SFE BULLETIN

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: 14/04

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

Date of Issue: 25 June 2004

Effective Date: **06 July 2004**

SFE INTERNATIONAL BOND SPREAD FUTURES INITIAL MARGIN RATES

SFE Clearing has set the following Initial Margin rates for the Sydney Futures Exchange new International Bond Spread futures contract scheduled to be listed on the 6th July 2004, subject to regulatory approval.

Contract	**Price Scanning Range**
Australia/US 10 Year Bond Spread Futures	$525
New Zealand/ Australia 3 Year Bond Spread Futures	$300
New Zealand/ Australia 10 Year Bond Spread Futures	$375

Contract	**Inter Month Spread Charge**
Australia/US 10 Year Bond Spread Futures	$150
New Zealand/ Australia 3 Year Bond Spread Futures	$100
New Zealand/ Australia 10 Year Bond Spread Futures	$110

The above margin parameters will be effective for open contracts as at close of business **Tuesday 6th July 2004** impacting on margin calls made on **Wednesday 7th July 2004.**

SFE Initial Margin rates are available on the SFE Website www.sfe.com.au.

If you have any queries in respect to these parameters, please contact the Risk Operations Department on 9256 0405 or 9256 0548.

Eddie Farah
Risk Analyst