



SFE NOTICE NO. 141/09

Date of Issue: 11 August 2009

Effective Date: 14 August 2009

SFE Clearing Initial Margin Rates – Bond Spread and Interest Rate Swap Futures Margin Rates

SFE Clearing Corporation has reviewed the price volatility of the Bond Spread and Interest Rate Swap Futures contracts and has approved the margin rate changes shown in **Attachment 1**.

The revised margin parameters will be effective for open contracts as at close of business on **Friday 14 August 2009**, impacting on margin calls made on **Monday 17 August 2009**.

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.

David Seare
Manager, Clearing Risk Operations

ASX Limited
20 Bridge Street
Sydney NSW 2000
Australia



NOTICE CONTINUED

A T T A C H M E N T 1

Price Scanning Range

Contract	Price Scanning Range
Australian / US 10 Year Bond Spread	Increase from \$1,170 to \$1,330
3 Year Interest Rate Swap Futures 6.5% Coupon	Increase from \$820 to \$1,160
10 Year Interest Rate Swap Futures 6.5% Coupon	Decrease from \$2,830 to \$2,710

Inter-Month Spread Charge

Contract	Inter Month Spread Charge
10 Year Interest Rate Swap Futures 6.5% Coupon	Decrease from \$130 to \$70

Inter Commodity Concessions

	Contracts	Delta Spread Ratio	% Credit per leg of Spread
1	10 Year Interest Rate Swap Futures 6.5% Coupon : 3 Year Interest Rate Swap Futures 6.5% Coupon	1:2	85%
2	10 Year Government Bond 6% Coupon : 10 Year Interest Rate Swap Futures 6.5% Coupon	1:1	95%
3	3 Year Government Bond 6% Coupon : 3 Year Interest Rate Swap Futures 6.5% Coupon	1:1	90%
4	3 Year Interest Rate Swap Futures 6.5% Coupon : 90 Day Bank Accepted Bill	1:1	90%

This document provides general information only. This document is not investment or financial product advice. While the information contained in this publication has been prepared with all due care and skill by Sydney Futures Exchange Ltd ("SFE"), the users of the publication must obtain their own independent advice and conduct their own investigations and assessment regarding the information. SFE is a member of the ASX group of companies. This document is made available on the understanding that ASX Limited (ABN 98 008 624 691) and its related bodies corporate and their respective directors, employees, agents, servants and boards accept no responsibility for any person acting on or relying on any opinion, advice or information and disclaim all liability for any loss howsoever caused (including by reason of negligence) and for any errors, omissions, defects or misstatements (whether negligent or otherwise) contained in the publication. The information in this document is subject to change. This document is not a substitute for the relevant SFE Operating Rules and in the case of inconsistency, the SFE Operating Rules prevail.