

CIRCULAR



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To: All Members

No: 350/99

Peak Period Electricity Contracts

The purpose of this circular is to clarify the definition of the 'peak period average quoted prices' used to settle the NSW and VIC Peak Period Electricity Futures Contracts.

The settlement price for the NSW and VIC Peak Period Contracts is the arithmetic average of the half hour reference prices for the respective states between 7:00am and 10:00pm - Eastern Standard Time inclusive Monday to Friday excluding Bank Holidays as calculated by the National Electricity Market Management Company Limited.

In order to provide certainty for market participants there is no provision to exclude public holidays that are gazetted after the commencement of trading in the given contract. Although the By-Laws make provision for the Chief Executive or the Board to exclude a day that is not a bank holiday from the determination of the cash settlement price prior to a contract being listed, no such days have been gazetted public holidays prior to the listing of new contract months.

The schedule of public holidays (described as 'bank holidays' in the 'By-Laws') which will be excluded from the calculation of the NSW peak-period settlement price are:

BANK HOLIDAYS	2000	2001
New Years Day	Monday, 3 January Day in Lieu	Monday, 1 January
Australia Day	Wednesday, 26 January	Friday, 26 January
Good Friday	Friday, 21 April	Friday, 13 April
Easter Monday	Monday, 24 April	Monday, 16 April
Anzac Day	Tuesday, 25 April	Wednesday, 25 April
Queens Birthday	Monday, 12 June	Monday, 11 June TBC
Bank Holiday (not statewide)	Monday, 7 August	Monday, 6 August
Labour Day	Monday, 2 October	Monday, 1 October
Christmas Day	Monday, 25 December	Tuesday, 25 December
Boxing Day	Tuesday, 26 December	Wednesday, 26 December

The schedule of public holidays (described as 'bank holidays' in the By-Laws) which will be excluded from the calculation of the Victorian peak period settlement price are:

BANK HOLIDAYS	2000	2001
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New Years Day	Monday, 3 January Day in Lieu	Monday, 1 January
Australia Day	Wednesday, 26 January	Friday, 26 January
Labour Day	Monday, 13 March	Monday, 12 March
Good Friday	Friday, 21 April	Friday, 13 April
Easter Monday	Monday, 24 April	Monday, 16 April
Anzac Day	Tuesday, 25 April	Wednesday, 25 April
Queens Birthday	Monday, 12 June	Monday, 11 June
Christmas Day	Monday, 25 December	Tuesday, 25 December
Boxing Day	Tuesday, 26 December	Wednesday, 26 December

New Years Eve, December 31 1999 will be treated by SFE as a normal business day.

If you have any queries regarding the definition of the 'peak period average quoted prices' or the Exchange's Peak-Period Electricity contracts please contact Grant Hinrichsen on (02) 9255 0576.

Grant Hinrichsen
Market Representative - Commodity Products

22/12/99

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