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INITIAL MARGIN PARAMETERS FOR THE NEW TELSTRA DELIVERABLE INDIVIDUAL SHARE FUTURE CONTRACT

The purpose of this bulletin is to inform participants of the Initial Margin parameters that will be applied to the new Telstra deliverable Individual Share Future contract.

TELSTRA DELIVERABLE INDIVIDUAL SHARE FUTURE

	Commodity Name	Code	Price Scan Range (per lot)	Inter Month Spread Charge (per lot)
01	TLS ISF® (deliverable)	TA	\$375	\$175

The revised SPAN parameters will be effective for all new open contracts as at the close of business on **Thursday, 11th July 2002** impacting on margin calls made **Friday, 12th July 2002**.

SFE Initial Margin and SPAN Parameter rates are available on Reuters pages SFE/SPAN and SFE/SPREAD and the SFE website, www.sfe.com.au / SFE Clearing / Rules info and SPAN files.

Should you have any queries please contact Shane Roberts on 9256-0548 or sroberts@sfe.com.au

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Manager of Risk Operations

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