



SFE NOTICE NO.

153/07

Date of Issue: 7 November 2007  
Effective Date: 12 November 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. 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 **12 November 2007**, impacting margin calls made on **13 November 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 9227-0595 or 9227 0532.

A handwritten signature in black ink, appearing to be 'Melissa Wong', written over a horizontal line.

Melissa Wong  
Risk Analyst

NOTICE CONTINUED

ATTACHMENT 1

<i>Contract</i>	<i>Current Price Scanning Range</i>	<i>NEW Price Scanning Range</i>
BNU2010F	8,600	10,000
BNZ2010F	11,700	12,800
BVZ2008F	9,000	9,600
BSH2008F	12,400	13,200
BSH2009F	5,400	9,200
BQZ2007F	25,000	30,000
BQZ2008F	20,000	20,800
BQH2009F	15,600	20,000
BQH2011F	5,800	8,300
GNZ2007F	6,000	6,700
GVM2008F	1,100	2,000
GVZ2008F	1,300	1,400
GSH2008F	1,100	2,200
PNM2009F	11,700	13,400
PNU2009F	15,000	15,600
PNZ2009F	2,500	13,000
PVM2008F	9,800	10,900
PSH2008F	8,100	13,900
PQZ2007F	18,000	19,200
PVH2009F	9,100	7,400
PVM2009F	1,500	300
PVU2009F	3,800	1,500
PVZ2009F	6,200	700
PVH2010F	6,400	4,900
PSM2008F	6,000	4,900
PQU2008F	13,700	8,800
PQZ2008F	15,200	11,100