

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\$ 270	US\$ 255	-15	Tiered	34%	US\$12
Whole Milk Powder Future	WMP	3-12 months	US\$ 330	US\$ 255	-75	Tiered	34%	US\$12
Whole Milk Powder Future	WMP	13-24 months	US\$ 465	US\$ 330	-135	Tiered	34%	US\$12
Skim Milk Powder Future	SMP	0-2 months	US\$ 210	US\$ 195	-15	Tiered	-	-
Skim Milk Powder Future	SMP	3-12 months	US\$ 225	US\$ 210	-15	Tiered	-	-
Skim Milk Powder Future	SMP	13-24 months	US\$ 315	US\$ 225	-90	Tiered	-	-
Anhydrous Milk Fat Future	AMF	0-2 months	US\$ 450	US\$ 450	0	Tiered	-	-
Anhydrous Milk Fat Future	AMF	3-12 months	US\$ 450	US\$ 450	0	Tiered	-	-
Anhydrous Milk Fat Future	AMF	13-24 months	US\$ 555	US\$ 510	-45	Tiered	-	-
Butter Future	BTR	0-2 months	US\$ 450	US\$ 360	-90	Tiered	-	-
Butter Future	BTR	3-12 months	US\$ 450	US\$ 360	-90	Tiered	-	-
Butter Future	BTR	13-24 months	US\$ 600	US\$ 420	-180	Tiered	-	-
Milk Price Future	MKP	Sep-Oct 2017	NZ\$ 1,860	NZ\$ 1,500	-360	Tiered	34%	NZ\$150
Milk Price Future	MKP	Sep-Oct 2018	NZ\$ 3,060	NZ\$ 3,420	360	Tiered	34%	NZ\$150
Milk Price Future	MKP	Sep-Oct 2019	NZ\$ 3,900	NZ\$ 3,780	-120	Tiered	34%	NZ\$150



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\$ 125		
Tier 2	3-12 months	US\$ 140	US\$ 130	
Tier 3	13-24 months	US\$ 155	US\$ 155	US\$ 155

Skim Milk Powder Future	Months in Tier	Tier 1	Tier 2	Tier 3
Tier 1	0-2 months	US\$ 110		
Tier 2	3-12 months	US\$ 130	US\$ 120	
Tier 3	13-24 months	US\$ 145	US\$ 150	US\$ 145

Anhydrous Milk Fat Future	Months in Tier	Tier 1	Tier 2	Tier 3
Tier 1	0-2 months	US\$ 280		
Tier 2	3-12 months	US\$ 330	US\$ 280	
Tier 3	13-24 months	US\$ 365	US\$ 365	US\$ 345

Butter Future	Months in Tier	Tier 1	Tier 2	Tier 3
Tier 1	0-2 months	US\$ 235		
Tier 2	3-12 months	US\$ 235	US\$ 235	
Tier 3	13-24 months	US\$ 260	US\$ 260	US\$ 290

Milk Price Future	Months in Tier	Tier 1	Tier 2	Tier 3
Tier 1	Sep-Oct 2017			
Tier 2	Sep-Oct 2018	NZ\$ 1,475		
Tier 3	Sep-Oct 2019	NZ\$ 1,705	NZ\$ 1,700	



SPAN inter commodity spread

Dairy Commodity Group (CDA)		Leg 1			Leg 2		
Priority	Credit Rate	Code	Delta Ratio	Side of the leg	Code	Delta Ratio	Side of the leg
1	30%	WMP	5	A	SMP	4	B
2	30%	WMP	5	A	AMF	3	B
3	30%	SMP	1	A	AMF	2	B
4	30%	SMP	5	A	BTR	3	B
5	30%	AMF	5	A	BTR	6	B
6	30%	WMP	3	A	BTR	4	B
7	20%	WMP	8	A	MKP	1	B
8	20%	SMP	10	A	MKP	1	B
9	20%	AMF	5	A	MKP	1	B
10	20%	BTR	6	A	MKP	1	B

Notes:

- All parameters are subject to change given such factors as market price, volatility and economic environment.*
- These parameters are effective from 3 April 2017 until further notice.*