



SFE NOTICE NO. 157/07

Date of Issue: 13 November 2007  
Effective Date: 15 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 **15 November 2007**, impacting margin calls made on **16 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 read 'Melissa Wong', is positioned above the printed name.

Melissa Wong  
Risk Analyst

NOTICE CONTINUED

ATTACHMENT 1

<i>Contract</i>	<i>Current Price Scanning Range</i>	<i>NEW Price Scanning Range</i>
BNH2008F	13,500	11,800
BNM2008F	12,000	11,600
BNZ2008F	10,400	10,300
BNH2009F	15,000	14,900
BVH2008F	18,700	17,000
BVM2008F	15,400	15,300
BVU2008F	15,300	12,300
BVM2009F	7,800	7,600
BVH2010F	16,800	15,100
BVU2010F	14,500	11,900
BVZ2010F	14,200	13,400
BSM2008F	10,700	7,300
BSU2008F	8,600	7,600
BSZ2008F	8,300	6,200
BSM2009F	5,400	1,700
BSZ2009F	6,900	5,500
BQM2009F	20,000	15,600
BQM2010F	13,900	13,600
BQU2010F	15,100	13,500
BQZ2010F	10,700	10,000
GNH2008F	8,200	6,600
GVZ2007F	13,900	7,200
GVH2008F	12,000	7,000
GVU2008F	1,600	1,000
GQZ2007F	9,400	6,900
GQH2008F	9,900	5,800
PNM2008F	13,800	13,200
PNU2008F	16,900	15,800
PNH2009F	20,000	11,100
PVU2008F	11,500	11,400
PVZ2008F	11,000	7,200