



SFE Clearing Bulletin No: 32/04

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

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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 following margin changes.

<i>Contract</i>	<i>Price Scanning Range</i>
BSZ05	Increased from \$1,000 to \$2,000
PQH05	Increased from \$2,700 to \$3,000
PQU05	Decrease from \$2,700 to \$2,000

The revised margin parameters will be effective for open contracts as at close of business on **30 December 2004**, impacting margin calls made on **31 December 2004**.

Initial margin rates for all SFE contracts are available on the SFE website at www.sfe.com.au.

Should you have any queries in relation to the above, please contact Risk Operations department on 9256-0405 or 9256 0553.

A handwritten signature in black ink, appearing to read 'Eddie Farah', is written over a thin red vertical line.

Eddie Farah
Risk Analyst