



SFE NOTICE NO.

113/10

Date of Issue: 26 July 2010
 Effective Date: 30 July 2010

SFE Clearing Initial Margin Rates for New Zealand Electricity Contracts

SFE Clearing Corporation has reviewed the price volatility of all New Zealand 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>
EAU2010F	\$ 15,800.00	\$ 13,400.00
EAZ2010F	\$ 3,300.00	\$ 4,700.00
EAH2011F	\$ 5,250.00	\$ 5,500.00
EAM2011F	\$ 9,840.00	\$ 9,200.00
EAU2011F	\$ 5,250.00	\$ 9,100.00
EAZ2011F	\$ 5,250.00	\$ 5,700.00
EAH2012F	\$ 5,900.00	\$ 6,100.00
EAM2012F	\$ 6,760.00	\$ 9,100.00
EAU2012F	\$ 6,690.00	\$ 9,000.00
EAZ2012F	\$ 5,400.00	\$ 6,000.00
EAH2013F	\$ 5,250.00	\$ 6,400.00
EAM2013F	\$ 6,560.00	\$ 9,200.00
EAU2013F	\$ 6,690.00	\$ 9,200.00
EAZ2013F	\$ 5,250.00	\$ 6,400.00
EEU2010F	\$ 19,870.00	\$ 21,500.00

The adjustment follows SFECC's ongoing review of Electricity margin levels. Clearing Risk Management 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 30 July 2010**, impacting margin calls made on **Monday 2 August 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 Management department on 9227 0562 or 9227 0532.

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NOTICE CONTINUED

<i>Contract</i>	<i>Current Price Scanning Range</i>	<i>New Price Scanning Range</i>
EEZ2010F	\$ 5,520.00	\$ 5,600.00
EEH2011F	\$ 5,500.00	\$ 6,900.00
EEM2011F	\$ 13,300.00	\$ 9,100.00
EEU2011F	\$ 6,400.00	\$ 9,400.00
EEZ2011F	\$ 3,200.00	\$ 4,700.00
EEH2012F	\$ 8,800.00	\$ 5,000.00
EEM2012F	\$ 17,200.00	\$ 10,100.00
EEU2012F	\$ 7,300.00	\$ 10,200.00
EEZ2012F	\$ 4,200.00	\$ 5,200.00
EEH2013F	\$ 3,200.00	\$ 5,100.00
EEM2013F	\$ 16,100.00	\$ 10,400.00
EEU2013F	\$ 10,820.00	\$ 10,500.00
EEZ2013F	\$ 3,870.00	\$ 5,600.00
EFZ2011F	\$ 28,700.00	\$ 27,500.00
EFZ2012F	\$ 23,190.00	\$ 31,000.00
EFZ2013F	\$ 16,300.00	\$ 31,100.00
EBZ2011F	\$ 21,900.00	\$ 30,500.00
EBZ2012F	\$ 20,900.00	\$ 30,000.00
EBZ2013F	\$ 20,900.00	\$ 31,200.00