



SFE NOTICE NO. 203/09

Date of Issue: 27 November 2009  
Effective Date: 30 November 2009

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## SFE Clearing Initial Margin Rates – Debt and Equity Margin Rates - Amendment

Please note the effective date for Notice 200/09 has been changed to the details below.

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 **Friday 27 November 2009**, impacting on margin calls made on **Monday 30 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](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.

**David Seare**  
**Manager, Clearing Risk Operations**

ASX Limited  
20 Bridge Street  
Sydney NSW 2000  
Australia

## NOTICE CONTINUED

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



## NOTICE CONTINUED

### 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%