



SFE NOTICE NO.

151/08

Date of Issue: 17 October 2008

Effective Date: 22 October 2008

New Zealand Debt Futures Margin Rates

SFE Clearing Corporation has reviewed the price volatility of all New Zealand Debt contracts and has approved the margin changes as shown in Attachment 1.

The adjustments follow SFECC's ongoing review of New Zealand Cash & Debt Options given current market volatility and price levels.

The revised margin parameters will be effective for open contracts as at close of business on **Wednesday 22nd October 2008**, impacting on margin calls made on **Thursday 23rd October 2008**.

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 9227-0237 or 9227-0532.

A handwritten signature in black ink, appearing to read 'Gavin Strelitz', is positioned above the printed name.

Gavin Strelitz
Risk Analyst

ASX Limited
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Sydney NSW 2000
Australia



NOTICE CONTINUED

A T T A C H M E N T 1

Price Scanning Range

| Contract | Price Scanning Range |
|-------------------------------------|----------------------------------|
| 3 Year Government Bond (8% coupon) | Increase from \$640 to \$1,410 |
| 10 Year Government Bond (8% coupon) | Increase from \$1,900 to \$4,140 |