



SFE Clearing Bulletin No: 013/03

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

Date of Issue: 14 March 2003

Effective Date: 20th March 2003

Greasy Wool Initial Margin and Inter-Month Spread Charges

Due to increased volatility in the SFE's greasy wool contract, risk management has reviewed its current price scanning range and tiered inter-month spread charges and has approved the following changes:

Initial Margin details:

Initial margin increase:

Contract	Price Scanning Range
GW	Increase from \$1000 to \$1150

Tiered Inter-Month Spread Details:

	Wool Deliverable	Months in Tier	Tier 1	Tier 2	Tier 3
1	Tier 1	1	-		
2	Tier 2	2 to 5	\$500	\$650	
3	Tier 3	6 to 9	\$800 (no change)	\$600	\$1,200

Changes:

Tier 1 to Tier 2: Decrease from \$800 to \$500

Tier 1 to Tier 3: No Change

Tier 2 to Tier 2: Decrease from \$750 to \$650

Tier 2 to Tier 3: Decrease from \$700 to \$600

Tier 1 to Tier 2: Increase from \$900 to \$1200

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 **Wednesday, 19th March 2003** impacting on margin calls made on **Thursday, 20th March 2003**.

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/content/clearing/rules/marginrates.pdf.

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 0548.



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