



SFE NOTICE NO. 159/08

Date of Issue: 27 October 2008  
Effective Date: 29 October 2008

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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 parameters will be effective for open contracts in the SPI200, 90 Day Bank Bill, 3 Year Government Bond Future and 10 Year Government Bond Future as at close of business on **29 October 2008**, impacting AIMs calls made on **30 October 2008**.

For further information on the matters covered in this Notice, please contact either Simon McCarthy on 02 9227 0161 or Eddie Farah on 02 9227 0236.

Simon McCarthy  
General Manager, Clearing Risk Operations  
ASX Limited

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Scenario	Description	AP	Vol. Multiplier	IR	Vol. Multiplier	YT	Vol. Multiplier	XT	Vol. Multiplier
1	Equities Up, Parallel Up	320	2.00	0.43	1.500	0.32	1.500	0.31	1.500
2	Equities Down, Parallel Up	-437	2.00	0.43	1.500	0.32	1.500	0.31	1.500
3	Equities Down, Parallel Down	-445	2.00	-0.43	1.500	-0.32	1.500	-0.34	1.500
4	Equities Up, Parallel Down	312	2.00	-0.43	1.500	-0.32	1.500	-0.34	1.500
5	Tilt (back end up)	166	2.00	0.00	1.500	0.18	1.500	0.31	1.500
6	Tilt (back end up)	-229	2.00	0.00	1.500	0.18	1.500	0.31	1.500
7	Twist (front end down)	166	2.00	-0.30	1.500	0.00	1.500	0.14	1.500
8	Twist (front end down)	-229	2.00	-0.30	1.500	0.00	1.500	0.14	1.500
9	Tilt (front end down)	166	2.00	-0.54	1.500	-0.18	1.500	0.00	1.500
10	Tilt (front end down)	-229	2.00	-0.54	1.500	-0.18	1.500	0.00	1.500
11	Tilt (back end down)	166	2.00	0.00	1.500	-0.18	1.500	-0.41	1.500
12	Tilt (back end down)	-229	2.00	0.00	1.500	-0.18	1.500	-0.41	1.500
13	Twist (front end up)	166	2.00	0.27	1.500	0.00	1.500	-0.21	1.500
14	Twist (front end up)	-229	2.00	0.27	1.500	0.00	1.500	-0.21	1.500
15	Tilt (front end up)	166	2.00	0.74	1.500	0.18	1.500	0.00	1.500
16	Tilt (front end up)	-229	2.00	0.74	1.500	0.18	1.500	0.00	1.500
17	Bend (middle up)	166	2.00	-0.30	1.500	0.36	1.500	-0.21	1.500
18	Bend (middle up)	-229	2.00	-0.30	1.500	0.36	1.500	-0.21	1.500
19	Bend (middle down)	166	2.00	0.27	1.500	-0.36	1.500	0.14	1.500
20	Bend (middle down)	-229	2.00	0.27	1.500	-0.36	1.500	0.14	1.500
21	Single contract move (SPI200 up)	603	2.00	0.00	1.500	0.00	1.500	0.00	1.500
22	Single contract move (IR up)	0	2.00	0.74	1.500	0.00	1.500	0.00	1.500
23	Single contract move (YT up)	0	2.00	0.00	1.500	0.54	1.500	0.00	1.500
24	Single contract move (XT up)	0	2.00	0.00	1.500	0.00	1.500	0.39	1.500
25	Single contract move (SPI200 down)	-769	2.00	0.00	1.500	0.00	1.500	0.00	1.500
26	Single contract move (IR down)	0	2.00	-0.77	1.500	0.00	1.500	0.00	1.500
27	Single contract move (YT down)	0	2.00	0.00	1.500	-0.58	1.500	0.00	1.500
28	Single contract move (XT down)	0	2.00	0.00	1.500	0.00	1.500	-0.64	1.500
29	Parallel Up	0	2.00	0.58	1.500	0.39	1.500	0.35	1.500
30	Parallel Down	0	2.00	-0.62	1.500	-0.39	1.500	-0.51	1.500