



SFE NOTICE NO.

105/07

Date of Issue: 22 August 2007  
Effective Date: 29 August 2007

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## 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 adjustments follow SFECC's ongoing review of Electricity margin levels given current market volatility and price levels. Initial Margins for the Electricity futures products will continue to 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 August 2007**, impacting margin calls made on **30 August 2007**.

Initial margin rates for all contracts are available on the ASX 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 9227-0236 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>
BNH2008F	12,000	13,500
BNM2008F	9,900	12,000
BNZ2008F	9,300	9,900
BNU2009F	9,300	11,200
BNZ2009F	9,300	13,000
BNH2010F	9,300	16,900
BNM2010F	9,300	9,800
BNZ2010F	9,300	11,700
BVH2008F	12,000	18,700
BVM2008F	12,000	15,400
BVU2008F	12,000	15,300
BVZ2008F	8,700	9,000
BVH2009F	12,000	15,200
BVM2009F	7,300	7,800
BVU2009F	7,300	11,200
BVZ2009F	7,300	10,600
BVH2010F	7,300	16,800
BVM2010F	7,300	11,600
BVU2010F	7,300	11,900
BVZ2010F	7,300	14,200
BSU2007F	15,000	25,000
BSZ2007F	12,000	20,000
BSM2008F	8,900	10,700
BSU2008F	4,300	8,600
BSZ2008F	4,500	7,700
BQH2008F	12,000	20,000
BQZ2008F	12,000	20,000
BQM2009F	15,600	20,000
BQU2009F	12,000	15,600
BQZ2009F	12,000	13,900
BQH2010F	12,000	14,800
BQM2010F	12,000	14,100
BQU2010F	12,000	15,100
GNU2007F	10,700	11,100
GNZ2007F	2,800	3,600
GNH2008F	3,100	6,000
GVZ2007F	11,900	13,900
GVH2008F	7,900	8,400
PNH2008F	10,100	11,600
PNU2008F	9,800	16,900
PNZ2008F	8,400	10,900

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PNH2009F	12,000	<b>20,000</b>
PNU2009F	2,500	<b>4,300</b>
PNZ2009F	2,500	<b>8,500</b>
PVH2008F	10,500	<b>13,200</b>
PVM2008F	8,900	<b>9,800</b>
PVU2008F	7,300	<b>9,700</b>
PSU2007F	2,700	<b>11,400</b>
PSZ2007F	3,000	<b>10,700</b>
PSM2008F	2,200	<b>3,800</b>
PSU2008F	1,800	<b>5,800</b>
PSZ2008F	1,500	<b>4,800</b>
PQU2007F	21,600	<b>22,800</b>
PQZ2007F	11,900	<b>13,800</b>
PQH2008F	12,000	<b>20,000</b>
PQU2008F	12,000	<b>13,700</b>
PQZ2008F	12,000	<b>15,200</b>
PQM2009F	6,600	<b>15,700</b>
PQU2009F	4,800	<b>20,000</b>
PQZ2009F	4,800	<b>13,000</b>

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