



SFE NOTICE NO.

179/09

Date of Issue: 23 October 2009
Effective Date: 29 October 2009

SFE Clearing Stress Test Scenario Parameter Changes

SFE has completed an annual review of Stress Test Scenarios used to generate AIMs obligations.

Clearing Participants are advised that SFE will implement changes (where appropriate) to the stress testing scenarios and parameters (on SPI200, 90 Day Bank Bill, 3 Year Government Bond Future and 10 Year Government Bond Future) effective **COB 29 October 2009**, impacting AIMs calls made on **30 October 2009**. All changes are highlighted in Appendix 1.

Clearing Participants should note that model testing indicates the frequency and magnitude of AIMs calls are not expected to change materially following implementation of the revised scenarios.

For further information on the matters covered in this Notice, please contact either David Seare on 02 9227 0532 or Eddie Farah on 02 9227 0236.

Simon McCarthy
General Manager, Clearing Risk Operations
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Scenario	Description	Price Scenarios				Volatility Scenarios			
		AP	IR	YT	XT	AP	IR	YT	XT
		%	%	%	%	%	%	%	%
1	Equities Up, Parallel Up	7.7	7	7.1	5.5	200	200	150	150
2	Equities Down, Parallel Up	-10.5	7	7.1	5.5	200	200	150	150
3	Equities Down, Parallel Down	-9	-8	-7.1	-6.7	200	200	150	150
4	Equities Up, Parallel Down	7.5	-8	-7.1	-6.7	200	200	150	150
5	Tilt (back end up)	4	0	4	6	200	200	150	150
6	Tilt (back end up)	-5.5	0	4	6	200	200	150	150
7	Twist (front end down)	4	-6	0	2.8	200	200	150	150
8	Twist (front end down)	-5.5	-6	0	2.8	200	200	150	150
9	Tilt (front end down)	4	-11	-5	0	200	200	150	150
10	Tilt (front end down)	-5.5	-11	-5	0	200	200	150	150
11	Tilt (back end down)	4	0	-4	-8	200	200	150	150
12	Tilt (back end down)	-5.5	0	-4	-8	200	200	150	150
13	Twist (front end up)	4	5.5	0	-4.5	200	200	150	150
14	Twist (front end up)	-5.5	5.5	0	-4.5	200	200	150	150
15	Tilt (front end up)	4	15	4	0	200	200	150	150
16	Tilt (front end up)	-5.5	15	4	0	200	200	150	150
17	Bend (middle up)	4	-6	8	-4	200	200	150	150
18	Bend (middle up)	-5.5	-6	8	-4	200	200	150	150
19	Bend (middle down)	4	5.5	-8	2.8	200	200	150	150
20	Bend (middle down)	-5.5	5.5	-8	2.8	200	200	150	150
21	Single contract move (SPI200 up)	9.5	-	-	-	200	-	-	-
22	Single contract move (IR up)	-	15.5	-	-	-	200	-	-
23	Single contract move (YT up)	-	-	12	-	-	-	150	-
24	Single contract move (XT up)	-	-	-	7.5	-	-	-	150
25	Single contract move (SPI200 down)	-18.5	-	-	-	200	-	-	-
26	Single contract move (IR down)	-	-15.5	-	-	-	200	-	-
27	Single contract move (YT down)	-	-	-13	-	-	-	150	-
28	Single contract move (XT down)	-	-	-	-12.5	-	-	-	150
29	Parallel Up	-	11.7	8.8	8.5	-	200	150	150
30	Parallel Down	-	-12.5	-11.5	-12.5	-	200	150	150