



## SFE NOTICE NO.

202/09

Date of Issue: 25 November 2009  
Effective Date: 4 December 2009

### Margin Rates for New Zealand Denominated Contracts

SFE Clearing Corporation has reviewed the price volatility of New Zealand denominated electricity contracts and has approved the margin changes as shown below.

<i>Contract</i>	<i>Current Price Scanning Range</i>	<i>NEW Price Scanning Range</i>
EAH2010F	\$5,500.00	\$10,500
EAM2010F	\$5,250.00	\$9,000
EAU2010F	\$6,650.00	\$9,200
EAZ2009F	\$5,970.00	\$11,500
EEH2010F	\$8,000.00	\$3,800
EEM2010F	\$14,700.00	\$11,400
EEM2011F	\$3,610.00	\$13,300
EEM2012F	\$18,800.00	\$17,200
EEU2010F	\$17,500.00	\$10,700
EEU2011F	\$3,200.00	\$6,400
EEU2012F	\$3,200.00	\$7,300
EEZ2009F	\$7,400.00	\$7,700
EFZ2010F	\$16,390.00	\$16,300
EFZ2011F	\$30,660.00	\$28,700
EFZ2012F	\$12,800.00	\$14,600

The adjustment follows SFECC's ongoing review of margin levels given current market volatility and price levels. Clearing Risk Operations monitors margin erosion using the existing margin erosion facility and any significant exposures are limited using the intra day margining process.

The revised margin parameter will be effective for open contracts as at close of business on **Friday 4 December 2009**, impacting margin calls made on **Monday 7 December 2009**.

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

Should you have any queries in relation to the above, please contact the Clearing Risk Operations department on 9227 0595 or 9227 0236.

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