



SFE Clearing Bulletin No: 05/05

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

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SFE CLEARING- INTER-REGIONAL RATES FOR ELECTRICITY CONTRACTS

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

<i>Contract</i>	<i>Inter-Regional Concession Rates</i>
BV:BS	Increased from 30% to 40%
BN:BV	Increased from 30% to 50%
BN:BQ	Increased from 30% to 50%
BN:PN	Decreased from 75% to 25%
BV:PV	Decreased from 75% to 40%
BQ:PQ	Decreased from 75% to 25%
BS:PS	Decreased from 75% to 30%
PS:PV	Increased from 30% to 45%
PV:PN	Increased from 30% to 45%
PN:PQ	Increase from 30% to 50%

The revised parameters will be effective for open contracts as at close of business on **18 February 2005**, impacting margin calls made on **21 February 2005**.

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.

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