



SFE NOTICE NO.

140/07

Date of Issue: 19th October 2007
Effective Date: 25th October 2007, impacting on margin calls made on 26th October 2007

New Zealand Index and Debt Margin Rates

Following the review of relevant risk parameters and having regard to current market volatility and price levels in the New Zealand equity and interest rate markets, it has been determined that the Initial Margin parameters will be revised as outlined below.

The revised margin parameters will be effective for open contracts as at close of business on **Thursday 25th October 2007**, impacting on margin calls made on **Friday 26th October 2007**.

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 SFE Website at www.sfe.com.au

Should you have any queries in relation to the above, please contact the Clearing Risk Operations department on 9227-0595 or 9227 0532.

Contract	Price Scanning Range
The ZIF (NZSE 15 Index Futures Contract)	Increase from \$1,500 to \$2,000
30 Day Official Cash Rate Futures	Increase from \$500 to \$600
3 Year Government Bond	Increase from \$675 to \$900

Contract	Inter Month Spread Charge
The ZIF (NZSE 15 Index Futures Contract)	Increase from \$500 to \$670
30 Day Official Cash Rate Futures	Increase from \$200 to \$240
3 Year Government Bond	Increase from \$200 to \$270

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