



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

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SAMPLE RISK PARAMETER ('SPAN') FILE INCLUDING 0 (ZERO) SETTLEMENT PRICES

Clearing Bulletin 108/02, released 18th October 02 detailed the introduction of "0" (zero) settlement prices for future-styled option positions in the Risk Parameter File produced by SECUR. Currently, those option positions that settle at "0" in SYCOM are given a price of one tick in SECUR (RIVA), and therefore attract a small initial margin.

Further to the *initial margin* changes detailed in the above-mentioned Bulletin, it should also be noted that *variation margin* payments/receipts will occur on future-styled options that have settled at "0" on the 4th November. This will reflect the adjustment in price from one tick to "0" for the purpose of margining.

[Click here](#) for a sample Risk Parameter File which includes "0" prices.

Should you have any queries please contact Simon Mansell on 9256-0119 or smansell@sfe.com.au

A handwritten signature in black ink, appearing to read 'smansell', is written over a light grey horizontal line.

Simon Mansell
Senior Risk Analyst

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