



www.sfe.com.au

30 Grosvenor Street
Sydney NSW 2000 Australia
Telephone 61 2 9256 0555
Facsimile 61 2 9256 0666

PO Box N680
Grosvenor Place
NSW 1220 Australia

SFE Clearing Bulletin No: 73/02

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

Date of Issue: 18 Jul 2002

Effective Date: 25 July 2002

INITIAL MARGIN PARAMETERS FOR THE ONE MILLION DOLLAR NEW ZEALAND 90-DAY BANK BILL FUTURES & OPTIONS CONTRACTS

The purpose of this bulletin is to inform participants of the new Initial Margin parameters that will be applied to the New Zealand 90-Day Bank Bill Futures and Options contracts. These new Initial Margin parameters are being applied as a result of the doubling of the contract size from NZ\$500,000 to NZ\$1,000,000 scheduled to take place on Saturday 27th July 2002.

Contract	Price Scanning Range	Inter-Month
NZ 90-Day Bank Bill	Increase from \$300 to \$500	Increase T1 v T2 from \$150 to \$225
		Increase T1 v T3 from \$250 to \$375
		Increase T2 v T2 from \$100 to \$150
		Increase T2 v T3 from \$150 to \$225
		Increase T3 v T3 from \$350 to \$525

The revised SPAN parameters will be effective for open contracts as at close of business Thursday 25th July 2002. Impacting on margin calls made Friday 26th 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

Shane Roberts
Manager of Risk Operations

SFE Corporation Limited (SFE) and its subsidiaries operate fully electronic financial exchanges with 24-hour trading capability, providing investment and risk management products, trading market data, and centralised clearing, settlement and depository services for institutions globally. SFE's shares are listed on an exempt market.