



SFE NOTICE NO. 149/09

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Effective Date: 28 August 2009

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## Margin Rates for New Zealand Debt Contracts

SFE Clearing Corporation has reviewed the price volatility of New Zealand denominated Debt 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 **Friday 28 August, 2009**, impacting on margin calls made on **Monday 31 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 SFE Website at [www.asx.com.au](http://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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# NOTICE CONTINUED

ATTACHMENT 1

## NZ Debt Futures

### Price Scanning Range

Contract	Price Scanning Range
30 Day Official Cash Rate Futures	Decrease from \$860 to \$530
90 Day Bank Bill	Decrease from \$1,010 to \$990
10 Year Government Bond	Increase from \$2,190 to \$2,470

### Inter-Month Spread Charge

Contract	Inter-Month Spread Charge
10 Year Government Bond	Decrease from \$415 to \$210
90 Day Bank Bill	TIERED (see below)

### Volatility Scanning Range

Contract	Volatility Scanning Range
90 Day Bank Bill	Increase from 0.02% to 1.46%

### Span Inter Commodity Concessions

Contracts	Delta Spread Ratio	% Credit per Leg of Spread
Three Year Government Bond : Ten Year Government Bond	3:1	95%
90 Day Bank Bill : Three Year Government Bond	1:1	85%
30 Day Official Cash Rate Futures : 90 Day Bank Bill	1:1	45%

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## NOTICE CONTINUED

### Tiered Inter-Month Spread Details – 90 Day Bank Accepted Bill

90 Day Bank Bills	Months in Tier	Tier 1	Tier 2	Tier 3	Tier 4
Tier 1	1				
Tier 2	2 to 3	\$ 140	\$ 120		
Tier 3	4 to 8	\$ 460	\$ 440	\$ 225	
Tier 4	9 to 12	\$ 615	\$ 630	\$ 650	\$ 340