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**SFE Bulletin No:** 54/05  
**From:** SFE Corporation Limited ABN 74 000 299 392  
**Date of Issue:** 18 July 2005

### **NZFOX EQUITY OPTION LAUNCH DATE**

SFE wishes to advise that NZFOX Equity Options will be available for trade from 9.45am New Zealand time on Tuesday 23 August 2005. The first contract month for all contracts shall be September 2005.

To assist SFE Participants, 3<sup>rd</sup> party vendors, introducing brokers and their customers with their preparations for the listing of these products please refer to the information available in SFE Bulletin 21/05.

SFE Clearing Participants should note that automated margin calls will no longer apply from the point an equity option is exercised to the point where delivery obligations have been satisfied. SFE Clearing, however, reserves the right to call a delivery margin via the existing intra-day margining process should the theoretical initial margin value of NZFOX equity option margins during the delivery period exceed what it considers to be an acceptable percentage of a Participant's overall margin requirement.

Initial Margins and SPAN parameters will be published closer to the listing date (late July). Indicative Initial Margins and SPAN Parameters were published in SFE Bulletin 21/05.

Should you have any queries please contact Anthony Collins on 61 2 9256 0664 or [acollins@sfe.com.au](mailto:acollins@sfe.com.au)

A handwritten signature in black ink, appearing to read 'Peter Hiom', written in a cursive style.

**PETER HIOM**  
**GENERAL MANAGER, EXCHANGE BUSINESS DEVELOPMENT**

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