



SFE Clearing Bulletin No: 19/03

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

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Effective Date: 4 June 2003

SFE Listed Wool Initial Margin Changes

In light of the recent volatility experienced in the wool market. SFE Risk Management has conducted a formal review of its current initial margin and inter-month spread rates for all three of its wool contracts.

Based on the review the revised SPAN parameters will be effective for open contracts as at close of business **Tuesday, 3rd June 2003** impacting on margin calls made on **Wednesday, 4th June 2003**.

Greasy Wool

Price Scanning Range

Contract	Price Scanning Range
GW	Increase from \$1150 to \$1400

Inter-month Spreads

	Wool Deliverable	Months in Tier	Tier 1	Tier 2	Tier 3
1	Tier 1	1	-		
2	Tier 2	2 to 5	\$500	\$725 (\$650)	
3	Tier 3	6 to 9	\$650 (\$800)	\$550 (\$600)	\$1150 (\$1200)

() Figures in brackets represent the old inter-month spreads

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

Broad Wool

Contract	Price Scanning Range
BW	Increase from \$900 to \$1300

Fine Wool

Contract	Price Scanning Range
FW	No change at \$1600

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/clearing/margins.

If you have any queries in respect to these or any other SPAN parameters, please contact Stephen Anschau on 9256 0417 or Shane Roberts on 9256 0548.



Manager of Risk Operations