



**SFE Clearing Bulletin No:** 37/03

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

**Date of Issue:** 23 September 2003

### **LABOUR DAY HOLIDAY – MONDAY 6 OCTOBER 2003**

Consistent with previous years, SFE Corporation Limited & SFE Clearing Corporation Pty Ltd will be open for business on the Labour Day Holiday in New South Wales. SFE Clearing will clear the market on that day with respect to Clearing Participants closing positions for Friday 3 October 2003.

#### **Sydney Cash Flows – 6 October 2003**

Clearing Participants who usually operate out of Sydney may elect to settle shortages/excesses via Austraclear, in Melbourne or leave Unallocated Margins in both their House and Client accounts with SFE Clearing on 3 October 2003. These Unallocated Margins will be used to cover any shortages due on 6 October 2003, with the balance being treated as excess cash and therefore not subject to the normal Initial Margin haircut.

The Unallocated Margins required will be equivalent to the total Initial Margin on both the Participants House and Client accounts calculated for positions as at the close of business on Thursday 2 October 2003.

Those Clearing Participants who elect to settle shortages/excesses via Austraclear Melbourne on 6 October 2003 will pay/receive funds as per normal procedures and cut off times.

#### **New Zealand Cash Flows – 6 October 2003**

NZFOE will be open for business as usual on 6 October 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 Unallocated Margins (equivalent to the total Initial Margin on both the House and Client accounts calculated as at the close of business on Thursday 2 October 2003)

Participants electing to deposit double Initial Margins on 3 October 2003 are required to complete “Deposit of Extra Margins – NZFOE” section of the attached form and return by fax **no later than Wednesday 1 October 2003**.

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

## **BRC – 6 October 2003**

BRC Participants 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 6 October 2003. Please exercise care when keying your transactions (outright trades, repos and unwinds) so that the settlement date reflects the next good day, 7 October 2003.

Note: when unwinding repos on Friday 3<sup>rd</sup> October 2003 for settlement Tuesday 7<sup>th</sup> October 2003, please use the **BRCRENEG function and change the 'New 2nd Transaction Date' to 07-OCT-2003.**

The Fintracs system will be open this day, but you should not be able to access your BRC Trade Functionality.



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.

# ATTACHMENT

## CONFIRMATION OF BANKING ARRANGEMENTS FOR MONDAY 6 OCTOBER 2003

Our organisation, .....(Participant Name) confirms to SFE Clearing that the banking arrangements set out, will apply for Monday 6 October 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.

### **IMPORTANT:**

**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) 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 6 October 2003. We agree that extra margins will be deposited with SFE Clearing on Friday 3 October 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 2 October 2003.

### **OPTIONAL**

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

We will not settle any \$NZD cash flows with SFE Clearing on Monday 6 October 2003. We agree that extra margins will be deposited with SFE Clearing on Friday 3 October 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 2 October 2003.

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

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

**RETURN FAX No. +61 2 9256 0426**