



SFE NOTICE NO.

015/08

Date of Issue: 1 February 2008

Effective Date: 7 February 2008

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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 **7 February 2008**, impacting margin calls made on **8 February 2008**.

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	14,900	14,500
BNH2010F	4,300	6,000
BNM2010F	6,800	7,500
BQH2008F	19,700	25,000
BQH2009F	13,400	20,000
BSH2008F	20,000	25,000
BSH2009F	11,700	19,400
BSM2008F	9,300	20,000
BSM2009F	7,800	8,400
BSZ2008F	10,200	14,600
BSZ2009F	6,700	7,500
BVH2008F	16,100	25,000
GNH2008F	6,600	8,200
GNM2008F	1,700	2,200
GQH2008F	6,600	8,200
GQM2008F	1,300	2,600
GQU2008F	2,000	2,300
GQZ2008F	2,000	3,900
GSH2008F	9,300	11,000
GVH2008F	7,000	10,600
BNH2009F	9,800	8,000
BNM2008F	11,600	9,700
BNM2009F	7,800	7,600
BNU2008F	16,600	8,700
BNU2009F	9,700	6,500
BNZ2008F	10,300	9,600
BNZ2009F	9,700	7,200
BQH2010F	11,200	9,200
BQH2011F	8,300	5,500
BQM2008F	14,200	10,500
BQM2009F	8,500	4,300
BQM2010F	13,600	2,800
BQU2008F	18,600	8,900
BQU2009F	8,500	7,700
BQZ2008F	20,800	16,700
BQZ2009F	8,600	7,700
BQZ2010F	10,000	1,300
BVH2009F	10,000	9,600
BVH2010F	13,800	5,800
BVM2008F	12,500	9,900

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ASX

AUSTRALIAN SECURITIES EXCHANGE

BVM2009F	7,300	6,300
BVM2010F	12,100	11,400
BVU2008F	8,800	7,800
BVU2009F	8,300	6,400
BVU2010F	11,900	6,500
BVZ2008F	9,600	6,700
BVZ2009F	7,900	7,100
BVZ2010F	10,200	6,900
GNZ2008F	2,800	1,200
PVM2009F	1,200	1,300
PNH2008F	13,200	13,900
PQZ2008F	9,600	11,100
PVU2009F	1,900	3,700
PVZ2009F	1,300	3,300
PVH2010F	5,100	7,100
PQH2009F	4,600	6,900
PVH2008F	17,000	25,000
PQM2008F	7,500	20,000
PSH2008F	20,000	25,000
PSM2008F	4,900	20,000
PQH2008F	20,000	25,000
PNU2008F	15,600	7,000
PNM2008F	13,200	7,100
PVM2010F	5,700	1,100
PVU2010F	5,700	1,100
PVZ2010F	5,700	1,100
PNH2009F	10,600	7,100
PVU2008F	11,400	8,700
PQU2008F	8,800	7,600
HNZ2009F	27,000	28,600
HQZ2009F	31,000	33,100
HSZ2009F	10,000	22,900
HVZ2009F	21,000	22,500
HNZ2010F	17,000	18,500
HQZ2010F	7,000	10,200
HSZ2010F	19,000	5,100
HVZ2010F	18,000	18,500
HNZ2011F	17,000	18,500
HQZ2011F	7,000	10,200
HSZ2011F	19,000	5,100
HVZ2011F	18,000	18,500

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