

**SFE Clearing Bulletin No:** 108/01

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

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**Effective Date:** 08 Oct 2001

### **SFE INITIAL MARGIN RATES AND SPAN<sup>1</sup> PARAMETERS**

The SFE Clearing Corporation has reviewed the price volatility of all SFE contracts and has approved the following changes.

#### **Equities**

<b>Contract</b>	<b>Price Scanning Range</b>	<b>Inter Month</b>
SPI™ 200 (AP)	Decrease from \$5000 to \$3500	Decrease from \$500 to \$350
ANZ ISF® (AN)	Increase from \$525 to \$900	Increase from \$175 to \$275
RIO ISF® (CA)	Increase from \$1700 to \$2000	No Change
FBG ISF® (FB)	Increase from \$250 to \$450	Increase from \$90 to \$140
NAB ISF® (NB)	Increase from \$1200 to \$2000	Increase from \$400 to \$600
NCP ISF® (NU)	Decrease from \$1800 to \$1600	No Change
TLS ISF® (TE)	Increase from \$350 to \$475	No Change
WBC ISF®(BC)	Increase from \$500 to \$625	Increase from \$170 to \$190
WMC ISF®(WM)	Increase from \$600 to \$650	No Change

#### **Interest Rates**

<b>Contract</b>	<b>Price Scanning Range</b>	<b>Inter Month</b>
90 Day Bank Accepted Bill (IR)	Decrease from \$800 to \$700	Tiered
3 Year Government Bond (YT)	Decrease from \$1000 to \$900	Decrease from \$180 to \$150
10 Year Government Bond (XT)	Decrease from \$1800 to \$1700	Decrease from \$200 to \$170

#### **Inter Commodity Concession**

<b>Contracts</b>	<b>Concession Rate</b>
90 Day Bank Accepted Bill : 10 Year Government Bond	Decrease from 60% to 55%

<sup>1</sup> SPAN and Standard Portfolio Analysis of Risk are trademarks of the Chicago Mercantile Exchange. The Chicago Mercantile Exchange assumes no liability with the use of SPAN by any person or entity.

# 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 **Friday, 5<sup>th</sup> October 2001** impacting on margin calls made on **Monday, 8<sup>th</sup> October 2001**.

SFE Initial Margin and SPAN Parameters rates are available on Reuter's pages **SFE/SPAN** and **SFE/SPREAD** and the SFE Website [www.sfe.com.au/clearing/margins](http://www.sfe.com.au/clearing/margins).



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