



## NZ Electricity Margin Rates and SPAN Parameters

### Base Period Electricity Futures Contract Initial Margins (per contract)

Effective from 18.05.2012

| EA - Otahuhu Base Load |               |               |     |
|------------------------|---------------|---------------|-----|
| Tier Number            | Lower Quarter | Upper Quarter | PSR |
| 1                      | 1             | 1             | 17% |
| 2                      | 2             | 2             | 13% |
| 3                      | 3             | 3             | 12% |
| 4                      | 4             | 4             | 6%  |
| 5                      | 5             | 17            | 5%  |

| EE - Benmore Base Load |               |               |     |
|------------------------|---------------|---------------|-----|
| Tier Number            | Lower Quarter | Upper Quarter | PSR |
| 1                      | 1             | 1             | 15% |
| 2                      | 2             | 2             | 15% |
| 3                      | 3             | 3             | 12% |
| 4                      | 4             | 17            | 7%  |

### Calendar Year Base Load Strip Option Contract Initial Margins (per contract)

Effective from 13.04.2012

| EB - Otahuhu Base Load Strip |            |            |      |     |
|------------------------------|------------|------------|------|-----|
| Tier Number                  | Lower Year | Upper Year | PSR  | VSR |
| 1                            | 1          | 4          | 4%   | 4%  |
| Short Option Minimum Charge  |            |            | \$88 |     |

| EF - Benmore Base Load Strip |            |            |      |     |
|------------------------------|------------|------------|------|-----|
| Tier Number                  | Lower Year | Upper Year | PSR  | VSR |
| 1                            | 1          | 4          | 2%   | 4%  |
| Short Option Minimum Charge  |            |            | \$88 |     |

### Spot Month Isolation Rate for Base Period Electricity Futures

Effective from 26.03.2012

|                           |       |
|---------------------------|-------|
| Spot Month Isolation Rate | \$400 |
|---------------------------|-------|