



SFE NOTICE NO. 009/08

Date of Issue: 23rd January 2008
Effective Date: 24th January 2008

SFE Clearing Initial Margin Rates – SPI 200™, 10 Year Government Bond 6% Coupon Contracts and CFD Margin Rates

Following the review of relevant risk parameters and having regard to the current volatile market conditions in the debt and equity markets, it has been determined that the Initial Margin parameters for the contracts shown in Attachment 1 are to be increased. Participants should note that further amendments are likely in the short term if current market conditions persist.

The revised margin parameters will be effective for open contracts as at close of business on **Thursday 24th January 2007**, impacting on margin calls made on **Friday 25th January 2007**.

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 9227-0595 or 9227 0532.

A handwritten signature in black ink, appearing to read 'Melissa Wong', is positioned above the printed name.

Melissa Wong
Risk Analyst

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SPI 200™ and 10 Year Government Bond 6% Coupon contracts

Contract	Price Scanning Range
SPI 200™	Increase from \$8,000 to \$10,000
10 Year Government Bond 6% Coupon	Increase from \$1,600 to \$1,750

CFDs

Contract	Price Scanning Range
AMP Limited	Increase from \$0.65 to \$0.85
ANZ Banking Group Limited	Increase from \$1.40 to \$1.85
Bluescope Steel Limited	Increase from \$0.85 to \$0.90
Commonwealth Bank of Australia	Increase from \$2.30 to \$3.70
Lihir Gold Limited	Increase from \$0.40 to \$0.50
National Australia Bank Limited	Increase from \$2.25 to \$2.50
Newcrest Mining Limited	Increase from \$2.40 to \$4.60
News Corporation	Increase from \$1.35 to \$1.55
Oil Search Limited	Increase from \$0.45 to \$0.65
Paladin Resources Limited	Increase from \$0.85 to \$0.95
Qantas	Increase from \$0.35 to \$0.45
Suncorp-Metway Limited	Increase from \$1.15 to \$1.25
Telstra Corporation Limited (Installment)	Increase from \$0.15 to \$0.25
Toll Holdings Limited	Increase from \$0.90 to \$1.10
Westfield Group	Increase from \$1.10 to \$1.35
Westpac Banking Corporation	Increase from \$1.30 to \$1.60
Woodside Petroleum	Increase from \$3.30 to \$4.10
Woolworths Limited	Increase from \$1.55 to \$2.05

Intermonth Charge

Contract	Inter Month Spread Charge
SPI 200™	Increase from \$750 to \$940
10 Year Government Bond 6% Coupon	Increase from \$175 to \$195