

SFE NOTICE NO. 106/05

Date of Issue: 2nd August 2005
Effective Date: 23rd August 2005

NZFOX Equity Option Initial Margins

SFE Clearing has set the following Initial Margin rates for the new NZFOX Equity Option contracts scheduled to be listed on the 23rd August 2005.

Contract:	Price Scanning Range	Volatility Scanning Range	Short Option Min.
Carter Holt Harvey Ltd Share Options	\$100	1.5%	\$10
Contact Energy Ltd Share Options	\$250	1.5%	\$10
Fletcher Building Ltd Share Options	\$200	1.5%	\$10
Telecom Corporation of New Zealand Ltd Share Options	\$225	1.5%	\$10
The Warehouse Group Limited Share Options	\$250	1.5%	\$10

The above margin parameters will be effective for open contracts as at close of business **Tuesday 23rd August 2005** impacting on margin calls made on **Wednesday 24th August 2005**.

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.



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