



SFE NOTICE NO. 195/09

Date of Issue: 10 November 2009
Effective Date: 13 November 2009

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 13 November, 2009**, impacting on margin calls made on **Monday 16 November, 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.

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Australia



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A T T A C H M E N T 1

NZ Debt Futures

Price Scanning Range

Contract	Price Scanning Range
90 Day Bank Bill	Decrease from \$990 to \$785
10 Year Government Bond	Decrease from \$2,470 to \$1,550
3 Year Government Bond	Decrease from \$1,850 to \$655

Inter-Month Spread Charge

Contract	Inter-Month Spread Charge
10 Year Government Bond	Increase from \$210 to \$340
3 Year Government Bond	Increase from \$130 to \$655
30 Day Official Cash Rate Futures	Increase from \$110 to \$530
90 Day Bank Bill	TIERED (see below)

Volatility Scanning Range

Contract	Volatility Scanning Range
90 Day Bank Bill	Decrease from 1.46% to 0.0104%

Span Inter Commodity Concessions

Contracts	Delta Spread Ratio	% Credit per Leg of Spread
3 Year Government Bond : 10 Year Government Bond	3:1	85%
90 Day Bank Bill : 3 Year Government Bond	2:1	80%
30 Day Official Cash Rate Futures : 90 Day Bank Bill	1:1	85%



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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	\$ 430	\$ 240		
Tier 3	4 to 8	\$ 490	\$ 305	\$ 490	
Tier 4	9 to 12	\$ 490	\$ 490	\$ 490	\$ 490

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