



SFE NOTICE NO.

059/08

Date of Issue: 06 May 2008  
Effective Date: 12 May 2008

---

## 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 as shown below:

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 May 2008**, impacting margin calls made on **13 May 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 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>
BNM2008F	9,100	5,900
BNM2009F	7,000	3,800
BNU2008F	8,600	7,400
BNU2009F	6,500	6,200
BNZ2008F	8,700	4,800
BNZ2009F	5,400	4,200
BQH2009F	9,600	8,200
BQH2010F	9,200	6,500
BQH2011F	5,500	5,200
BQM2008F	7,400	6,500
BQM2009F	4,300	3,700
BQM2010F	8,500	8,600
BQU2008F	7,500	6,700
BQU2009F	7,700	3,500
BQU2010F	1,000	1,500
BQZ2008F	16,700	10,000
BQZ2009F	7,700	6,500
BQZ2010F	1,700	2,100
BSH2009F	20,100	16,300
BSM2009F	8,400	7,400
BSU2008F	10,800	10,500
BSZ2008F	14,300	15,200
BSZ2009F	9,700	9,800
BVH2009F	9,600	7,200
BVH2010F	12,200	6,400
BVM2008F	9,900	7,700
BVM2009F	6,100	5,300
BVM2010F	9,200	3,900
BVU2009F	6,000	4,300
BVZ2008F	6,200	4,400
BVZ2009F	6,700	6,500
BVZ2010F	4,400	7,000
GNZ2008F	1,200	400
GQZ2008F	5,200	3,900
GSZ2008F	11,100	12,700
GVU2008F	1,600	1,100
GVZ2008F	1,900	1,000
HNZ2009F	20,300	19,100
HNZ2010F	17,600	13,200
HNZ2011F	17,600	13,200
HQZ2010F	15,400	10,100
HQZ2011F	15,400	10,100
HSZ2009F	22,900	32,900
HSZ2010F	19,000	3,700

This document provides general information only. This document is not investment or financial product advice. While the information contained in this publication has been prepared with all due care and skill by Sydney Futures Exchange Ltd ("SFE"), the users of the publication must obtain their own independent advice and conduct their own investigations and assessment regarding the information. SFE is a member of the ASX group of companies. This document is made available on the understanding that ASX Limited (ABN 98 008 624 691) and its related bodies corporate and their respective directors, employees, agents, servants and boards accept no responsibility for any person acting on or relying on any opinion, advice or information and disclaim all liability for any loss howsoever caused (including by reason of negligence) and for any errors, omissions, defects or misstatements (whether negligent or otherwise) contained in the publication. The information in this document is subject to change. This document is not a substitute for the relevant SFE Operating Rules and in the case of inconsistency, the SFE Operating Rules prevail.

HSZ2011F	19,000	3,700
HVZ2010F	17,600	15,900
HVZ2011F	17,600	15,900
PNH2009F	5,700	5,600
PNM2008F	7,000	6,500
PNM2009F	2,500	1,600
PNU2008F	6,500	4,700
PNU2009F	6,000	2,600
PNZ2008F	7,800	2,900
PNZ2009F	3,600	2,700
PQH2009F	12,000	7,100
PQH2010F	4,800	6,100
PQM2008F	8,700	6,400
PQU2009F	1,800	1,400
PQU2010F	4,800	4,900
PQZ2009F	6,700	5,300
PSH2009F	2,100	7,700
PSM2008F	18,300	16,600
PSU2008F	5,800	4,600
PSZ2008F	4,800	3,500
PVH2009F	5,600	5,900
PVH2010F	7,100	2,300
PVM2008F	12,200	8,400
PVM2009F	600	700
PVU2008F	9,400	7,400
PVU2009F	1,500	1,800
PVZ2008F	7,500	6,300