



SFE NOTICE NO. 205/09

Date of Issue: 30 November 2009  
Effective Date: 4 December 2009

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## Equity CFD Margin Rates

SFE Clearing Corporation has reviewed the price volatility of the Equity CFD 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 **4 December 2009**, impacting on margin calls made on **7 December 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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**Manager, Clearing Risk Operations**

ASX Limited  
20 Bridge Street  
Sydney NSW 2000  
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## NOTICE CONTINUED

ATTACHMENT 1

### Price Scanning Range

CFD Code	Contract	Price Scanning Range
AG	AGL Energy Limited	Decrease from 0.97 to 0.69
AU	Alumina Limited	Decrease from 0.29 to 0.21
AL	Amcor Limited	Decrease from 0.55 to 0.46
AV	AMP Limited	Increase from 0.49 to 0.69
AW	ANZ Banking Group Limited	Decrease from 2.08 to 1.75
AY	AXA Asia Pacific Holdings Limited	Increase from 0.42 to 1.16
BJ	BHP Billiton Limited	Increase from 2.67 to 2.82
BU	Bluescope Steel Limited	Decrease from 0.47 to 0.28
BZ	Boral Limited	Decrease from 0.8 to 0.69
BY	Brambles	Decrease from 0.64 to 0.6
CL	Coca-Cola Amatil Limited	Decrease from 0.71 to 0.52
CU	Commonwealth Bank of Australia	Decrease from 4.4 to 4.22
CV	CSL Limited	Decrease from 2.06 to 1.57
CP	CSR Limited	Decrease from 0.19 to 0.16
IX	Insurance Australia Group	Increase from 0.26 to 0.31
LC	Lend Lease Corp Limited	Increase from 0.97 to 1.03
LE	Leighton Holdings Limited	Decrease from 5.55 to 4.08
LG	Lihir Gold Limited	Increase from 0.27 to 0.44
MB	Macquarie Bank Limited	Increase from 5.43 to 5.74
MI	Macquarie Infrastructure Group	Decrease from 0.23 to 0.13
NA	National Australia Bank Limited	Decrease from 2.95 to 2.8
NG	Newcrest Mining Limited	Increase from 2.66 to 4.09
NN	News Corporation	Decrease from 1.32 to 1.08
OH	Oil Search Limited	Increase from 0.51 to 0.52
OT	Onesteel Limited	Decrease from 0.39 to 0.3
OR	Orica Limited	Decrease from 2.1 to 2.04

## NOTICE CONTINUED

CFD Code	Contract	Price Scanning Range
OE	Origin Energy Limited	Decrease from 1.1 to 0.95
PD	Paladin Energy Ltd	Increase from 0.65 to 0.66
QL	Qantas	Decrease from 0.31 to 0.24
QI	QBE Insurance Group Limited	Decrease from 2.17 to 1.81
RT	Rio Tinto Limited	Decrease from 7.28 to 6.47
SL	Santos Limited	Decrease from 1.37 to 1.03
SN	Stockland	Decrease from 0.45 to 0.44
SM	Suncorp-Metway Limited	Increase from 0.81 to 0.97
TC	Tabcorp Holdings Limited	Decrease from 0.49 to 0.36
TS	Tatts Group Limited	Decrease from 0.18 to 0.17
TZ	Telecom Corporation of NZ Limited	Decrease from 0.15 to 0.14
TO	Toll Holdings Limited	Decrease from 0.78 to 0.75
TU	Transurban Group Limited	Increase from 0.29 to 0.72
WS	Wesfarmers Limited	Increase from 2.1 to 2.34
WG	Westfield Group	Decrease from 1.21 to 1.09
WC	Westpac Banking Corporation	Decrease from 1.99 to 1.68
WO	Woodside Petroleum	Decrease from 4.61 to 3.93
WL	Woolworths Limited	Decrease from 1.73 to 1.4
IQ	S&P/ASX 200	Decrease from 305 to 281

**Note:** Margin rates are determined taking into account both statistical measures and qualitative factors to ensure margin rates provide SFECC with adequate cover against adverse price moves under normal market conditions. In setting margin rates, factors that may be considered include implied volatility, historic volatility over shorter and longer data sets, absolute price movements and specific market events.