



SFE NOTICE NO.

048/08

Date of Issue: 4th April 2008

Effective Date: 9th April 2008

SFE Initial Margin Rates – Young Cattle & Wool Contracts

SFE Clearing Corporation has reviewed the price volatility of the Young Cattle and Wool contracts and has approved the margin changes as shown in Attachment 1.

The adjustments follow SFECC's ongoing review of Initial Margin parameters given current market volatility and price levels. Clearing Risk Operations monitors margin erosion using the existing margin erosion facility and any significant exposures are limited using the intra day margining process.

The revised margin parameters will be effective for open contracts as at close of business on **Wednesday 9th April 2008**, impacting on margin calls made on **Thursday 10th April 2008**.

Participants are encouraged to advise all relevant clients of this Initial Margin change on a timely basis.

Initial margin rates for all SFE contracts are available on the SFE Website at www.sfe.com.au

Should you have any queries in relation to the above, please contact the Clearing Risk Operations department on 9227-0562 or 9227 0532.

A handwritten signature in black ink, appearing to be 'Nhiem Ngo', written in a cursive style.

Nhiem Ngo
Risk Analyst



NOTICE CONTINUED

A T T A C H M E N T 1

Price Scanning Range

Contract	Price Scanning Range
Fine Wool	Decrease from \$1,000 to \$750
Young Cattle	Decrease from \$300 to \$220

Intermonth Charge

Contract	Price Scanning Range
Fine Wool	Decrease from \$320 to \$240
Young Cattle	Decrease from \$50 to \$40

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