

CIRCULAR



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**To: Clearing Members
NZFOE Trading Permit Holders**

72/98

No:

Sydney Daylight Saving/Change To Daily Cash Instruction Time

1) Daylight Saving

The Clearing House would like to advise all Trading Permit holders and Clearing Members that daylight saving begins in Sydney this weekend on Sunday, 25 October 1998. The time difference between New Zealand and Sydney will now revert back to 2 hours.

Please note that this will mean that all Members will need to have completed the allocation and assignment of their trades, within STACS by 3.30pm Sydney time, being 5.30pm New Zealand time.

Due to the two hour time difference, the time by which Members are required to have confirmed their excess cash and settled their shortages in New Zealand will be as follows:

- The payment of shortages are to be made by 12.30pm New Zealand time (10.30am Sydney time).
- The repayment of excess cash to Members will be available by 2.00pm New Zealand time (12.00pm Sydney time), and earlier where possible.
- SFEIN - NZ Day 2 Transfers are to be received at SFECH by 3.00pm New Zealand time (1.00pm Sydney time)
- NZ Early SPAN will be available from approximately 6.00pm New Zealand time (4.00pm Sydney time)
- The Reported Long/Short files will be due by 8.00pm New Zealand time (6.00pm Sydney time)

2) Daily Cash Settlement Form

Since the acceptance of foreign currency and Commonwealth Government Securities, there has been extra time pressures placed on SFECH in order to enter cash payments into Austraclear and still give Members enough time to authorise these payments prior to the 10.30am cut off.

To assist SFECH with the administration associated with such payments and to ensure Members have enough time to authorise their payments to SFECH, it has been decided (along with Member consultation) to keep the cut off time for NZD, AUD and USD related cashflows (applying to the NZ

market only) at **9.00am Sydney time (11.00am NZ time)**. (ie. we will not be reverting to the usual 9.30am cut off times for NZ cashflows). Please note however, that the cut off time for all payments (for both SFE and NZFOE market) will remain at 10.30am.

Please do not hesitate to contact the writer on (02) 9256 0543 if you require further information regarding the above.

Di Fletcher
Projects Analyst

19/10/98

SYDNEY FUTURES EXCHANGE CLEARING HOUSE PTY LIMITED
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