

# ASX Clear (Futures) Energy Derivative Margin Parameters

Effective Date 29 December 2016



## Australian Energy - Initial Margin Rates & Span Parameters

Sector	Code	Commodity Name	Tier Number	Lower Contract	Upper Contract	Price Scanning Range	Volatility Scanning Range	Short Option Minimum	Spot Month Isolation Rate	
Australian Electricity	BN	NSW Base Quarter Futures	1	1	1	15%	50%	\$22	\$1,400	
			2	2	2	8%	30%	\$22	-	
			3	3	3	6%	30%	\$22	-	
			4	4	4	6%	30%	\$22	-	
			5	5	5	6%	30%	\$22	-	
			6	6	6	6%	30%	\$22	-	
			7	7	7	6%	30%	\$22	-	
			8	8	50	6%	30%	\$22	-	
	BQ	QLD Base Quarter Futures	1	1	1	14%	40%	\$22	\$700	
			2	2	2	7%	30%	\$22	-	
			3	3	3	6%	30%	\$22	-	
			4	4	4	6%	30%	\$22	-	
			5	5	5	6%	30%	\$22	-	
			6	6	6	6%	30%	\$22	-	
			7	7	7	6%	30%	\$22	-	
			8	8	50	6%	30%	\$22	-	
	BS	SA Base Quarter Futures	1	1	1	16%	60%	\$22	\$2,800	
			2	2	2	7%	40%	\$22	-	
			3	3	3	7%	40%	\$22	-	
			4	4	4	7%	40%	\$22	-	
			5	5	5	7%	40%	\$22	-	
			6	6	6	7%	40%	\$22	-	
			7	7	7	7%	40%	\$22	-	
			8	8	50	7%	40%	\$22	-	
	BV	VIC Base Quarter Futures	1	1	1	13%	40%	\$22	\$1,000	
			2	2	2	9%	30%	\$22	-	
			3	3	3	8%	30%	\$22	-	
			4	4	4	7%	30%	\$22	-	
			5	5	5	8%	30%	\$22	-	
			6	6	6	9%	30%	\$22	-	
			7	7	7	11%	30%	\$22	-	
			8	8	50	9%	30%	\$22	-	
	EN		NSW Base Month Futures	1	1	50	10%	-	-	\$400
	EQ		QLD Base Month Futures	1	1	50	10%	-	-	\$400
	ES		SA Base Month Futures	1	1	50	10%	-	-	\$400
	EV		VIC Base Month Futures	1	1	50	10%	-	-	\$400
	GN	NSW Base Quarter \$300 Cap Futures	1	1	1	30%	-	-	\$400	
			2	2	2	24%	-	-	-	
			3	3	3	16%	-	-	-	
			4	4	4	15%	-	-	-	
			5	5	7	15%	-	-	-	
			6	8	50	15%	-	-	-	
	GQ	QLD Base Quarter \$300 Cap Futures	1	1	1	30%	-	-	\$400	
			2	2	2	17%	-	-	-	
			3	3	3	15%	-	-	-	
			4	4	4	15%	-	-	-	
			5	5	7	15%	-	-	-	
	GS	SA Base Quarter \$300 Cap Futures	1	1	1	30%	-	-	\$5,100	
			2	2	2	27%	-	-	-	
			3	3	3	20%	-	-	-	
			4	4	4	20%	-	-	-	
			5	5	7	20%	-	-	-	
GV	VIC Base Quarter \$300 Cap Futures	1	1	1	30%	-	-	\$400		
		2	2	2	24%	-	-	-		
		3	3	3	18%	-	-	-		
		4	4	4	18%	-	-	-		
		5	5	7	18%	-	-	-		
HN	NSW Base Strip Options	1	1	1	5%	40%	\$88	-		
		2	2	2	5%	30%	\$88	-		
		3	3	3	5%	30%	\$88	-		
		4	4	50	4%	30%	\$88	-		
HQ	QLD Base Strip Options	1	1	1	6%	40%	\$88	-		
		2	2	2	4%	30%	\$88	-		
		3	3	3	4%	30%	\$88	-		
		4	4	4	4%	30%	\$88	-		
		5	5	50	4%	30%	\$88	-		
HS	SA Base Strip Options	1	1	1	5%	50%	\$88	-		
		2	2	2	4%	40%	\$88	-		
		3	3	50	4%	40%	\$88	-		
HV	VIC Base Strip Options	1	1	1	7%	40%	\$88	-		
		2	2	2	7%	30%	\$88	-		
		3	3	3	7%	30%	\$88	-		
		4	4	50	7%	30%	\$88	-		
PN	NSW Peak Quarter Futures	1	1	1	13%	-	-	\$2,900		
		2	2	2	9%	-	-	-		

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Sector	Code	Commodity Name	Tier Number	Lower Contract	Upper Contract	Price Scanning Range	Volatility Scanning Range	Short Option Minimum	Spot Month Isolation Rate
			3	3	3	6%	-	-	-
			4	4	4	6%	-	-	-
			5	5	50	6%	-	-	-
	PQ	QLD Peak Quarter Futures	1	1	1	15%	-	-	\$1,900
			2	2	2	8%	-	-	-
			3	3	3	6%	-	-	-
			4	4	4	6%	-	-	-
			5	5	50	6%	-	-	-
	PS	SA Peak Quarter Futures	1	1	1	6%	-	-	\$5,000
			2	2	3	6%	-	-	-
			3	4	50	7%	-	-	-
	PV	VIC Peak Quarter Futures	1	1	1	11%	-	-	\$900
			2	2	2	8%	-	-	-
			3	3	3	6%	-	-	-
			4	4	4	6%	-	-	-
			5	5	50	6%	-	-	-
Australian Gas and Renewable Energy	EO	Renewable Energy Certificate	1	1	50	\$1,100	-	-	-
	GJ	AU Wallumbilla Natural Gas Month Futures	1	1	50	15%	-	-	\$400
	GK	AU Wallumbilla Natural Gas Quarter Futures	1	1	50	15%	-	-	\$400
	GX	VIC Wholesale Gas Futures	1	1	50	3%	-	-	\$400
	GY	VIC Wholesale Gas Strip Futures	2	1	50	3%	-	-	-

## Australian Energy - Inter-Month Spread Details

Sector	Code	Commodity Name	Priority	Leg 1 - Lower Contract	Leg 1 - Upper Contract	Leg 2 - Lower Contract	Leg 2 - Upper Contract	Rate
Australian Electricity	BN	NSW Base Quarter Futures	1	1	50	1	50	\$11,250
	BQ	QLD Base Quarter Futures	1	1	50	1	50	\$9,900
	BS	SA Base Quarter Futures	1	1	50	1	50	\$26,700
	BV	VIC Base Quarter Futures	1	1	50	1	50	\$12,500
	EN	NSW Base Month Futures	1	1	50	1	50	\$2,100
	EQ	QLD Base Month Futures	1	1	50	1	50	\$1,600
	ES	SA Base Month Futures	1	1	50	1	50	\$4,300
	EV	VIC Base Month Futures	1	1	50	1	50	\$3,800
	GN	NSW Base Quarter \$300 Cap Futures	1	1	50	1	50	\$3,000
	GQ	QLD Base Quarter \$300 Cap Futures	1	1	50	1	50	\$6,100
	GS	SA Base Quarter \$300 Cap Futures	1	1	50	1	50	\$5,900
	GV	VIC Base Quarter \$300 Cap Futures	1	1	50	1	50	\$3,000
	PN	NSW Peak Quarter Futures	1	1	50	1	50	\$5,600
	PQ	QLD Peak Quarter Futures	1	1	50	1	50	\$9,600
	PS	SA Peak Quarter Futures	1	1	50	1	50	\$4,400
	PV	VIC Peak Quarter Futures	1	1	50	1	50	\$6,600
Australian Gas and Renewable Energy	GJ	AU Wallumbilla Natural Gas Month Futures	1	1	3	1	3	\$2,795
			2	1	3	4	50	\$3,490
			3	4	50	4	50	\$4,800
	GK	AU Wallumbilla Natural Gas Quarter Futures	1	1	50	1	50	\$16,000

## Australian Energy - Inter-Commodity Concessions

Code A	Commodity A	Code B	Commodity B	ICC	Delta Spread A	Delta Spread B
PN	NSW Peak Quarter Futures	BN	NSW Base Quarter Futures	40%	2	1
PV	VIC Peak Quarter Futures	BV	VIC Base Quarter Futures	55%	2	1
PQ	QLD Peak Quarter Futures	BQ	QLD Base Quarter Futures	40%	2	1
PS	SA Peak Quarter Futures	BS	SA Base Quarter Futures	40%	2	1
BV	VIC Base Quarter Futures	BN	NSW Base Quarter Futures	50%	1	1
BN	NSW Base Quarter Futures	BQ	QLD Base Quarter Futures	50%	1	1
PV	VIC Peak Quarter Futures	PN	NSW Peak Quarter Futures	60%	1	1
PN	NSW Peak Quarter Futures	PQ	QLD Peak Quarter Futures	60%	1	1
BS	SA Base Quarter Futures	BV	VIC Base Quarter Futures	35%	1	1
PS	SA Peak Quarter Futures	PV	VIC Peak Quarter Futures	45%	1	1
GN	NSW Base Quarter \$300 Cap Futures	BN	NSW Base Quarter Futures	50%	1	1
GQ	QLD Base Quarter \$300 Cap Futures	BQ	QLD Base Quarter Futures	60%	1	1
GS	SA Base Quarter \$300 Cap Futures	BS	SA Base Quarter Futures	50%	1	1
GV	VIC Base Quarter \$300 Cap Futures	BV	VIC Base Quarter Futures	60%	1	1
HN	NSW Base Strip Options	BN	NSW Base Quarter Futures	60%	1	4
HQ	QLD Base Strip Options	BQ	QLD Base Quarter Futures	60%	1	4
HS	SA Base Strip Options	BS	SA Base Quarter Futures	60%	1	4
HV	VIC Base Strip Options	BV	VIC Base Quarter Futures	60%	1	4
BN	NSW Base Quarter Futures	EN	NSW Base Month Futures	45%	1	3
BV	VIC Base Quarter Futures	EV	VIC Base Month Futures	45%	1	3
BS	SA Base Quarter Futures	ES	SA Base Month Futures	45%	1	3
BQ	QLD Base Quarter Futures	EQ	QLD Base Month Futures	45%	1	3
EQ	QLD Base Month Futures	EN	NSW Base Month Futures	45%	1	1
EV	VIC Base Month Futures	EN	NSW Base Month Futures	45%	1	1
EQ	QLD Base Month Futures	EV	VIC Base Month Futures	45%	1	1

**New Zealand Energy - Initial Margin Rates & Span Parameters**

Sector	Code	Commodity Name	Tier Number	Lower Contract	Upper Contract	Price Scanning Range	Volatility Scanning Range	Short Option Minimum	Spot Month Isolation Rate	
NZ Electricity	EA	Otahuhu Base Quarter Futures	1	1	1	8%	50%	\$2	\$200	
			2	2	2	8%	40%	\$2	-	
			3	3	3	7%	40%	\$2	-	
			4	4	4	4%	40%	\$2	-	
			5	5	5	4%	40%	\$2	-	
			6	6	6	4%	40%	\$2	-	
			7	7	7	4%	40%	\$2	-	
			8	8	50	4%	40%	\$2	-	
	EB	Otahuhu Base Strip Options	1	1	50	8%	50%	\$9	-	
	EC	Otahuhu Peak Quarter Futures	1	1	50	7%	-	-	\$40	
	ED	Otahuhu Base Month Futures	1	1	50	13%	-	-	\$40	
	EE	Benmore Base Quarter Futures	1	1	1	7%	50%	\$2	\$200	
			2	2	2	9%	40%	\$2	-	
			3	3	3	7%	40%	\$2	-	
			4	4	4	6%	40%	\$2	-	
			5	5	5	6%	40%	\$2	-	
			6	6	6	6%	40%	\$2	-	
			7	7	9	6%	40%	\$2	-	
			8	10	50	6%	40%	\$2	-	
			EF	Benmore Base Strip Options	1	1	50	10%	50%	\$9
EG			Benmore Peak Quarter Futures	1	1	50	20%	-	-	\$40
EH			Benmore Base Month Futures	1	1	50	10%	-	-	\$40
NZ Gas			EX	NZ Natural Gas Calendar Month Futures	1	1	50	10%	-	-
	EY	NZ Natural Gas Calendar Quarter Futures	1	1	50	10%	-	-	\$400	

**New Zealand - Inter-Month Spread Details**

Sector	Code	Commodity Name	Priority	Leg 1 - Lower Contract	Leg 1 - Upper Contract	Leg 2 - Lower Contract	Leg 2 - Upper Contract	Rate
NZ Electricity	EA	Otahuhu Base Quarter Futures	1	1	50	1	50	\$1,000
NZ Electricity	EC	Otahuhu Peak Quarter Futures	1	1	50	1	50	\$70
NZ Electricity	ED	Otahuhu Base Month Futures	1	1	50	1	50	\$140
NZ Electricity	EE	Benmore Base Quarter Futures	1	1	50	1	50	\$1,000
NZ Electricity	EG	Benmore Peak Quarter Futures	1	1	50	1	50	\$110
NZ Electricity	EH	Benmore Base Month Futures	1	1	50	1	50	\$140
NZ Gas	EX	NZ Natural Gas Calendar Month Futures	1	1	50	1	50	\$3,000
NZ Gas	EY	NZ Natural Gas Calendar Quarter Futures	1	1	50	1	50	\$8,500

**New Zealand - Inter-Commodity Concessions**

Code A	Commodity A	Code B	Commodity B	ICC	Delta Spread A	Delta Spread B
EA	Otahuhu Base Quarter Futures	EE	Benmore Base Quarter Futures	70%	1	1
EB	Otahuhu Base Strip Options	EA	Otahuhu Base Quarter Futures	35%	1	4
EF	Benmore Base Strip Options	EE	Benmore Base Quarter Futures	35%	1	4
EB	Otahuhu Base Strip Options	EF	Benmore Base Strip Options	50%	1	1
EB	Otahuhu Base Strip Options	ED	Otahuhu Base Month Futures	25%	1	12
EF	Benmore Base Strip Options	EH	Benmore Base Month Futures	25%	1	12
EA	Otahuhu Base Quarter Futures	ED	Otahuhu Base Month Futures	25%	1	3
EE	Benmore Base Quarter Futures	EH	Benmore Base Month Futures	25%	1	3