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SFE CLEARING INITIAL MARGIN RATES

As a result of recent review of relevant risk parameters and having regard to current market conditions, it has been determined that the Initial Margin parameter for SFE's Debt contracts will be revised as follows:

<i>Contract</i>	<i>Price Scanning Range</i>
90 Day Bank Accepted Bill	Increased from \$600 to \$650
3 Year Government Bond	Increased from \$750 to \$850
10 Year Government Bond	Increase from \$2,000 to \$2,500

<i>Contract</i>	<i>Intermonth Spread Charge</i>
3 Year Government Bond	Increased from \$125 to \$150
10 Year Government Bond	Increase from \$200 to \$250

The revised margin parameters will be effective for open contracts as at close of business on **21 December 2004**, impacting margin calls made on **22 December 2004**.

Initial margin rates for all SFE contracts are available on the SFE website at www.sfe.com.au.

Should you have any queries in relation to the above, please contact Risk Operations department on 9256-0405 or 9256 0553.

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