



SFE Clearing Bulletin No: 52/02

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

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Effective Date: 30th May 2002

SFE INITIAL MARGIN RATES & SPAN PARAMETERS

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

Equities

Contract	Price Scanning Range	Inter Month
SPI™ 200 (AP)	Decrease from \$2400 to \$2000	Decrease from \$240 to \$200
BHP ISF (BI)	Decrease from \$875 to \$775	Decrease from \$250 to \$225
RIO ISF (CA)	Decrease from \$2000 to \$1800	Decrease from \$600 to \$500
FBG ISF (FB)	Decrease from \$450 to \$400	No Change
NAB ISF (NB)	Decrease from \$2000 to \$1800	Decrease from \$600 to \$500
NCP ISF (NU)	Decrease from \$1600 to \$1400	Decrease from \$450 to \$400
TLS ISF (TE)	Decrease from \$475 to \$375	Decrease from \$200 to \$175
WBC ISF (BC)	Increase from \$625 to \$700	Increase from \$190 to \$200
WMC (WM)	Decrease from \$650 to \$600	Decrease from \$300 to \$275

Interest Rates

Contract	Price Scanning Range	Inter Month
90 Day Bank Bill (IR)	Decrease from \$700 to \$600	No Change

Commodities

Contract	Price Scanning Range	Inter Month
Broad Wool (BW)	Increase from \$650 to \$900	No Change
Greasy Wool (GW)	Increase from \$600 to \$1000	T1 v T2 Increase from \$600 to \$800
		T1 v T3 Increase from \$600 to \$800
		T2 v T2 Increase from \$650 to \$750
		T3 v T3 Increase from \$700 to \$900
Fine Wool (FW)	Increase from \$1000 to \$1600	No Change

S F E B U L L E T I N C O N T I N U E D

Currency

Contract	Price Scanning Range	Inter Month
Australian Dollar Futures (AF)	Decrease from \$1350 to \$1000	Decrease from \$135 to \$100

The revised SPAN parameters will be effective for open contracts as at close of business **Thursday, 30th May 2002** impacting on margin calls made on **Friday, 31st May 2002**.

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/SFE Clearing/Rules Info & Span Files](http://www.sfe.com.au/SFE%20Clearing/Rules%20Info%20%26%20Span%20Files).

If you have any queries in respect to these or any other SPAN parameters, please contact the Risk Management Department on 9256 0417 or 9256 0553.



Stephen Anschau
Senior Risk Analyst

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