



SFE NOTICE NO.

043/08

Date of Issue: 18 March 2008

Effective Date: 20 March 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 **20 March 2008**, impacting margin calls made on **25 March 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>
BNH2010F	6,000	8,200
BQH2008F	25,000	28,100
BQM2010F	2,800	8,500
BQZ2010F	1,300	1,700
BSH2008F	25,000	32,800
BSH2009F	19,400	20,100
BSU2008F	7,600	10,800
BSZ2009F	7,500	9,700
BVH2010F	5,800	12,200
GQH2008F	8,200	11,000
GQZ2008F	3,900	5,200
GSZ2008F	1,700	11,100
GSH2008F	11,000	23,000
GVM2008F	2,000	2,200
BQU2010F	13,500	1,000
BSM2008F	20,000	9,600
BQH2009F	20,000	9,600
BVH2008F	25,000	21,300
BQM2008F	10,500	7,400
BVZ2010F	6,900	4,400
BVM2010F	11,400	9,200
BVU2010F	6,500	4,400
BNM2010F	7,500	5,500
BNZ2009F	7,200	5,400
GNH2008F	8,200	6,600
BQU2008F	8,900	7,500
BNZ2008F	9,600	8,700
BNM2008F	9,700	9,100
BNM2009F	7,600	7,000
BVZ2008F	6,700	6,200
BSU2009F	13,500	13,000
BVU2009F	6,400	6,000
BVZ2009F	7,100	6,700
BSZ2008F	14,600	14,300
BVM2009F	6,300	6,100
BNU2008F	8,700	8,600
PVM2010F	1,100	1,400
PVU2010F	1,100	1,700
PVU2008F	8,700	9,400
PNH2010F	2,500	3,300
PVM2008F	10,800	12,200
PVZ2010F	1,100	3,300
PQH2009F	6,900	12,000
PSH2008F	25,000	35,000

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ASX

AUSTRALIAN SECURITIES EXCHANGE

PQM2008F	20,000	8,700
PVH2008F	25,000	15,100
PQH2008F	25,000	17,900
PQU2009F	8,500	1,800
PSH2009F	5,500	2,100
PNM2009F	5,400	2,500
PQM2009F	4,600	1,900
PNZ2008F	10,200	7,800
PVU2009F	3,700	1,500
PQZ2009F	8,900	6,700
PQU2008F	7,600	5,600
PVH2009F	7,400	5,600
PSM2008F	20,000	18,300
PNH2009F	7,100	5,700
PNU2009F	7,000	6,000
PVZ2009F	3,300	2,300
PVZ2008F	8,300	7,500
PVM2009F	1,300	600
PNU2008F	7,000	6,500
PQZ2008F	11,100	10,600
PNZ2009F	3,800	3,600
PNM2008F	7,100	7,000
HNZ2009F	28,600	20,300
HNZ2010F	18,500	17,600
HNZ2011F	18,500	17,600
HVZ2009F	22,500	15,900
HVZ2010F	18,500	17,600
HVZ2011F	18,500	17,600
HSZ2010F	5,100	19,000
HSZ2011F	5,100	19,000
HQZ2009F	33,100	17,300
HQZ2010F	10,200	15,400
HQZ2011F	10,200	15,400

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