



SFE NOTICE NO.

080/07

Date of Issue: 27 June 2007

Effective Date: 29 June 2007

SFE Clearing Initial Margin Rates for Electricity Contracts

SFE Clearing Corporation has reviewed the price volatility of all d-cypha SFE Australian Electricity Futures contracts and has approved the margin changes shown in Attachment 1:

The recommended increases follow significant recent price volatility in most contracts and include an adjustment for current price levels. In establishing margin requirements, SFECC recognises the importance of maintaining a prudent balance between ensuring adequate deposits to fulfil its guarantee and avoiding any excess requirements that would have the effect of discouraging the liquidity and efficient operation of the market.

Initial Margins for the d-cypha SFE Electricity futures products will be reviewed more frequently while volatility remains high and further increases may follow. 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 **29 June 2007**, impacting margin calls made on **2 July 2007**.

Initial margin rates for all contracts are available on the ASX website at www.asx.com.au.

Should you have any queries in relation to the above, please contact the Clearing Risk Operations department on 9227-0236 or 9227 0532.

A handwritten signature in black ink, appearing to read 'Eddie Farah', is positioned to the left of a vertical red line.

Eddie Farah
Senior Risk Analyst

NOTICE CONTINUED

ATTACHMENT 1

<i>Contract</i>	<i>Current Price Scanning Range</i>	<i>NEW Price Scanning Range</i>
BNU2007	\$2,800	\$15,000
BNZ2007	\$2,800	\$12,000
BNH2008	\$3,100	\$12,000
BNM2008	\$2,700	\$9,900
BNU2008	\$2,500	\$12,000
BNZ2008	\$2,900	\$9,300
BNH2009	\$3,100	\$12,000
BNM2009	\$2,300	\$10,900
BNU2009	\$1,000	\$9,300
BNZ2009	\$2,100	\$9,300
BNH2010	\$3,100	\$9,300
BNM2010	\$2,300	\$9,300
BNU2010	\$1,000	\$9,300
BNZ2010	\$2,100	\$9,300
BNH2011	\$3,100	\$9,300
BNM2011	\$3,200	\$9,300
BVU2007	\$2,700	\$15,000
BVZ2007	\$2,000	\$12,000
BVH2008	\$4,000	\$12,000
BVM2008	\$2,100	\$12,000
BVU2008	\$2,300	\$12,000
BVZ2008	\$2,700	\$8,700
BVH2009	\$3,800	\$12,000
BVM2009	\$2,100	\$7,300
BVU2009	\$2,300	\$7,300
BVZ2009	\$2,000	\$7,300
BVH2010	\$3,000	\$7,300
BVM2010	\$2,100	\$7,300
BVU2010	\$2,300	\$7,300
BVZ2010	\$2,000	\$7,300
BVH2011	\$4,000	\$7,300
BVM2011	\$3,100	\$7,300
BQU2007	\$3,500	\$15,000
BQZ2007	\$3,500	\$12,000
BQH2008	\$2,700	\$12,000
BQM2008	\$3,500	\$12,000
BQU2008	\$3,400	\$12,000
BQZ2008	\$3,500	\$12,000
BQH2009	\$3,800	\$12,000
BQM2009	\$5,500	\$12,000
BQU2009	\$1,000	\$12,000
BQZ2009	\$3,500	\$12,000
BQH2010	\$2,400	\$12,000
BQM2010	\$5,500	\$12,000

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BQU2010	\$1,000	\$12,000
BQZ2010	\$3,500	\$12,000
BQH2011	\$3,800	\$12,000
BQM2011	\$5,500	\$12,000
BSU2007	\$2,500	\$15,000
BSZ2007	\$2,200	\$12,000
BSH2008	\$4,700	\$7,400
BSM2008	\$2,500	\$8,900
BSU2008	\$2,500	\$4,300
BSZ2008	\$2,500	\$4,500
BSH2009	\$5,200	\$5,400
BSM2009	\$1,400	\$5,400
BSU2009	\$1,000	\$5,400
BSZ2009	\$1,000	\$5,400
BSH2010	\$5,200	\$5,400
BSM2010	\$1,400	\$5,400
BSU2010	\$1,000	\$5,400
BSZ2010	\$1,000	\$5,400
BSH2011	\$5,200	\$5,400
BSM2011	\$2,700	\$5,400
PNU2007	\$1,800	\$11,900
PNZ2007	\$2,000	\$12,000
PNH2008	\$4,100	\$10,100
PNM2008	\$1,300	\$10,100
PNU2008	\$2,000	\$9,800
PNZ2008	\$2,100	\$8,400
PNH2009	\$3,400	\$12,000
PNM2009	\$1,300	\$2,500
PNU2009	\$2,000	\$2,500
PNZ2009	\$1,400	\$2,500
PNH2010	\$2,400	\$2,500
PNM2010	\$1,300	\$2,500
PNU2010	\$2,000	\$2,500
PNZ2010	\$1,400	\$2,500
PNH2011	\$4,100	\$2,500
PNM2011	\$2,400	\$2,500
PVU2007	\$2,200	\$15,000
PVZ2007	\$1,800	\$12,000
PVH2008	\$3,200	\$10,500
PVM2008	\$1,000	\$8,900
PVU2008	\$1,800	\$7,300
PVZ2008	\$1,400	\$9,000
PVH2009	\$3,200	\$12,000
PVM2009	\$1,000	\$5,700
PVU2009	\$1,100	\$5,700
PVZ2009	\$1,400	\$5,700
PVH2010	\$3,200	\$5,700
PVM2010	\$1,000	\$5,700
PVU2010	\$1,100	\$5,700

PVZ2010	\$1,400	\$5,700
PVH2011	\$3,200	\$5,700
PVM2011	\$2,000	\$5,700
PQU2007	\$3,100	\$15,000
PQZ2007	\$3,000	\$11,900
PQH2008	\$4,000	\$12,000
PQM2008	\$2,000	\$11,900
PQU2008	\$3,100	\$12,000
PQZ2008	\$2,000	\$12,000
PQH2009	\$3,500	\$4,800
PQM2009	\$2,000	\$6,600
PQU2009	\$3,100	\$4,800
PQZ2009	\$2,000	\$4,800
PQH2010	\$3,000	\$4,800
PQM2010	\$2,000	\$4,800
PQU2010	\$3,100	\$4,800
PQZ2010	\$2,000	\$4,800
PQH2011	\$4,000	\$4,800
PQM2011	\$2,300	\$4,800
PSM2008	\$1,000	\$2,200
GNU2007	\$1,300	\$4,500
GNZ2007	\$1,700	\$2,800
GNH2008	\$600	\$3,100
GNM2008	\$1,700	\$2,800
GNU2008	\$400	\$2,800
GNZ2008	\$700	\$2,800
GNH2009	\$1,200	\$2,800
GNM2009	\$1,300	\$2,800
GNU2009	\$1,500	\$2,800
GNZ2009	\$1,700	\$2,800
GVU2007	\$1,200	\$6,100
GVZ2007	\$2,500	\$11,900
GVH2008	\$1,000	\$7,900
GVM2008	\$600	\$6,100
GVU2008	\$600	\$6,100
GVZ2008	\$1300	\$6,100
GVH2009	\$1300	\$6,100
GVM2009	\$1700	\$6,100
GVU2009	\$1800	\$6,100
GVZ2009	\$2500	\$6,100
GQU2007	\$1,500	\$3,900
GQZ2007	\$2,400	\$10,000
GQH2008	\$800	\$11,500
GQM2008	\$1,100	\$2,000
GQU2008	\$1800	\$2,000
GQZ2008	\$1200	\$2,000
GQH2009	\$1800	\$2,000
GQM2009	\$1800	\$2,000