

CIRCULAR



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To: Clearing Members

No: 61/99

Amendment to Schedule 10 – calculation of Member Commitments

Schedule 10 to SFECH's General By-Laws sets out the manner of calculation of the Commitment of Clearing Members to the Clearing House, as prescribed by the Board.

The Board has prescribed that the calculation of the variable commitment of a Clearing Member which acquires the business of a former Clearing Member is to be treated in the same way as if it were a new Clearing Member.

Accordingly clause 10 of Schedule 10 has been amended by the addition of a new clause 10A after section 10.3. Clause 10A reads as follows:

10A Where a Clearing Member has acquired the business of a former Clearing Member, the calculation of the Clearing Member Variable Commitment Proportion for the Clearing Member will be estimated by SFECH in accordance with section 10 above, as though "the New Clearing Member" referred to in that section were the Clearing Member which has acquired the business.

Barbara Jones
Company Secretary & Assistant General Counsel

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