



SFE NOTICE NO.

073/10

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SFE Clearing Stress Test Scenario Parameter Changes

Stress Test Scenarios used to generate daily AIMS obligations are reviewed periodically and amended if necessary to ensure their appropriateness in the context of prevailing prices and market conditions. In light of recent market volatility SFE Clearing now considers it appropriate to amend the parameters as set out in Attachment 1. The changes are not expected to significantly impact current AIMS obligations.

The revised Stress Test parameter will be effective for open contracts in the SPI200 as at close of business on **24 May 2010**, impacting AIMS calls made on **25 May 2010**.

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.

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General Manager, Risk Operations
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Scenario	Description	AP	Volatility Multiplier	IR	Volatility Multiplier	YT	Volatility Multiplier	XT	Volatility Multiplier
1	Equities Up, Parallel Up	7.7%	2.0	8.8%	2.0	7.1%	1.5	6.0%	1.5
2	Equities Down, Parallel Up	-10.5%	2.0	8.8%	2.0	7.1%	1.5	6.0%	1.5
3	Equities Down, Parallel Down	-10.7%	2.0	-8.8%	2.0	-7.1%	1.5	-6.7%	1.5
4	Equities Up, Parallel Down	7.5%	2.0	-8.8%	2.0	-7.1%	1.5	-6.7%	1.5
5	Tilt (back end up)	4.0%	2.0	0.0%	2.0	4.0%	1.5	6.0%	1.5
6	Tilt (back end up)	-5.5%	2.0	0.0%	2.0	4.0%	1.5	6.0%	1.5
7	Twist (front end down)	4.0%	2.0	-6.0%	2.0	0.0%	1.5	2.80%	1.5
8	Twist (front end down)	-5.5%	2.0	-6.0%	2.0	0.0%	1.5	2.80%	1.5
9	Tilt (front end down)	4.0%	2.0	-11.0%	2.0	-4.0%	1.5	0.0%	1.5
10	Tilt (front end down)	-5.5%	2.0	-11.0%	2.0	-4.0%	1.5	0.0%	1.5
11	Tilt (back end down)	4.0%	2.0	0.0%	2.0	-4.0%	1.5	-8.0%	1.5
12	Tilt (back end down)	-5.5%	2.0	0.0%	2.0	-4.0%	1.5	-8.0%	1.5
13	Twist (front end up)	4.0%	2.0	5.5%	2.0	0.0%	1.5	-4.0%	1.5
14	Twist (front end up)	-5.5%	2.0	5.5%	2.0	0.0%	1.5	-4.0%	1.5
15	Tilt (front end up)	4.0%	2.0	15.0%	2.0	4.0%	1.5	0.0%	1.5
16	Tilt (front end up)	-5.5%	2.0	15.0%	2.0	4.0%	1.5	0.0%	1.5
17	Bend (middle up)	4.0%	2.0	-6.0%	2.0	8.0%	1.5	-4.0%	1.5
18	Bend (middle up)	-5.5%	2.0	-6.0%	2.0	8.0%	1.5	-4.0%	1.5
19	Bend (middle down)	4.0%	2.0	5.5%	2.0	-8.0%	1.5	2.80%	1.5
20	Bend (middle down)	-5.5%	2.0	5.5%	2.0	-8.0%	1.5	2.80%	1.5
21	Single contract move (SPI200 up)	14.5%	2.0	0.0%	2.0	0.0%	1.5	0.0%	1.5
22	Single contract move (IR up)	0.0%	2.0	15.0%	2.0	0.0%	1.5	0.0%	1.5



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23	Single contract move (YT up)	0.0%	2.0	0.0%	2.0	12.0%	1.5	0.0%	1.5
24	Single contract move (XT up)	0.0%	2.0	0.0%	2.0	0.0%	1.5	7.5%	1.5
25	Single contract move (SPI200 down)	-18.5%	2.0	0.0%	2.0	0.0%	1.5	0.0%	1.5
26	Single contract move (IR down)	0.0%	2.0	-15.5%	2.0	0.0%	1.5	0.0%	1.5
27	Single contract move (YT down)	0.0%	2.0	0.0%	2.0	-13.0%	1.5	0.0%	1.5
28	Single contract move (XT down)	0.0%	2.0	0.0%	2.0	0.0%	1.5	-12.5%	1.5
29	Parallel Up	0.0%	2.0	11.70%	2.0	8.8%	1.5	6.80%	1.5
30	Parallel Down	0.0%	2.0	-12.50%	2.0	-8.8%	1.5	-10.00%	1.5

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