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

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Effective Date: 11th Aug 2003

30 Day Interbank Cash Rate Futures (IB)

In accordance with SFE Clearing Margin policy, Risk Operations has determined the following margin rates for the 30 Day Interbank Cash Rate Futures Contract (IB) to be listed on Monday 11th August.

Initial Margin Rates

Price Scanning Range	Inter Month Spread Charge
\$500	\$200

Inter Commodity Concession

Contracts	Delta Spread Ratio	Concession Rate per Leg %
30 Day Interbank Cash Rate Futures : 90 Day Bank Bill Futures	1:1	70%
30 Day Interbank Cash Rate Futures : 3 Year Government Bond Futures	1:1	50%
30 Day Interbank Cash Rate Futures : 3 Year Interest Rate Swap Futures	1:1	50%

The new SPAN parameters will be effective for open contracts as at close of business **Monday, 11th August 2003** impacting on margin calls made on **Tuesday, 12th August 2003**.

All SFE Initial Margins are available on the SFE website www.sfe.com.au/content/clearing/rules/marginrates.pdf or Reuters page SFE/SPAN and SFE/SPREAD. If Clearing Participants have any queries in respect to these or any other SPAN parameters, please contact the Risk Operations on 9256 0417 or 9256 0548.

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