

CIRCULAR



30 - 32 Grosvenor Street

Sydney NSW 2000

Australia

Telephone (02) 9256
0555

Facsimile (02) 9256
0426

To: Clearing Members

35/98

No:

Appointment of Directors to the SFECH Board

The Clearing House is please to advise Members of the appointment of Mr Ian Payne and Mr Phil Gray as independent directors on the SFECH Board, who were appointed with effect from 30 April 1998 following the resignation of Mr Norm Oakes and Mr John Oliver.

Mr Payne was appointed to the Board by SFECH Board Members. His background is in banking and he recently retired as Executive Director and Deputy Chief Executive of the Commonwealth Bank of Australia with special responsibilities for financial and risk management.

Mr Gray was appointed by the SFE Board. He is with State Bank of New South Wales Limited trading as Colonial State Bank and has experience on the Board as an elected member, having been elected by the Clearing Members. A move away from the futures area at the Bank means that he complies with SFECH's rules regarding independent directors appointed by the SFE Board.

The Clearing House is also pleased to advise that Mr Bruce Hudson, the Chairman of the SFE Board, has been reappointed to the position of director on the SFECH Board for a further term, and that Mr Michael Sheehan has been re-appointed as Chairman.

As Clearing Members are already aware, Mr Rod Thomas of the Commonwealth Bank of Australia was elected to the Board by Clearing Members at the election held recently.

The SFECH Board, therefore, now comprises:

Mr Phil Gray (Independent director appointed by the SFE Board)
Mr Robert Hill (Director elected by Clearing Members)
Mr Les Hosking (Chief Executive of SFE and SFECH director *ex officio*)
Mr Bruce Hudson (SFE Board Member)
Mr Ian Payne (Independent director appointed by the SFECH Board)
Mr Michael Sheehan (SFE Board Member)
Mr Ric Spooner (Managing Director of SFECH and director *ex officio*)
Mr Rod Thomas (Director elected by the Clearing Members)

Barbara Jones
Company Secretary & Assistant General Counsel

07/05/98

SYDNEY FUTURES EXCHANGE CLEARING HOUSE PTY LIMITED
ACN 050 615 864

A wholly owned subsidiary of Sydney Futures Exchange Limited
Address all correspondence to PO Box N680 Grosvenor Place Sydney NSW 2000 Australia