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SFE Clearing Bulletin No: 27/04

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

Date of Issue: 18 November 2004

Effective Date: 23 November 2004

SFE ISF Initial Margin Rates

In light of current market conditions Risk Operations has reviewed the price volatility of its ISF contracts and has approved the following changes.

The revised Initial Margin parameters will be effective for open contracts as at close of business **Tuesday 23 November 2004** impacting on margin calls made on **Wednesday 24 November 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
AMP ISF	Decrease from \$875 to \$550
Australian & New Zealand Banking ISF	Decrease from \$600 to \$400
AXA Asia Pacific Holdings ISF	Increase from \$150 to \$300
Commonwealth Bank of Australia ISF (Cash Settled)	Decrease from \$1,100 to \$900
Commonwealth Bank of Australia ISF (Deliverable)	Decrease from \$1,100 to \$900
Insurance Australia Group ISF	Decrease from \$325 to \$200
QBE Insurance Group ISF	Increase from \$400 to \$430
Westpac Banking Corporation ISF (Cash Settled)	Decrease from \$700 to \$500
Westpac Banking Corporation ISF (Deliverable)	Decrease from \$700 to \$500
St George Bank ISF	Increase from \$550 to \$750
Suncorp-Metway ISF	Decrease from \$575 to \$450
Alumina ISF	Decrease from \$300 to \$250
BlueScope Steel ISF	Increase from \$200 to \$600
Brambles Industries ISF	Decrease from \$450 to \$350
BHP Billiton ISF	Decrease from \$775 to \$550
Newcrest Mining ISF	Increase from \$500 to \$900
Woodside Petroleum ISF	Increase from \$650 to \$700

Contract	Inter Month Spread Charge
AMP ISF	Decrease from \$250 to \$160
Australian & New Zealand Banking ISF	Decrease from \$150 to \$100
AXA Asia Pacific Holdings ISF	Increase from \$30 to \$80
Commonwealth Bank of Australia ISF (Cash Settled)	Decrease from \$330 to \$300
Commonwealth Bank of Australia ISF (Deliverable)	Decrease from \$330 to \$300
Insurance Australia Group ISF	Decrease from \$65 to \$50
QBE Insurance Group ISF	Increase from \$80 to \$85
Westpac Banking Corporation ISF (Cash Settled)	Decrease from \$200 to \$150
Westpac Banking Corporation ISF (Deliverable)	Decrease from \$200 to \$150
St George Bank ISF	Increase from \$160 to \$240
Suncorp-Metway ISF	Decrease from \$115 to \$100
Alumina ISF	Increase from \$275 to \$230
BlueScope Steel ISF	Increase from \$60 to \$180
Brambles Industries ISF	Decrease from \$135 to \$110
BHP Billiton ISF	Decrease from \$225 to \$160
Newcrest Mining ISF	Increase from \$150 to \$270
Woodside Petroleum ISF	Increase from \$200 to \$220