



**SFE Clearing Bulletin No:** 26/03

**From:** SFE Clearing Corporation Pty Ltd ABN 91 050 615 864

**Date of Issue:** 25 July 2003

**Effective Date:** 4 August 2003

## **BANK HOLIDAY - MONDAY 4 AUGUST 2003**

Whilst Monday 4 August 2003 will be a Bank Holiday in New South Wales, the SFE Corporation Limited (SFE) and SFE Clearing Corporation Pty Limited (SFE Clearing) will be open for business. SFE Clearing will clear the market on that day with respect to Clearing Participants closing positions for Friday 1 August 2003.

## **Sydney Cash Flows - 4 August 2003**

Clearing Participants who usually operate out of Sydney may elect to settle shortages/excesses via Austraclear, in Melbourne or leave extra margins in both House and Client Accounts with SFE Clearing on 1 August 2003. These extra margins will be used to cover any shortages due on 4 August 2003, with the balance being treated as excess cash and therefore not subject to the 0.50% per annum interest haircut.

Those Clearing Participants who elect to settle shortages/excesses via Austraclear Melbourne on 4 August 2003 will pay/receive funds as per normal procedures and cut off times.

The extra margins required will be equivalent to the total initial margin on both the Participant's House and Client Accounts calculated for positions as at the close of business on Thursday 31 July 2003.

## **New Zealand Cashflows - 4 August 2002**

NZFOE will be open for business as usual on the 4 August 2003 and Participants will be required to pay any shortages in their NZ\$ House and Client accounts as normal.

Participants have the option to avoid cashflows and leave additional cover (equivalent to the total initial margin on both the House and Client accounts calculated as at the close of business on Thursday, 31 July 2003).

Participants electing to deposit double initial margins on 1 August 2003 are required to complete the attached form and return to SFE Clearing by no later than 12:00 noon Wednesday 30 July 2003.

Forms should be sent by Fax to SFE Clearing on (02) 9256 0426.

# S F E B U L L E T I N C O N T I N U E D

## **BRC - 4 August 2003**

SFE Clearing Participants who operate within BRC are reminded that the BRC system will not be open for matching, novation or settlement of trades, and accordingly no margins will be collected.

Will all Participants please ensure that no new trades or repos are entered with a value date of 4 August 2003. Please exercise care when keying your transactions (outright trades, repos and unwinds) so that the settlement date reflects the next business day, 5 August 2003.

Note: when unwinding repos on Friday 1 August 2003 for settlement Tuesday 5 August 2003, please use the **BRCRENEG function and change the 'New 2nd Transaction Date' to 05-AUG-2003.**

Should you have any queries, please contact Greg Fitzpatrick on +61 2 9256 0642.



**David Raper**  
**Manager, Business Operations - Derivatives**

SFE takes no responsibility for any errors or omissions contained in this bulletin and will not be liable for any reason including without limitation negligence, for losses, consequential or otherwise, arising from or in connection with decisions made in reliance upon this information. This information does not substitute for the Business Rules and in the case of inconsistency the Business Rules prevail. Before acting on any matter contained in this bulletin readers should discuss the matter with their own professional advisers.

# ANNEXURE

## CONFIRMATION OF BANKING ARRANGEMENTS FOR MONDAY 4 AUGUST 2003

Our organisation, .....(Participant Name) confirms to SFE Clearing that the banking arrangements set out, will apply for Monday 4 August 2003. (Place an "X" where applicable below)

YES

NO

WILL YOUR SYDNEY OFFICE BE OPEN?

**AUSTRACLEAR**

We will pay or receive daily margins as a normal business day. Normal cut off times will apply. Funds due to SFE Clearing must be authorised by 10.30am and payments will be available by 12.00 noon.

**Please note, to have chosen 'Austraclear' you must ensure that:**

- 1) your bankers are able to accommodate usage of our daily Austraclear account on a public holiday**
- 2) that necessary arrangement have been made with Austraclear.**

**OR**

**DEPOSIT OF EXTRA MARGINS (SYDNEY)**

We will not settle any cash flows with SFE Clearing on Monday 4 August 2003. We agree that extra margins will be deposited with SFE Clearing on Friday 1 August 2003 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 31 July 2003.

### OPTIONAL

**DEPOSIT OF EXTRA MARGINS (NEW ZEALAND)**

We will not settle any \$NZD cash flows with SFE Clearing on Monday 4 August 2003. We agree that extra margins will be deposited with SFE Clearing on Friday 1 August 2003 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 Thursday 31 July 2003.

\_\_\_\_\_  
Participant's Authorised Signature

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Participant's Authorised Signature