2	Pre-Negotiated Business: <ul style="list-style-type: none"> ▪ Prescribed Time Periods (Options) ▪ Prescribed Time Periods (Custom Market) ▪ Minimum Volume Threshold 1 	30 seconds 1 Minute 1
3.4.2	Block Trading: <ul style="list-style-type: none"> ▪ Minimum Threshold ▪ Change of Spot Month (Days prior to Expiry) ▪ Minimum Trading Increment 	300 Block Trading may be executed up to and including the Last Trading Day 0.5 cents per share
1.9.2(a)(ii)	Time at which price of securities is to be taken into account for Daily Settlement Price	Close of trading on NZX

Forms 1, 2 and 3, were published in Bulletin 38/04 dated 15 July 2004

Amended Operating Rule 4.12 of SFE Clearing Corporation Pty Ltd:**General Conduct of Clearing Participants**

4.12 (a) Clearing Participants shall at all times:

- (i) Act in a manner consistent with the promotion and protection of the goodwill and public image of SFE Clearing and its Clearing Participants.
- (ii) Co-operate with the Business Conduct Committee and staff of SFE Clearing in the performance of their respective duties and in particular to make available to the Committee and staff of SFE Clearing its accounting and other records.
- (iii) Pay its debts as and when they fall due.
- (iv) Comply in all respects with the Corporations Law and Clearing Rules and accept and act consistently with decisions of the Board, its Committees and the Business Conduct Committee.

(b) Where the Operating Rules of SFE purport to impose an obligation on a Clearing Participant, the Clearing Participant shall comply with that obligation as though it were an obligation created by and included in these Clearing Rules.

4.13 No Clearing Participant shall:

- (a) Deal on behalf of a person other than in accordance with instructions accepted by the Participant from that person.
- (b) Cheat, defraud, or deceive or attempt to cheat, defraud, or deceive any Client.
- (c) Make or cause to be made to a Client a report, or enter or cause to be entered for a Client a record, which report or record the Participant knows (or ought reasonably to know) to be false.
- (d) Submit information to SFE Clearing or its agents which the Clearing Participant knows (or ought reasonably to know) to be false or misleading.