



SFE NOTICE NO.

147/08

Date of Issue: 9 October 2008  
Effective Date: 14 October 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 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 14 October 2008**, impacting margin calls made on **Wednesday 15 October 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 0236.

A handwritten signature in black ink, appearing to be 'Melissa Wong', written over a horizontal line.

Melissa Wong  
Risk Analyst

**ASX Limited**  
20 Bridge Street  
Sydney NSW 2000  
Australia



## NOTICE CONTINUED

A T T A C H M E N T 1

<b>Contract</b>	<b>Current Price Scanning Range</b>	<b>NEW Price Scanning Range</b>
BNZ2010F	\$4,800	\$5,000
BSZ2011F	\$5,400	\$8,900
GQH2010F	\$2,500	\$4,400

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