



SFE NOTICE NO. 158/07

Date of Issue: 14 November 2007
Effective Date: 19 November 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 **19 November 2007**, impacting margin calls made on **20 November 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 9227-0595 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

A T T A C H M E N T 1

<i>Contract</i>	<i>Current Price Scanning Range</i>	<i>NEW Price Scanning Range</i>
HNZ9	\$6,000	\$27,000
HQZ9	\$8,500	\$31,000
HSZ9	\$7,000	\$10,000
HVZ9	\$9,000	\$21,000
HNZ10	\$8,500	\$17,000
HQZ10	\$12,400	\$7,000
HSZ10	\$8,600	\$19,000
HVZ10	\$9,400	\$18,000
HNZ11	<i>Newly listed contracts</i>	\$17,000
HQZ11	<i>Newly listed contracts</i>	\$7,000
HSZ11	<i>Newly listed contracts</i>	\$19,000
HVZ11	<i>Newly listed contracts</i>	\$18,000

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