

APPENDIX 1

EFFECTIVE DATE 21 APRIL 2017

Australian Base Quarterly Margin Changes

ASX Code	Commodity Name	Margin Type	Tier	Tier Start	Tier End	Current	New	Move		
BN	NSW Base Quarterly Load Electricity	PSR	1	1	1	15%	19%	4%		
		PSR	2	2	2	8%	11%	3%		
		PSR	3	3	3	6%	8%	2%		
		PSR	4	4	4	6%	7%	1%		
		PSR	5	5	5	6%	7%	1%		
		PSR	6	6	6	6%	7%	1%		
		PSR	7	7	7	6%	7%	1%		
		PSR	8	8	50	6%	7%	1%		
		VSR	1	1	1	50%	60%	10%		
		VSR	2	2	2	30%	40%	10%		
		VSR	3	3	3	30%	40%	10%		
		VSR	4	4	4	30%	40%	10%		
		VSR	5	5	5	30%	40%	10%		
		VSR	6	6	6	30%	40%	10%		
		VSR	7	7	7	30%	40%	10%		
		VSR	8	8	50	30%	40%	10%		
		BQ	QLD Base Quarterly Load Electricity	IMS	ALL	-	-	11,250	13,600	2,350
PSR	1			1	1	14%	20%	6%		
PSR	2			2	2	7%	10%	3%		
PSR	3			3	3	6%	7%	1%		
PSR	4			4	4	6%	7%	1%		
PSR	5			5	5	6%	7%	1%		
PSR	6			6	6	6%	7%	1%		
PSR	7			7	7	6%	7%	1%		
PSR	8			8	50	6%	7%	1%		
VSR	1			1	1	40%	50%	10%		
VSR	2			2	2	30%	40%	10%		
VSR	3			3	3	30%	40%	10%		
VSR	4			4	4	30%	40%	10%		
VSR	5			5	5	30%	40%	10%		
VSR	6			6	6	30%	40%	10%		
VSR	7			7	7	30%	40%	10%		
VSR	8			8	50	30%	40%	10%		
BS	SA Base Quarterly Load Electricity	IMS	ALL	-	-	9,900	14,100	4,200		
		PSR	2	2	2	7%	8%	1%		
		PSR	3	3	3	7%	8%	1%		
		PSR	4	4	4	7%	8%	1%		
		PSR	5	5	5	7%	8%	1%		
		PSR	6	6	6	7%	8%	1%		
		PSR	7	7	7	7%	8%	1%		
		PSR	8	8	50	7%	8%	1%		
		VSR	2	2	2	40%	50%	10%		
		VSR	3	3	3	40%	50%	10%		
		VSR	4	4	4	40%	50%	10%		
		VSR	5	5	5	40%	50%	10%		
		VSR	6	6	6	40%	50%	10%		
		VSR	7	7	7	40%	50%	10%		
		VSR	8	8	50	40%	50%	10%		
		BV	VIC Base Quarterly Load Electricity	IMS	ALL	-	-	26,700	20,000	-6,700
				PSR	2	2	2	9%	13%	4%
		PSR	3	3	3	8%	11%	3%		

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ASX Code	Commodity Name	Margin Type	Tier	Tier Start	Tier End	Current	New	Move
BV	VIC Base Quarterly Load Electricity	PSR	4	4	4	7%	8%	1%
		PSR	5	5	5	8%	8%	0%
		VSR	1	1	1	40%	50%	10%
		VSR	2	2	2	30%	40%	10%
		VSR	3	3	3	30%	40%	10%
		VSR	4	4	4	30%	40%	10%
		VSR	5	5	5	30%	40%	10%
		VSR	6	6	6	30%	40%	10%
		VSR	7	7	7	30%	40%	10%
		VSR	8	8	50	30%	40%	10%
	IMS	ALL	-	-	-	12,500	16,600	4,100

Australian Strip Contracts

ASX Code	Commodity Name	Margin Type	Tier	Tier Start	Tier End	Current	New	Move
HN	NSW Base Quarterly Strips	PSR	1	1	1	5%	7%	2%
		PSR	2	2	2	5%	6%	1%
		PSR	4	4	50	4%	5%	1%
		VSR	1	1	1	40%	50%	10%
		VSR	2	2	2	30%	40%	10%
		VSR	3	3	3	30%	40%	10%
		VSR	4	4	50	30%	40%	10%
HQ	QLD Base Quarterly Strips	PSR	1	1	1	6%	9%	3%
		PSR	2	2	2	4%	5%	1%
		PSR	3	3	3	4%	5%	1%
		PSR	4	4	4	4%	5%	1%
		PSR	5	5	50	4%	5%	1%
		VSR	1	1	1	40%	50%	10%
		VSR	2	2	2	30%	40%	10%
		VSR	3	3	3	30%	40%	10%
		VSR	4	4	4	30%	40%	10%
		VSR	5	5	50	30%	40%	10%
HS	SA Base Quarterly Strips	PSR	1	1	1	5%	6%	1%
		PSR	2	2	2	4%	5%	1%
		PSR	3	3	50	4%	5%	1%
		VSR	1	1	1	50%	60%	10%
		VSR	2	2	2	40%	50%	10%
		VSR	3	3	50	40%	50%	10%
HV	VIC Base Quarterly Strips	PSR	1	1	1	5%	9%	2%
		PSR	2	2	2	5%	8%	1%
		PSR	3	3	3	5%	8%	1%
		PSR	4	4	50	5%	8%	1%
		VSR	1	1	1	40%	50%	10%
		VSR	2	2	2	30%	40%	10%
		VSR	3	3	3	30%	40%	10%
		VSR	4	4	50	30%	40%	10%

Australian Cap Contracts

ASX Code	Commodity Name	Margin Type	Tier	Tier Start	Tier End	Current	New	Move
GN	NSW Base Load Quarterly Caps	PSR	1	1	1	30%	35%	5%
		PSR	2	2	2	24%	21%	-3%
		PSR	3	3	3	16%	25%	9%
		PSR	4	4	4	15%	20%	5%
		PSR	5	5	7	15%	21%	6%
		PSR	6	8	50	15%	19%	4%
		IMS	ALL	-	-	-	3,000	5,500

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ASX Code	Commodity Name	Margin Type	Tier	Tier Start	Tier End	Current	New	Move
GQ	QLD Base Load Quarterly Caps	PSR	1	1	1	30%	35%	5%
		PSR	2	2	2	17%	25%	8%
		PSR	3	3	3	15%	21%	6%
		PSR	4	4	4	15%	17%	2%
		PSR	5	5	7	15%	17%	2%
		PSR	6	8	50	15%	17%	2%
GS	SA Base Load Quarterly Caps	IMS	ALL	-	-	6,100	4,300	-1,800
		PSR	1	1	1	30%	35%	5%
		PSR	2	2	2	27%	17%	-10%
		PSR	3	3	3	20%	17%	-3%
		PSR	4	4	4	20%	17%	-3%
		PSR	5	5	7	20%	17%	-3%
GV	VIC Base Load Quarterly Caps	PSR	6	8	50	20%	17%	-3%
		IMS	ALL	-	-	5,900	5,300	-600
		PSR	1	1	1	30%	35%	5%
		PSR	2	2	2	24%	25%	1%
		PSR	3	3	3	18%	22%	4%
		PSR	4	4	4	18%	27%	9%
		PSR	5	5	7	18%	20%	2%
		PSR	6	8	50	18%	21%	3%
		IMS	ALL	-	-	3,000	5,200	2,200

Australian Peak Contracts

ASX Code	Commodity Name	Margin Type	Tier	Tier Start	Tier End	Current	New	Move
PN	NSW Peak Period Electricity	PSR	1	1	1	13%	25%	12%
		PSR	2	2	2	9%	16%	7%
		PSR	3	3	3	6%	12%	6%
		PSR	4	4	4	6%	13%	7%
		PSR	5	5	50	6%	10%	4%
		IMS	ALL	-	-	5,600	11,200	5,600
PQ	QLD Peak Period Electricity	PSR	2	2	2	8%	13%	5%
		PSR	3	3	3	6%	18%	12%
		PSR	4	4	4	6%	18%	12%
		PSR	5	5	50	6%	10%	4%
		IMS	ALL	-	-	9,600	14,900	5,300
PS	SA Peak Period Electricity	PSR	1	1	1	6%	8%	2%
		PSR	2	2	3	6%	8%	2%
		PSR	3	4	50	6%	10%	4%
		IMS	ALL	-	-	4,400	6,800	2,400
PV	VIC Peak Period Electricity	PSR	1	1	1	11%	13%	2%
		PSR	2	2	2	8%	18%	10%
		PSR	3	3	3	6%	14%	8%
		PSR	4	4	4	6%	13%	7%
		PSR	5	5	50	6%	14%	8%
		IMS	ALL	-	-	6,600	12,600	6,000

New Zealand Margin Changes

ASX Code	Commodity Name	Margin Type	Tier	Tier Start	Tier End	Current	New	Move
EA	Otago Base Quarter Futures	PSR	2	2	2	8%	12%	4%
EA	Otago Base Quarter Futures	PSR	3	3	3	7%	10%	3%
EA	Otago Base Quarter Futures	PSR	4	4	4	4%	8%	4%
EA	Otago Base Quarter Futures	PSR	5	5	5	4%	5%	1%
EA	Otago Base Quarter Futures	PSR	6	6	6	4%	5%	1%

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ASX Code	Commodity Name	Margin Type	Tier	Tier Start	Tier End	Current	New	Move
EA	Otahuhu Base Quarter Futures	PSR	7	7	7	4%	5%	1%
EA	Otahuhu Base Quarter Futures	PSR	8	8	50	4%	5%	1%
EA	Otahuhu Base Quarter Futures	VSR	1	1	1	50%	60%	10%
EA	Otahuhu Base Quarter Futures	VSR	2	2	2	40%	50%	10%
EA	Otahuhu Base Quarter Futures	VSR	3	3	3	40%	50%	10%
EA	Otahuhu Base Quarter Futures	VSR	4	4	4	40%	50%	10%
EA	Otahuhu Base Quarter Futures	VSR	5	5	5	40%	50%	10%
EA	Otahuhu Base Quarter Futures	VSR	6	6	6	40%	50%	10%
EA	Otahuhu Base Quarter Futures	VSR	7	7	7	40%	50%	10%
EA	Otahuhu Base Quarter Futures	VSR	8	8	50	40%	50%	10%
EC	Otahuhu Peak Quarter Futures	PSR	1	1	50	7%	10%	3%
ED	Otahuhu Base Month Futures	PSR	1	1	50	13%	15%	2%
EE	Benmore Base Quarter	PSR	1	1	1	7%	9%	2%
EE	Benmore Base Quarter	PSR	2	2	2	9%	12%	3%
EE	Benmore Base Quarter	PSR	3	3	3	7%	9%	2%
EE	Benmore Base Quarter	PSR	4	4	4	6%	7%	1%
EE	Benmore Base Quarter	PSR	5	5	5	6%	7%	1%
EE	Benmore Base Quarter	PSR	6	6	6	6%	7%	1%
EE	Benmore Base Quarter	PSR	7	7	9	6%	7%	1%
EE	Benmore Base Quarter	PSR	8	10	50	6%	7%	1%
EE	Benmore Base Quarter	VSR	1	1	1	50%	60%	10%
EE	Benmore Base Quarter	VSR	2	2	2	40%	50%	10%
EE	Benmore Base Quarter	VSR	3	3	3	40%	50%	10%
EE	Benmore Base Quarter	VSR	4	4	4	40%	50%	10%
EE	Benmore Base Quarter	VSR	5	5	5	40%	50%	10%
EE	Benmore Base Quarter	VSR	6	6	6	40%	50%	10%
EE	Benmore Base Quarter	VSR	7	7	9	40%	50%	10%
EE	Benmore Base Quarter	VSR	8	10	50	40%	50%	10%
EH	Benmore Base Monthly	PSR	1	1	50	10%	12%	2%

Energy Concessions

Concession		Current	Recommendation	Move		
BV	VIC Base Quarterly Load Electricity	PV	VIC Peak Quarterly Load Electricity	55%	40%	-15%
PV	VIC Peak Quarterly Load Electricity	PN	NSW Peak Quarterly Load Electricity	60%	50%	-10%
PN	NSW Peak Quarterly Load Electricity	PQ	QLD Peak Quarterly Load Electricity	60%	50%	-10%

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