



SFE NOTICE NO.

050/08

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

Effective Date: 15<sup>th</sup> April 2008

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## New Zealand Cash & Debt Option Margin Rates

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

The adjustments follow SFECC's ongoing review of New Zealand Cash & Debt 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 **Tuesday 15<sup>th</sup> April 2008**, impacting on margin calls made on **Wednesday 16<sup>th</sup> April 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](http://www.sfe.com.au)

Should you have any queries in relation to the above, please contact the Clearing Risk Operations department on 9227-0236.

A handwritten signature in black ink, appearing to read 'Eddie Farah', with a long horizontal stroke extending to the right.

Eddie Farah  
Senior Risk Analyst



## NOTICE CONTINUED

A T T A C H M E N T 1

### Price Scanning Range

<b>Contract</b>	<b>Price Scanning Range</b>
The ZIF (NZSE 15 Index)	Increase from \$2,000 to \$2,620
30 Day Official Cash Rate Futures	Decrease from \$400 to \$250
90 Day Bank Bill	Increase from \$250 to \$320
3 Year Government Bond (6% Coupon)	Increase from \$575 to \$660
10 Year Government Bond (6% Coupon)	Increase from \$1,500 to \$1,900

### Intermonth Charge

<b>Contract</b>	<b>Price Scanning Range</b>
The ZIF (NZSE 15 Index)	Increase from \$670 to \$880
30 Day Official Cash Rate Futures	Decrease from \$160 to \$100
3 Year Government Bond (6% Coupon)	Increase from \$175 to \$205
10 Year Government Bond (6% Coupon)	Increase from \$300 to \$380

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