

UPDATE 39
September 2010

[U36] Section 3.8 – Electricity

As foreshadowed in Update 36, with the continuing uncertainty surrounding any CPRS and the form it might ultimately take, the Electricity Committee has reviewed the definition of "Carbon Scheme" and the revised wording is in the August 2010 Carbon Benchmark Addendum. A "Carbon Tax" is specifically excluded as a "Carbon Scheme" and definitions of "Carbon Tax" and "Carbon Tax Rate" have been included. These amendments have required changes to the definition of "CRP"

The ultimate determination of the "Independent Expert" is now the Executive Director of AFMA.

The August 2010 version is at 3.8.20 of the *Guide* as is a marked up history of changes between versions since the initial one in November 2008.

As with past updates, AFMA recommends that for any Addendum already forming part of an ISDA Master Agreement, the parties bilaterally agree that the August 2010 version replaces it. A link to a pro-forma amendment agreement to effect that change may be found in 3.8.20 of the *Guide*.