

CIRCULAR



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**To: Back Office Accounting Suppliers
Clearing Members
Floor Members**

61/98

No:

September 1998 Wheat Expiry Details

The September 1998 Wheat Futures Contract delivery period commences on Tuesday, 1 September 1998 through to Tuesday, 15 September 1998. Trading in this contract ceases at 4.00pm on Tuesday, 15 September 1998.

The allocation of deliveries will be made on the basis of the oldest long positions being allocated first.

It is important for all long position holders to be aware that they may be required to take delivery of wheat **at any stage during the delivery period.**

Members are reminded that it is a requirement that trade confirmations during the delivery period for the expiring month, must be confirmed in STACS by 5:00pm.

Please ensure you are in a position to comply with these requirements.

CLARIFICATION OF WHEAT BY-LAW WF.11 (b)

It has become evident to the Sydney Futures Exchange Clearing House Pty Limited (SFECH), that the requirements Members must fulfil when wheat positions are assigned to a long position need to be restated.

As per Wheat By-Law WF.11 (b), Clearing Members with open long positions must supply the SFECH with details of their open long positions, including the date of trade and the number of lots traded on that particular date. This information is then used during the delivery period to assign short positions to the Clearing Member with the oldest long position. It is the responsibility of the assigned Clearing Member, to then close-out the **positions associated with the trade date the Clearing House assigned the delivery(s) to.** Where Clearing Members do not adhere to these rules, they will be in breach of the By-Laws and subsequently reported to the Compliance Department for further investigation.

Should you have any queries regarding the above, please contact Emmanuel Said on (02) 9256 0191.

**Kerry Ward
Settlements Supervisor**

31/08/98

**SYDNEY FUTURES EXCHANGE CLEARING HOUSE PTY LIMITED
ACN 050 615 864**

**A wholly owned subsidiary of Sydney Futures Exchange Limited
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