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SFE INITIAL MARGIN RATES

In light of current market conditions Risk Operations has reviewed the price volatility of certain interest rate contracts and Wool contracts and has approved the following changes.

The revised Initial Margin parameters will be effective for open contracts as at close of business **Friday, 17th September, 2004** impacting on margin calls made on **Monday, 20th September 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 0553.

A handwritten signature in black ink, appearing to read 'Eddie Farah', is positioned to the left of a vertical red line.

Eddie Farah
Risk Analyst

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

Contract	Price Scanning Range
Greasy Wool	Decrease from \$1,300 to \$750
Broad Wool	Decrease from \$1,200 to \$700
Fine Wool	Decrease from \$1,400 to \$750

Contract	Inter Month Correlation Concessions
Wool Deliverable Tier 1 Vs Tier 2	Decrease from \$500 to \$400
Wool Deliverable Tier 2 Vs Tier 2	Decrease from \$725 to \$550
Wool Deliverable Tier 2 Vs Tier 3	Decrease from \$550 to \$450
Wool Deliverable Tier 3 Vs Tier 3	Decrease from \$1,150 to \$550
Broad Wool	Decrease from \$350 to \$300
Fine Wool	Decrease from \$800 to \$350
90 Day Bank Bill Tier 1 Vs Tier 4	Decrease from \$450 to \$400
90 Day Bank Bill Tier 1 Vs Tier 5	Decrease from \$550 to \$450
90 Day Bank Bill Tier 2 Vs Tier 5	Decrease from \$500 to \$400
90 Day Bank Bill Tier 3 Vs Tier 5	Decrease from \$500 to \$350
90 Day Bank Bill Tier 4 Vs Tier 5	Decrease from \$500 to \$350
90 Day Bank Bill Tier 5 Vs Tier 5	Decrease from \$500 to \$350

Contract	Inter Commodity Correlation Concessions
3 Year Swap 6.5% Coupon : 90 Day Bank Bill	Increase from 70% to 80%