



SFE NOTICE NO.

077/07

Date of Issue: 20 June 2007
Effective Date: 20 June 2007

SFE Double Margins to be discontinued

SFECC has called double margins on occasions when the banking system for a currency was closed but SFECC remained open for trading and clearing. Following a review of that policy, SFECC considers it appropriate to discontinue calling double margins. In reaching that decision, recent enhancements to SFECC's margining policy have been taken into consideration, including the introduction of contemporised stress testing scenarios that will be reflected in Additional Initial Margin calls from 26 June.

Normal margins will continue to be called and settled on all state based public holidays other than those occurring simultaneously in NSW and Victoria over which the banking system is closed.

This change in policy is effective immediately. Should you have any queries, please contact the Clearing Risk Operations department on 9227 0236 or 9227 0532

A handwritten signature in black ink, appearing to read 'Eddie Farah', is positioned to the left of a vertical red line.

Eddie Farah
Senior Risk Analyst

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