



SFE NOTICE NO.

167/08

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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 initial margin rate changes shown in **ATTACHMENT 1**.

The adjustments follow SFECC's ongoing review of Electricity margin levels given current market volatility and price levels.

The revised margin parameters will be effective for open contracts as at close of business on **Thursday 6 November 2008**, impacting margin calls made on **Friday 7 November 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 9227-0236 or 9227 0595.

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

## Price Scanning Range

Contract	Current Price Scanning Range	NEW Price Scanning Range
BNZ2008F	\$10,900	\$4,900
BNH2009F	\$14,600	\$7,000
BNM2009F	\$9,100	\$5,700
BNU2009F	\$10,700	\$6,100
BNZ2009F	\$8,400	\$5,800
BNH2010F	\$11,400	\$8,200
BNM2010F	\$8,200	\$6,100
BNU2010F	\$4,700	\$5,200
BNZ2010F	\$5,000	\$6,600
BNZ2011F	\$9,300	\$5,000
BQZ2008F	\$15,100	\$17,300
BQH2009F	\$10,500	\$9,600
BQM2009F	\$8,300	\$4,000
BQU2009F	\$6,200	\$4,200
BQZ2009F	\$9,200	\$5,300
BQH2010F	\$11,900	\$10,800
BQM2010F	\$11,900	\$4,000
BQU2010F	\$4,900	\$4,500
BQZ2010F	\$4,500	\$6,000
BQU2011F	\$12,000	\$19,600
BSZ2008F	\$7,600	\$15,500
BSU2011F	\$5,400	\$8,900
BSZ2011F	\$8,900	\$13,400
BVZ2008F	\$12,900	\$7,900
BVH2009F	\$13,900	\$8,000
BVM2009F	\$8,500	\$5,900
BVU2009F	\$9,200	\$5,900
BVZ2009F	\$5,000	\$5,700
BVH2010F	\$7,600	\$9,900
BVM2010F	\$7,700	\$6,000
BVU2010F	\$6,000	\$6,800
BVZ2010F	\$9,200	\$6,800
BVU2011F	\$28,600	\$7,000
BVZ2011F	\$18,000	\$6,800
GNZ2008F	\$3,900	\$2,800
GQZ2008F	\$17,700	\$15,200
GQH2009F	\$10,800	\$7,600
GQM2009F	\$2,000	\$2,100
GQU2009F	\$2,400	\$1,900
GQZ2009F	\$11,400	\$7,800
GQH2010F	\$4,400	\$12,300

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GQM2010F	\$2,500	\$2,800
GQU2010F	\$2,500	\$5,000
GQZ2010F	\$2,500	\$8,900
GSZ2008F	\$4,500	\$10,700
GSM2009F	\$6,900	\$1,100
GVZ2008F	\$3,600	\$3,400
GVH2009F	\$7,500	\$4,800
GVM2009F	\$1,100	\$3,200
GVU2009F	\$1,600	\$1,400
GVZ2009F	\$2,300	\$1,500
GVZ2010F	\$3,600	\$1,600
HNZ2009F	\$42,000	\$15,800
HNZ20010F	\$24,900	\$21,500
HNZ2011F	\$65,700	\$22,200
HQZ2009F	\$32,900	\$19,600
HQZ2010F	\$25,600	\$22,000
HQZ2011F	\$17,600	\$26,100
HSZ2011F	\$3,700	\$32,600
HVZ2009F	\$22,300	\$17,400
HVZ2010F	\$21,900	\$18,900
HVZ2011F	\$41,700	\$24,100
PNH2009F	\$13,300	\$9,200
PNM2009F	\$1,600	\$2,100
PNZ2009F	\$9,200	\$6,600
PQZ2008F	\$12,700	\$15,900
PQH2010F	\$4,700	\$9,300
PSH2009F	\$7,700	\$11,200
PVZ2008F	\$7,100	\$6,700
PVM2009F	\$8,400	\$7,400

## Volatility Scanning Range

Contract	Current Volatility Scanning Range	NEW Volatility Scanning Range
HNZ2009F	6.1%	8.0%
HVZ2009F	4.8%	6.0%
HVZ2010F	3.5%	7.0%
HSZ2010F	3.5%	3.0%
HQZ2009F	5.8%	7.0%
HQZ2010F	3.5%	6.0%