



SFE NOTICE NO. 200/09

Date of Issue: 23 November 2009
Effective Date: 26 November 2009

SFE Clearing Initial Margin Rates – Debt and Equity Margin Rates

SFE Clearing Corporation has reviewed the price volatility of the main Debt and Equity 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 **Thursday 26 November 2009**, impacting on margin calls made on **Friday 27 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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Manager, Clearing Risk Operations

ASX Limited
20 Bridge Street
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Australia

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ATTACHMENT 1

Price Scanning Range

Contract	Price Scanning Range
30 Day Interbank Cash Rate	Decrease from \$1,050 to \$535
90 Day Bank Accepted Bill	Decrease from \$1,200 to \$880
3 Year Government Bond (6% Coupon)	Decrease from \$1,150 to \$955
10 Year Government Bond (6% Coupon)	Decrease from \$2,900 to \$2,290

Volatility Scanning Range

Contract	Volatility Scanning Range
SPI200™	Decrease from 3.0% to 2.5%

Inter-Month Spread Charge

Contract	Inter-month Charge
90 Day Bank Accepted Bill	TIERED (see below)
30 Day Interbank Cash Rate	TIERED (see below)
3 Year Government Bond (6% Coupon)	Decrease from \$165 to \$140
10 Year Government Bond (6% Coupon)	Decrease from \$275 to \$220

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

	90 Day Bank Accepted Bill	Months in Tier	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6	Tier 7	Tier 8
1	Tier 1	1								
2	Tier 2	2	\$175							
3	Tier 3	3	\$245	\$135						
4	Tier 4	4	\$285	\$180	\$100					
5	Tier 5	5	\$250	\$165	\$100	\$80				
6	Tier 6	6	\$285	\$285	\$285	\$285	\$285			
7	Tier 7	7-9	\$285	\$285	\$285	\$285	\$285	\$285		
8	Tier 8	10-20	\$285	\$285	\$285	\$285	\$285	\$285	\$285	\$285



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Tiered Inter-Month Spread Details – 30 Day Interbank Cash Rate

	30 Day Interbank Cash Rate	Months in Tier	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5
1	Tier 1	1					
2	Tier 2	2 to 4	\$315	\$160			
3	Tier 3	5 to 8	\$315	\$315	\$315		
4	Tier 4	9 to 12	\$315	\$315	\$315	\$315	
5	Tier 5	13 to 20	\$315	\$315	\$315	\$315	\$315

Span Inter Commodity Concessions

	Contracts	Delta Spread Ratio	% Credit per Leg of Spread
1	10 Year Government Bond 6% Coupon : 3 Year Government Bond 6% Coupon	1:1	75%
2	30 Day Interbank Cash Rate : 90 Day Bank Bill	1:1	75%
3	3 Year Government Bond 6% Coupon : 90 Day Bank Bill	1:1	75%
4	10 Year Government Bond 6% Coupon : 90 Day Bank Bill	1:1	55%
5	30 Day Interbank Cash Rate : 3 Year Government Bond 6% Coupon	1:2	80%