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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>
BVM05	Increased from \$2,200 to \$2,500
BQM05	Increased from \$1,800 to \$2,200
BSM05	Increased from \$1,100 to \$2,000
PVM05	Increased from \$1,000 to \$1,900
BSU05	Increased from \$1,700 to \$2,300
BQZ05	Decrease from \$3,500 to \$2,000
PQZ05	Decrease from \$2,000 to \$1,000
PQH06	Decrease from \$3,000 to \$1,700

The revised margin parameters will be effective for open contracts as at close of business on **31 March 2005**, impacting margin calls made on **1 April 2005**.

Initial margin rates for all SFE contracts are available on the SFE website at [www.sfe.com.au](http://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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