



SFE NOTICE NO.

072/10

Date of Issue: 19 May 2010  
Effective Date: 28 May 2010

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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 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>
BVU2012F	\$4,300.00	\$18,450.00
BVZ2012F	\$4,100.00	\$12,700.00
GNU2012F	\$1,200.00	\$1,250.00
GNZ2012F	\$1,200.00	\$2,450.00
GSM2010F	\$600.00	\$1,100.00

The adjustment follows SFECC's ongoing review of Electricity margin levels given current market volatility and price levels. 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 28 May 2010**, impacting margin calls made on **Monday 31 May 2010**.

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 Risk Operations department on 9227 0562 or 9227 0532.

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