



SFE NOTICE NO.

124/07

Date of Issue: 24 September 2007
Effective Date: 1 October 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 adjustments follow SFECC's ongoing review of Electricity margin levels 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 **1 October 2007**, impacting margin calls made on **2 October 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>
PNZ2007F	20,000	23,700
PNM2009F	2,500	11,700
PNU2009F	4,300	15,000
PNZ2009F	8,500	13,000
PVZ2007F	20,000	23,700
PVU2008F	9,700	11,500
PVZ2008F	9,000	11,000
PVH2009F	12,000	9,100
PVM2009F	5,700	1,500
PVU2009F	5,700	3,800
PVZ2009F	5,700	6,200
PVH2010F	5,700	6,400
PSZ2007F	10,700	17,400
PSH2008F	5,500	8,100
PSM2008F	3,800	6,000
PQZ2007F	13,800	18,000
PQM2008F	11,900	8,900
PQH2009F	4,800	11,200
PQM2009F	15,700	14,800
PQZ2009F	13,000	12,500
BNZ2007F	20,000	26,000
BNZ2008F	9,900	10,400
BNU2010F	9,300	8,600
BVZ2007F	20,000	25,000
BVM2010F	11,600	11,800
BVU2010F	11,900	14,500
BSZ2007F	20,000	25,000
BSH2008F	7,400	12,400
BSZ2008F	7,700	8,300
BSZ2009F	5,400	6,900
BQZ2007F	20,000	25,000
BQM2009F	20,000	15,600
BQM2010F	14,100	13,900
BQZ2010F	12,000	10,700
BQH2011F	12,000	5,800
GNZ2007F	3,600	6,000
GNH2008F	6,000	8,200
GNM2008F	2,800	1,700
GVH2008F	8,400	12,000
GVM2008F	6,100	1,100
GVU2008F	6,100	1,600

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GVZ2008F	6,100	1,300
GSH2008F	1,000	1,100
GQZ2007F	10,000	9,400
GQH2008F	11,500	9,900
GQM2008F	2,000	1,300