



SFE NOTICE NO.

006/08

Date of Issue: 11th January 2008

Effective Date: 17th January 2008

New Zealand Equity Option Margin Rates

SFE Clearing Corporation has reviewed the price volatility of all New Zealand Equity Options and has approved the margin changes as shown in Attachment 1.

The adjustments follow SFECC's ongoing review of New Zealand Equity Options given current market volatility and price levels. Clearing Risk Operations monitors margin erosion using the existing margin erosion facility and any significant exposures are limited using the intra day margining process.

The revised margin parameters will be effective for open contracts as at close of business on **Thursday 17th January 2008**, impacting on margin calls made on **Friday 18th January 2008**.

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.sfe.com.au

Should you have any queries in relation to the above, please contact the Clearing Risk Operations department on 9227-0562 or 9227 0532.

A handwritten signature in black ink, appearing to read 'Nhiem Ngo', with a stylized flourish at the end.

Nhiem Ngo
Risk Analyst



NOTICE CONTINUED

A T T A C H M E N T 1

Individual Share Futures

Contract	Price Scanning Range
Contact Energy Ltd	Decrease from \$350 to \$300
Fletcher Building Ltd	Decrease from \$850 to \$525
Telecom Corporation of New Zealand	Increase from \$100 to \$180
The Warehouse Group Ltd	Increase from \$450 to \$560

ASX Limited
20 Bridge Street
Sydney NSW 2000
Australia