



SFE NOTICE NO.

070/08

Date of Issue: 03 June 2008  
Effective Date: 12 June 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.

<i>Contract</i>	<i>Current Price Scanning Range</i>	<i>NEW Price Scanning Range</i>
BNM2010F	5,500	7,200
BVH2011F	7,300	11,000
BVM2011F	7,300	11,000
BVU2011F	7,300	11,000
BVZ2011F	7,300	11,000
GNH2010F	2,800	3,800
GVZ2009F	6,100	7,100
GQH2009F	2,000	10,800

The adjustment follows 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 parameter will be effective for open contracts as at close of business on **Thursday 12 June 2008**, impacting margin calls made on **Friday 13 June 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.

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