



SFE Clearing Bulletin No: 08/05

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SFE INITIAL MARGIN RATES – YOUNG CATTLE AND WOOL CONTRACTS

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

| Contract | Price Scanning Range |
|--------------|------------------------------|
| Fine Wool | Decrease from \$750 to \$650 |
| Young Cattle | Increase from \$425 to \$500 |

| Contract | Inter Month Correlation Concessions |
|------------------------------|-------------------------------------|
| Greasy Wool Tier 1 Vs Tier 2 | Decrease from \$400 to \$300 |
| Greasy Wool Tier 2 Vs Tier 2 | Decrease from \$550 to \$450 |
| Greasy Wool Tier 1 Vs Tier 3 | Decrease from \$650 to \$550 |
| Fine Wool | Decrease from \$350 to \$300 |
| Young Cattle | Increase from \$110 to \$140 |

The revised Initial Margin parameters will be effective for open contracts as at close of business **Friday, 18th March, 2005** impacting on margin calls made on **Monday, 21st March 2005**.

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.

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