

CIRCULAR



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To: **All New Zealand Dealers**
 All NZFOE Dealers
 Clearing Members
 NZ Agents
 NZFOE Permit Holders

No: **20/99**

Sydney Daylight Saving

The Clearing House would like to advise all Trading Permit holders and Clearing Members that daylight ceases in Sydney this weekend on Sunday, 28 March 1999. 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:

- Daily Clearing Settlement Instructions for AUD, NZD and USD (applying to the NZ Market only) will need to be confirmed by 11.00am New Zealand time (9.00am Sydney time).
- 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).
- 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)

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

Di Fletcher
Projects Analyst

24/03/99

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

**A wholly owned subsidiary of Sydney Futures Exchange Limited
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