



SFE NOTICE NO.

202/08

Date of Issue: 31 December 2008
Effective Date: 06 January 2009

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 **Tuesday 6 January 2009**, impacting margin calls made on **Wednesday 7 January 2009**.

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 9227-0532 or 9227 0595.

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

ATTACHMENT 1

Price Scanning Range

Contract	Current Price Scanning Range	NEW Price Scanning Range
BNH2009F	7,000	5,800
BNM2009F	5,700	4,800
BNU2009F	6,100	5,000
BNZ2009F	5,800	4,800
BNH2010F	8,200	8,500
BNM2010F	6,100	5,000
BNU2010F	5,200	5,300
BNZ2010F	6,600	5,800
BNH2011F	9,300	9,400
BNU2011F	9,300	16,800
BNZ2011F	5,000	5,800
BNM2012F	9,300	4,100
BQH2009F	9,600	8,500
BQM2009F	4,000	2,000
BQU2009F	4,200	2,000
BQZ2009F	5,300	5,400
BQH2010F	10,800	8,300
BQM2010F	4,000	4,100
BQU2010F	4,500	2,900
BQZ2010F	6,000	5,000
BQH2011F	5,600	15,400
BQM2011F	12,000	8,700
BSH2011F	5,400	17,300
BSM2011F	5,400	8,400
BSZ2011F	13,400	21,400
BSH2012F	5,400	20,200
BSM2012F	5,400	20,200
BVH2009F	8,000	10,200
BVZ2010F	6,800	7,400
BVH2012F	7,300	14,200
BVM2012F	7,300	11,000
GNH2009F	6,800	4,900
GNM2009F	2,100	1,000
GQH2009F	7,600	11,400
GSH2009F	8,800	10,800
GSM2009F	1,100	2,200
GVH2009F	4,800	6,900
GVM2009F	3,200	5,000
PNH2009F	9,200	8,400

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PNZ2010F	2,500	8,600
PNZ2012F	2,500	5,000
PQM2011F	4,800	5,000
PQU2011F	4,800	8,300
PSH2009F	11,200	8,400
PSU2012F	2,000	6,100
PVH2009F	9,900	12,600
PVU2012F	5,700	6,900
PVZ2012F	5,700	14,600
HNZ2010F	21,500	18,300
HNZ2011F	22,200	8,200
HNZ2012F	22,200	26,300
HVZ2010F	18,900	21,600
HQZ2010F	22,000	20,900
HQZ2011F	26,100	28,300

Volatility Scanning Range

Contract	Current Volatility Scanning Range	NEW Volatility Scanning Range
HNZ2010F	3.5%	2.0%
HVZ2010F	7.0%	5.0%
HQZ2010F	6.0%	4.0%