



SFE NOTICE NO.

038/08

Date of Issue: 10<sup>th</sup> March 2008

Effective Date: 12<sup>th</sup> March 2008

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## 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 **Wednesday 12<sup>th</sup> March, 2008**, impacting on margin calls made on **Thursday 13<sup>th</sup> March, 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.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 9227-0562 or 9227 0532.

A handwritten signature in black ink, appearing to be 'Nhiem Ngo', written over a horizontal line.

**Nhiem Ngo**  
**Risk Analyst**



## NOTICE CONTINUED

A T T A C H M E N T 1

### Individual Share Futures

<b>Contract</b>	<b>Price Scanning Range</b>
Fletcher Building Ltd	Increase from \$525 to \$645
The Warehouse Group	Decrease from \$560 to \$430
Contact Energy Ltd	Decrease from \$300 to \$240

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