



SFE Clearing Bulletin No: 25/03

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

Date of Issue: 24 July 2003

Effective Date: 28th July 2003

SFECC INITIAL MARGIN RATES & SPAN PARAMETERS

The SFE Clearing Corporation has reviewed the price volatility of all SFE listed contracts and has approved the following changes to its Currency, Equity and Interest rate contracts:

Currency Contract

Contract	Price Scanning Range	Inter Month
Australian Dollar Futures (AF)	Increase from USD \$1000 to USD \$1450	No change

Equity Contracts

Contract	Price Scanning Range	Inter Month
Australia & New Zealand Banking ISF®	Decrease from \$900 to \$600	Decrease from \$275 to \$150
National Australia Bank Limited ISF®	Decrease from \$1800 to \$1300	Decrease from \$500 to \$325
News Corporation Limited ISF®	Decrease from \$1400 to \$900	Decrease from \$400 to \$225
Rio Tinto Limited ISF®	Decrease from \$1800 to \$1400	Decrease from \$500 to \$350
Telstra Corporation Limited (Deliverable) ISF®	Decrease from \$375 to \$200	Decrease from \$175 to \$50
Telstra Corporation Limited (Cash Settled) ISF® Cash Settled	Decrease from \$375 to \$200	Decrease from \$175 to \$50

Interest Rate Contracts

Contract	Price Scanning Range	Inter Month
10 Year Government Bond (XT)	Increase from \$1700 to \$2000	Increase from \$170 to \$200

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 **Monday, 28th July 2003** impacting on margin calls made on **Tuesday, 29th July 2003**.

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

If you have any queries in respect to these or any other SPAN parameters, please contact the Risk Management Department on 9256 0417 or 9256 0548.



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