



SFE NOTICE NO. 219/09

Date of Issue: 24 December 2009
Effective Date: 31 December 2009

SFE Initial Margin Rates – Young Cattle & Wool Contracts

SFE Clearing Corporation has reviewed the price volatility of the Young Cattle and Wool contracts and has approved the margin changes as shown in Attachment 1.

The revised margin parameters will be effective for open contracts as at close of business on **31 December 2009**, impacting on margin calls made on **4 January 2010**.

Participants are encouraged to advise all relevant clients of this Initial Margin change on a timely basis.

Initial margin rates for all SFE contracts are available on the ASX Website at www.asx.com.au.

Should you have any queries in relation to the above, please contact the Clearing Risk Operations department on 9227-0532 or 9227-0236.

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20 Bridge Street
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Australia

NOTICE CONTINUED

A T T A C H M E N T 1

Price Scanning Range

Contract	Price Scanning Range
Fine Wool	Decrease from \$1,210 to \$835
Wool Deliverable (Greasy)	Increase from \$820 to \$1,085

Inter-Month Charge

Contract	Price Scanning Range
Young Cattle	Decrease from \$680 to \$140

Tiered Inter-Month Spread Details

	Wool Deliverable	Months in Tier	Tier 1	Tier 2	Tier 3
1	Tier 1	1			
2	Tier 2	2 to 5	\$290	\$290	
3	Tier 3	6 to 9	\$290	\$290	\$290

Span Inter Commodity Concessions

Contracts	Delta Spread Ratio	% Credit per Leg of Spread
Fine Wool : Deliverable Wool	1:1	60%

Intercommodity Concessions will not be offered for the following contracts:

Deliverable Wool : Broad Wool
Fine Wool : Broad Wool