



SFE NOTICE NO.

109/08

Date of Issue: 21 August 2008
Effective Date: 26 August 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 in **ATTACHMENT 1**.

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 **Tuesday 26 August 2008**, impacting margin calls made on **Wednesday 27 August 2008**.

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 read 'Melissa Wong', is positioned above the printed name.

Melissa Wong
Risk Analyst

ASX Limited
20 Bridge Street
Sydney NSW 2000
Australia

NOTICE CONTINUED

ATTACHMENT 1

Contract	Current Price Scanning Range	NEW Price Scanning Range
BNU2008F	\$7,400	\$14,800
BNH2009F	\$8,000	\$14,600
BNH2010F	\$8,200	\$11,400
BNM2009F	\$3,800	\$9,100
BNM2010F	\$7,200	\$8,200
BNZ2008F	\$4,800	\$10,900
BNU2009F	\$6,200	\$10,700
BNZ2009F	\$4,200	\$8,400
BNU2010F	\$6,100	\$4,700
BNZ2010F	\$8,800	\$4,800
BQU2008F	\$6,700	\$11,900
BQZ2008F	\$10,000	\$15,100
BQH2009F	\$8,200	\$10,500
BQM2009F	\$3,700	\$8,300
BQU2009F	\$3,500	\$6,200
BQZ2009F	\$6,500	\$9,200
BQH2010F	\$6,500	\$11,900
BQM2010F	\$8,600	\$11,900
BQU2010F	\$1,500	\$4,900
BQZ2010F	\$2,100	\$4,500
BQH2011F	\$5,200	\$5,600
BSU2008F	\$10,500	\$16,400
BSZ2008F	\$15,200	\$7,600
BSH2009F	\$16,300	\$21,600
BSM2009F	\$7,400	\$6,600
BSU2009F	\$13,000	\$7,000
BSZ2009F	\$9,800	\$8,700
BSM2010F	\$5,400	\$6,600
BSU2010F	\$5,400	\$13,300
BSZ2010F	\$5,400	\$11,100
BVU2008F	\$7,800	\$15,800
BVZ2008F	\$4,400	\$12,900
BVH2009F	\$7,200	\$13,900
BVM2009F	\$5,300	\$8,500
BVU2009F	\$4,300	\$9,200
BVZ2009F	\$6,500	\$5,000
BVH2010F	\$6,400	\$7,600
BVM2010F	\$3,900	\$7,700
BVU2010F	\$4,400	\$6,000
BVZ2010F	\$7,000	\$9,200
BVU2011F	\$11,000	\$28,600
BVZ2011F	\$11,000	\$18,000

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GNU2008F	\$2,800	\$7,000
GNZ2008F	\$400	\$3,900
GNH2009F	\$2,800	\$6,800
GNM2009F	\$2,800	\$2,100
GNU2009F	\$2,800	\$2,300
GNZ2009F	\$2,800	\$2,000
GNH2010F	\$3,800	\$16,000
GNU2010F	\$2,800	\$1,200
GNZ2010F	\$2,800	\$1,200
GQU2008F	\$2,300	\$3,600
GQZ2008F	\$3,900	\$17,700
GQZ2009F	\$2,500	\$11,400
GSU2008F	\$800	\$3,600
GSZ2008F	\$12,700	\$4,500
GSH2009F	\$1,500	\$8,800
GSM2009F	\$1,500	\$6,900
GVU2008F	\$1,100	\$3,600
GVZ2008F	\$1,000	\$3,600
GVH2009F	\$6,100	\$7,500
GVM2009F	\$6,100	\$1,100
GVU2009F	\$6,100	\$1,600
GVZ2009F	\$7,100	\$2,300
GVU2010F	\$6,100	\$1,600
GVZ2010F	\$6,100	\$3,600
PNH2009F	\$5,600	\$13,300
PNU2008F	\$4,700	\$5,600
PNU2009F	\$2,600	\$4,300
PNU2010F	\$2,500	\$9,200
PNZ2008F	\$2,900	\$5,700
PNZ2009F	\$2,700	\$9,200
PQH2009F	\$7,100	\$10,900
PQM2009F	\$1,900	\$6,500
PQU2008F	\$5,600	\$5,900
PQU2009F	\$1,400	\$6,800
PQZ2008F	\$10,600	\$12,700
PQZ2009F	\$5,300	\$6,800
PSM2009F	\$1,000	\$17,800
PSZ2009F	\$1,500	\$25,600
PVH2009F	\$5,900	\$9,900
PVH2010F	\$2,300	\$10,000
PVH2012F	\$5,700	\$14,100
PVM2009F	\$700	\$8,400
PVU2009F	\$1,800	\$6,100
PVZ2008F	\$6,300	\$7,100
PVZ2009F	\$2,300	\$5,500
PQH2010F	\$6,100	\$4,700
PQM2010F	\$4,800	\$2,700
PQZ2010F	\$4,800	\$2,900
PVU2008F	\$7,400	\$6,800
HNZ2009F	\$19,100	\$42,000
HNZ2010F	\$13,200	\$24,900
HNZ2011F	\$13,200	\$65,700
HQZ2009F	\$17,300	\$32,900

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HQZ2010F	\$10,100	\$25,600
HQZ2011F	\$10,100	\$17,600
HVZ2009F	\$15,900	\$22,300
HVZ2010F	\$15,900	\$21,900
HVZ2011F	\$15,900	\$41,700

Volatility Scan Range

Contract	Volatility Scanning Range
HNZ2009F	Increase from 3.5% to 6.1%
HVZ2009F	Increase from 3.5% to 4.8%
HVZ2011F	Increase from 3.5% to 5.8%
HQZ2009F	Increase from 3.5% to 5.8%