

CIRCULAR



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**To: Clearing Members
NZ Clearing Members**

No: 6/99

Australia Day Holiday - Tuesday 26 January 1999

On Tuesday, 26 January 1999, the Sydney Futures Exchange Limited (SFE) will be closed for the Australia Day Holiday, (refer to SFE Circular No: 12/99), although the NZFOE will be open for business. Therefore, Members will be required to pay any shortages in their New Zealand House or Client Account.

NEW ZEALAND CASHFLOWS

On Tuesday, 26 January 1999, 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 to avoid NZFOE cashflows on Tuesday, 26 January 1999, by leaving additional cover on Monday, 25 January 1999 (equivalent to the total initial margin on both House and Client accounts calculated as at the close of business on Friday, 22 January 1999).

Members electing to deposit double initial margins on Monday, 25 January 1999, are required to complete the attached settlement confirmation and return it to the SFECH **by Thursday, 21 January 1999.**

GENERAL CLEARING ISSUES

Members requiring position adjustments or trade transfers to be processed on Tuesday, 26 January 1999, must submit these by no later than 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 Mark Tooher on (02) 9256 0553.

**SETTLEMENT CONFIRMATION FOR
TUESDAY, 26 JANUARY 1999**

Our organisation,(Member Name) confirms to the SFECH that the settlement arrangements set out below, will apply for Tuesday, 26 January 1999. Place an "X" where applicable below).

Yes No WILL YOUR SYDNEY OFFICE BE OPEN?

Member's Contact Name:

Telephone Number: Facsimile Number:

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MARGIN PAYMENT AS PER NORMAL

We will settle any \$NZD cash flows with the SFECH as per normal on Tuesday, 26 January 1999.

DEPOSIT OF EXTRA MARGINS (NEW ZEALAND)

We will not settle any \$NZD cash flows with the SFECH on Tuesday, 26 January 1999. We agree that extra margins will be deposited with the SFECH on Monday, 25 January 1999 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 Friday, 20 January 1999. These extra margins (\$NZD) can be used to meet any clearing shortages on Tuesday, 26 January 1999.

.....
Member's Authorised Signature

.....
Member's Authorised Signature

**Leanne Terrett
Assistant Manager - Clearing Services**

20/01/99

**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