



SFE Clearing Bulletin No: 30/03

From: SFE Clearing Corporation Pty Ltd ABN 91 050 615 864

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**D-CYPHA SFE AUSTRALIAN ELECTRICITY FUTURES PRODUCT
 MARGIN RATES AND SPAN¹ PARAMETERS**

The SFE Clearing Corporation has reviewed the price volatility of all d-cypha SFE Australian Electricity Futures contracts and has approved the following margin changes.

Schedule of Initial Margins for Peak Period Electricity Contracts

		Peak Period Electricity Futures Contract Initial Margins (per Quarter)			
Contract Quarter	Quarter	NSW Peak Period	Victoria Peak Period	South Australia Peak Period	Queensland Peak Period
Sep 03	1	\$2000 (no change)	\$2500 (was \$3000)	\$2500 (was \$3000)	\$3600 (was \$2000)
Dec 03	2	\$1500 (was \$1800)	\$1500 (was \$1800)	\$2500 (was \$3600)	\$1500 (was \$1800)
Mar 04	3	\$2800 (was \$2700)	\$4700 (was \$4500)	\$4000 (was \$5400)	\$2500 (was \$3600)
Jun 04	4	\$1500 (was \$1350)	\$2400 (was \$2700)	\$2500 (was \$4050)	\$2000 (was \$2700)
Sep 04	5	\$1900 (was \$1800)	\$2200 (was \$2700)	\$2500 (was \$2700)	\$1500 (was \$1800)
Dec 04	6	\$1400 (was \$1600)	\$1700 (was \$1600)	\$2500 (was \$3200)	\$1500 (was \$1600)
Mar 05	7	\$2200 (was \$2400)	\$4000 (no change)	\$2000 (was \$4800)	\$2000 (was \$3200)
Jun 05	8	\$1400 (was \$1200)	\$2400 (no change)	\$2000 (was \$3600)	\$2000 (was \$2400)
Sep 05	9	\$1400 (was \$1600)	\$ 2000 (was \$2400)	\$2000 (was \$2400)	\$1300 (was \$1600)
Dec 05	10	\$1400 (no change)	\$1400 (no change)	\$2400 (was \$2800)	\$1400 (no change)
Mar 06	11	\$2100 (no change)	\$3500 (no change)	\$3000 (was \$4200)	\$2800 (no change)
Jun 06	12	\$1050 (no change)	\$2100 (no change)	\$2500 (was \$3150)	\$2100 (no change)
Sep 06	13	\$2000 (no change)	\$2000 (no change)	\$2800 (was \$4000)	\$3000 (no change)
Dec 06	14	\$1400 (no change)	\$1400 (no change)	\$2400 (was \$2800)	\$2100 (no change)
Mar 07	15	\$2100 (no change)	\$3500 (no change)	\$3000 (was \$4200)	\$2800 (no change)
Jun 07	16	\$1050 (no change)	\$2100 (no change)	\$2500 (was \$3150)	\$2100 (no change)
Inter-month Charge¹		\$500	\$500	\$500	\$1000

¹ SPAN and Standard Portfolio Analysis of Risk are trademarks of the Chicago Mercantile Exchange. The Chicago Mercantile Exchange assumes no liability with the use of SPAN by any person or entity.

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Spot Month Isolation Rate is \$400.

Schedule of Initial Margins for Base Load Electricity Contracts

		Base Load Electricity Futures Contract Initial Margins (per Quarter)			
Contract Quarter	Quarter	NSW Base Load	Victoria Base Load	South Australia Base Load	Queensland Base Load
Sep 03	1	\$3000 (was \$2000)	\$3000 (no change)	\$6000 (no change)	\$4000 (was \$3000)
Dec 03	2	\$2000 (was \$1800)	\$2200 (was \$1800)	\$2500 (was \$3600)	\$3500 (was \$2700)
Mar 04	3	\$3000 (was \$2700)	\$5000 (was \$4500)	\$2500 (was \$5400)	\$3600 (no change)
Jun 04	4	\$2700 (no change)	\$3000 (was \$2700)	\$2500 (was \$4500)	\$2700 (no change)
Sep 04	5	\$2200 (was \$1800)	\$3000 (was \$2700)	\$2500 (was \$5400)	\$2600 (was \$2700)
Dec 04	6	\$1700 (was \$1600)	\$2000 (was \$1600)	\$2500 (was \$3200)	\$2400 (no change)
Mar 05	7	\$2200 (was \$2400)	\$3800 (was \$4000)	\$2000 (was \$4800)	\$3000 (was \$3200)
Jun 05	8	\$1500 (was \$2400)	\$2200 (was \$2400)	\$2000 (was \$4000)	\$2400 (no change)
Sep 05	9	\$1500 (was \$1600)	\$2200 (was \$2400)	\$2000 (was \$4800)	\$2400 (no change)
Dec 05	10	\$1400 (no change)	\$1400 (no change)	\$2400 (was \$2800)	\$2100 (no change)
Mar 06	11	\$2100 (no change)	\$3500 (no change)	\$3000 (was \$4200)	\$2800 (no change)
Jun 06	12	\$2100 (no change)	\$2100 (no change)	\$2800 (was \$3500)	\$2100 (no change)
Sep 06	13	\$2000 (no change)	\$2000 (no change)	\$3000 (was \$4000)	\$3000 (no change)
Dec 06	14	\$1400 (no change)	\$1400 (no change)	\$2400 (was \$2800)	\$2100 (no change)
Mar 07	15	\$2100 (no change)	\$3500 (no change)	\$3000 (was \$4200)	\$2800 (no change)
Jun 07	16	\$2100 (no change)	\$2100 (no change)	\$2800 (was \$3500)	\$2100 (no change)
Inter-month Charge		\$1000	\$1000	\$1000	\$1000

Spot Month Isolation Rate is \$400.

Schedule of Inter-Commodity Concessions for Base & Peak load Electricity Contracts

Inter Commodity Concessions	Concession	Ratio
PN:BN	75% (no change)	2:1
PV:BV	75% (no change)	2:1
PQ:BQ	75% (no change)	2:1
PS:BS	75% (was 60%)	2:1
BS:BV	30%	1:1
BV:BN	30%	1:1
BN:BQ	30%	1:1
PS:PV	30%	1:1
PV:PN	30%	1:1
PN:PQ	30%	1:1

S F E B U L L E T I N C O N T I N U E D

The revised SPAN parameters will be effective for open contracts as at close of business **Tuesday, 2nd September** impacting on margin calls made on **Wednesday, 3rd September**.

SFE Initial Margin and SPAN Parameters rates are available on Reuter's pages **SFE/SPAN** and **SFE/SPREAD** and the SFE Website www.sfe.com.au/SFE_clearing/SFE_clearing/rules_fees_and_info/sfe_clearing_corp.

If you have any queries in respect to these or any other SPAN parameters, please contact the Risk Operations Department on 9256 0417 or 9256 0548.



Shane Roberts
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