



11 March 2008

Australian Energy Market Commission
PO Box A2449
Sydney South
NSW 1235

To whom it may concern,

Re: NEM Rule Change Proposal - Futures Offset Arrangements

d-cyphaTrade is the official product sponsor of the d-cyphaTrade SFE Electricity Futures market and since 2002 has provided industry specific expertise to the SFE with regards to electricity futures and exchange traded options. Futures Offset Arrangements (FOAs) if approved, would greatly support liquidity in the transparent financial energy market, while increasing flexibility and competition in the supply of credit support offset arrangements for NEM Participants.

Please feel free to contact me if you wish to discuss further either via email at dean.price@d-cypha.com.au or telephone on 02 8211 0615.

Yours sincerely,

A handwritten signature in black ink that reads "Dean Price".

Dean Price
General Manager

d-cyphaTrade

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