



SFE NOTICE NO.

012/10

Date of Issue: 27 January 2010
Effective Date: 29 January 2010

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 margin changes as shown below.

<i>Contract</i>	<i>Current Price Scanning Range</i>	<i>NEW Price Scanning Range</i>
BNZ2011F	\$3,500	\$4,420
BVZ2011F	\$3,100	\$3,320
HVZ2011F	\$11,400	\$14,720
BNH2011F	\$4,300	\$11,340
BQZ2010F	\$3,200	\$6,080
BQH2011F	\$3,900	\$9,180
BVH2011F	\$6,800	\$7,460
BVZ2010F	\$3,600	\$4,310
GVH2011F	\$3,500	\$4,000

The adjustment follows SFECC's ongoing review of Electricity 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 29 January 2010**, impacting margin calls made on **Monday 1 February 2010**.

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

Should you have any queries in relation to the above, please contact the Clearing Risk Operations department on 9227 0562 or 9227 0532.

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