

CIRCULAR



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To: Melbourne Clearing Members

No: 17/99

Labour Day Holiday - Monday 8 March 1999

Whilst Monday, 8 March 1999, will be a Labour Day Holiday in Victoria, the Sydney Futures Exchange Limited (SFE) and Sydney Futures Exchange Clearing House Pty Limited (SFECH), will be open for business. The SFECH will clear the market on that day with respect to Clearing Members' closing positions for Friday, 5 March 1999.

Clearing Cash Flows - 8 March 1999

The Clearing Members' may elect either to settle shortages/excesses on 8 March 1999, in Sydney or leave additional cover in the form of extra margins in both House and Client Accounts with the SFECH on 5 March 1999. These extra margins will then be used to cover any shortages due on 8 March 1999, with the balance being treated as excess cash and therefore not subject to the 0.50% per annum interest haircut.

The extra margins required will be equivalent to the total initial margin on both the Member's House and Client Accounts calculated for positions as at the close of business on Thursday, 4 March 1999.

If you elect to settle shortages/excesses with the SFECH on 8 March 1999, you must be aware that all payments and receipts will operate through the SFE's **Sydney Office**. If you have a shortage you must have a **BANK CHEQUE** delivered to SFE Sydney Office by 10:30am and excesses will be available from SFE Sydney Office after 12:00 noon. (Please note that SFECH will still make all excess payments to Client Accounts in favour of the Member's " Client Segregated Account ").

If you are paying in Sydney you **must ensure** cheques are drawn on **a Sydney branch bank account (unless Members have special arrangements with their bank so that cheques drawn on their Melbourne bank will be honoured for value dated 8 March 1999)**. All cheques should be made payable to " Sydney Futures Exchange Clearing House Pty Limited ".

Please complete the attached form and return it to the Clearing House.

If you should have any queries, please contact Leanne Terrett on (02) 9256 0435.

**CONFIRMATION OF BANKING ARRANGEMENTS FOR
MONDAY, 8 MARCH 1999**

Our organisation,(Member Name)
confirms to the SFECH that the banking arrangements set out below, will apply for Monday, 8 March
1999. (Place an " X " where applicable below)

. **YES** . **NO** **WILL YOUR MELBOURNE OFFICE BE OPEN?**

. **CASH SETTLEMENT IN SYDNEY**

Our Sydney office is authorised and will be responsible for all payments/receipts on Monday, 8 March
1999, to and from the Sydney office of the SFECH. We will ensure that the contact set out below will
know of our shortage/excess position on the morning of Monday, 8 March 1999. We confirm that all
payments to the SFECH will be drawn on a Sydney branch bank account, **should we present a
cheque drawn on a Melbourne bank account we hereby confirm that arrangements have been
made with our bank to honour the cheque for value date 8 March 1999.**

** As a non-bank Member, we also confirm that if our company cheque limit is exceeded, a bank
cheque will be paid to the SFECH and the contact listed below is aware of this limit.

(Cross out this sentence if it does not apply)**

Member's Contact Name:

Telephone Number: Facsimile Number:
.....

OR

. **DEPOSIT OF EXTRA MARGINS**

We will not settle any cash flows with the SFECH on Monday, 8 March 1999. We agree that extra
margins will be deposited with the SFECH on Friday, 5 March 1999 by 10:30am. Extra margins will be
paid in respect of both House and Clearing Client Accounts and will be equivalent to the initial margin
liability (if any) of each account at the close of business on Thursday, 4 March 1999. These extra
margins can be used to meet any clearing shortages on Monday, 8 March 1999.

Member's Authorised Signature

**Mark Tooher
Senior Risk Analyst**

04/03/99

Member's Authorised Signature

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