

Scan risk range – initial margin rates & SPAN parameters

Commodity	Code	Expiry Months	Old Price Scan Range (per lot)	New Price Scan Range (per lot)	Price Scan Range Change (per lot)	Inter Month Spread Charge (per spread)	Volatility Scan Range	Short Option Minimum (per lot)
Whole Milk Powder Future	WMP	0-2 months	US\$240	US\$240	0	Tiered	34%	US\$12
Whole Milk Powder Future	WMP	3-12 months	US\$300	US\$300	0	Tiered	34%	US\$12
Whole Milk Powder Future	WMP	13-24 months	US\$360	US\$360	0	Tiered	34%	US\$12
Skim Milk Powder Future	SMP	0-2 months	US\$240	US\$210	-30	Tiered	-	-
Skim Milk Powder Future	SMP	3-12 months	US\$270	US\$240	-30	Tiered	-	-
Skim Milk Powder Future	SMP	13-24 months	US\$300	US\$270	-30	Tiered	-	-
Anhydrous Milk Fat Future	AMF	0-2 months	US\$300	US\$300	0	Tiered	-	-
Anhydrous Milk Fat Future	AMF	3-12 months	US\$330	US\$330	0	Tiered	-	-
Anhydrous Milk Fat Future	AMF	13-24 months	US\$420	US\$420	0	Tiered	-	-
Butter Future	BTR	0-2 months	US\$360	US\$390	+30	Tiered	-	-
Butter Future	BTR	3-12 months	US\$390	US\$420	+30	Tiered	-	-
Butter Future	BTR	13-24 months	US\$420	US\$480	+60	Tiered	-	-
Milk Price Future	MKP	Sep-Oct 2017	NZ\$1800	NZ\$2100	+300	Tiered	34%	NZ\$150
Milk Price Future	MKP	Sep-Oct 2018	NZ\$1800	NZ\$2220	+420	Tiered	34%	NZ\$150
Milk Price Future	MKP	Sep-Oct 2019	NZ\$1800	NZ\$2640	+840	Tiered	34%	NZ\$150
S&P/NZX 20 Index	KIW	0-24 months	NZ\$8750	NZ\$9250	+500	-	-	-
Fletcher Building share	FBU	0-24 months	NZ\$69	NZ\$69	0	-	10%	NZ\$6
Spark NZ share	SPK	0-24 months	NZ\$27	NZ\$27	0	-	10%	NZ\$3
TradeMe share	TME	0-24 months	NZ\$30	NZ\$30	0	-	10%	NZ\$6



SPAN tiered inter month spread details

Whole Milk Powder Future	Months in Tier	Tier 1	Tier 2	Tier 3
Tier 1	0-2 months	US\$210		
Tier 2	3-12 months	US\$300	US\$210	
Tier 3	13-24 months	US\$300	US\$300	US\$270

Skim Milk Powder Future	Months in Tier	Tier 1	Tier 2	Tier 3
Tier 1	0-2 months	US\$210		
Tier 2	3-12 months	US\$300	US\$240	
Tier 3	13-24 months	US\$300	US\$300	US\$270

Anhydrous Milk Fat Future	Months in Tier	Tier 1	Tier 2	Tier 3
Tier 1	0-2 months	US\$300		
Tier 2	3-12 months	US\$450	US\$330	
Tier 3	13-24 months	US\$450	US\$450	US\$420

Butter Future	Months in Tier	Tier 1	Tier 2	Tier 3
Tier 1	0-2 months	US\$390		
Tier 2	3-12 months	US\$510	US\$420	
Tier 3	13-24 months	US\$510	US\$510	US\$450

Milk Price Future	Months in Tier	Tier 1	Tier 2	Tier 3
Tier 1	Sep-Oct 2017	NZ\$2100		
Tier 2	Sep-Oct 2018	NZ\$3480	NZ\$2220	
Tier 3	Sep-Oct 2019	NZ\$4290	NZ\$3900	NZ\$2640

Equity Commodities	Month Tier 1	Spread
KIW	All maturity months	NZ\$1850
FBU	All maturity months	NZ\$23
SPK	All maturity months	NZ\$9
TME	All maturity months	NZ\$10

SPAN inter commodity spread

Dairy Commodity Group			Leg 1		Leg 2		
Priority	Credit Rate	Code	Delta Ratio	Side of the leg	Code	Delta Ratio	Side of the leg
1	30%	WMP	10	A	SMP	12	B
2	30%	WMP	10	A	AMF	7	B
3	30%	SMP	5	A	AMF	3	B
4	20%	SMP	10	A	BTR	7	B
5	20%	AMF	10	A	BTR	12	B
6	20%	WMP	5	A	BTR	4	B

Equity Commodity Group			Leg 1		Leg 2		
Priority	Credit Rate	Code	Delta Ratio	Side of the leg	Code	Delta Ratio	Side of the leg
1	20%	KIW	1	A	SPK	12	B
2	20%	KIW	1	A	FBU	4	B
3	20%	KIW	1	A	TME	8	B
4	20%	FBU	1	A	SPK	3	B
5	20%	FBU	1	A	TME	2	B
6	20%	TME	2	A	SPK	3	B

Notes:

1. All parameters are subject to change given such factors as market price, volatility and economic environment.
2. These parameters are effective from 14 October 2016 until further notice.