



SFE NOTICE NO. 084/08

Date of Issue: 25 June 2008
Effective Date: 27 June 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 **Friday 27th June 2008**, impacting on margin calls made on **Monday 30th June 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 ASX Website at www.asx.com.au

Should you have any queries in relation to the above, please contact the Clearing Risk Operations department on 9227-0595 or 9227 0532.

A handwritten signature in black ink, appearing to be 'Melissa Wong', written over a horizontal line.

Melissa Wong
Risk Analyst

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20 Bridge Street
Sydney NSW 2000
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NOTICE CONTINUED

A T T A C H M E N T 1

Price Scanning Range

Contract	Price Scanning Range
Fine Wool	Increase from \$750 to \$2,945
Young Cattle	Increase from \$220 to \$855
Broad Wool	Decrease from \$1,000 to \$545
Wool Deliverable (Greasy)	Decrease from \$1,000 to \$960

Intermonth Charge

Contract	Price Scanning Range
Fine Wool	Increase from \$240 to \$3,320
Young Cattle	Increase from \$40 to \$745

Tiered Inter-Month Spread Details

	Wool Deliverable	Months in Tier	Tier 1	Tier 2	Tier 3
1	Tier 1	1	-		
2	Tier 2	2 to 5	\$735	\$450	
3	Tier 3	6 to 9	\$775	\$540	\$520

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