



SFE Clearing Bulletin No: 017/03

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

Date of Issue: 5th May 2003

Effective Date: 6th May 2003

**NEW SFE INDIVIDUAL SHARE FUTURES
 INITIAL MARGIN RATES AND SPAN¹ PARAMETERS**

Contract	Price Scanning Range	Inter Month
AMC ISF® (AR)	\$350	\$70
RIN ISF® (CS)	\$475	\$95
SUN ISF® (SU)	\$575	\$115
PBL ISF® (PB)	\$425	\$85
QBE ISF® (QB)	\$400	\$80
IAG ISF® (IA)	\$325	\$65
LLC ISF® (LL)	\$525	\$105
AXA ISF®(AX)	\$150	\$30
TAH ISF®(TB)	\$500	\$100
CCL ISF®(CC)	\$250	\$50
SRP ISF®(SR)	\$350	\$70
MAY ISF®(MY)	\$175	\$35
BSL ISF®(BP)	\$200	\$40
BLD ISF®(BO)	\$250	\$50
FXJ ISF®(FX)	\$175	\$35
NCM ISF®(NM)	\$500	\$100
LHG ISF®(LH)	\$125	\$25

Inter Commodity Concession

Contract	Delta Spread Ratio:	%Credit per leg of spread
SFE SPI™ 200 : Individual Share Futures (ISF)	2 : 5	50%

¹ SPAN and Standard Portfolio Analysis of Risk are trademarks of the Chicago Mercantile Exchange. The Chicago Mercantile Exchange assumes no liability with the use of SPAN by any person or entity.

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

The revised SPAN parameters will be effective for open contracts as at close of business **Tuesday, 6th May 2003** impacting on margin calls made on **Wednesday, 7th May 2003**.

SFE Initial Margin and SPAN Parameters rates are available on Reuter's pages **SFE/SPAN** and **SFE/SPREAD** and the SFE Website www.sfe.com.au/clearing/margins.



Stephen Anschau
Senior Risk Analyst

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.