

CIRCULAR



30 - 32 Grosvenor Street

Sydney NSW 2000

Australia

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0555

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0426

To: Clearing Members

2/98

No:

Australia Day Holiday - Monday 26 January 1998

On Monday, 26 January 1998, the Sydney Futures Exchange Limited (SFE) will be closed for the Australia Day Holiday, (refer to SFE Circular No: 404/97), although the NZFOE will be open for business.

There are no changes to the timing requirements for the reported long/short files.

New Zealand Cashflows

On Monday, 26 January 1998, Members will be required to pay any shortages in their NZ House and Client accounts as per normal.

As an alternative for Members, the option is available to avoid NZFOE cashflows on Monday, 26 January 1998, by leaving additional cover on Friday, 23 January 1998 (equivalent to the total initial margin on both House and Client accounts calculated as at the close of business on Thursday, 22 January 1998).

Members electing to deposit double initial margins on Friday, 23 January 1998, are required to complete the attached settlement confirmation and return it to the SFECH **by Monday, 19 January 1998.**

General Clearing Issues

Members requiring position adjustments or trade transfers to be processed on Monday, 26 January 1998, must forward these to SFECH by 1:00pm (Sydney Time).

There are no changes to the timing requirements for the reported long/short files.

If you should have any queries please contact Diane Fletcher on (02) 9256 0543 or Chris Payne on (02) 9256 0403.

SETTLEMENT CONFIRMATION
FOR MONDAY, 26 JANUARY 1998

Our organisation(Member Name) confirms to the SFECH that the settlement arrangements set out below, will apply for Monday, 26 January 1998. Place an "X" where applicable below)

Yes

No

WILL YOUR SYDNEY OFFICE BE OPEN?

Member's Name:..... Contact

Telephone Number:.....Facsimile Number:
.....

* * * * *

MARGIN PAYMENT AS PER NORMAL

We will settle any \$NZD cash flows with the SFECH as per normal on Monday, 26 January 1998.

DEPOSIT OF EXTRA MARGINS (NEW ZEALAND)

We will not settle any \$NZD cash flows with the SFECH on Monday, 26 January 1998. We agree that extra margins will be deposited with the SFECH on Friday, 23 January 1998 by 10:30am. Extra Margins (\$NZD), will be paid in respect of both House and Client accounts and will be equivalent to the initial margin liability (if any) of each account at the close of business on Thursday, 22 January 1998. These extra margins (\$NZD) can be used to meet any clearing shortages on Monday, 26 January 1998.

Member's Authorised Signature

Member's Authorised Signature

Peter Dalton
Assistant Risk Manager

13/01/98

SYDNEY FUTURES EXCHANGE CLEARING HOUSE PTY LIMITED
ACN 050 615 864

A wholly owned subsidiary of Sydney Futures Exchange Limited
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