

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\$ 255	US\$ 270	15	Tiered	34%	US\$16
Whole Milk Powder Future	WMP	3-12 months	US\$ 300	US\$ 315	15	Tiered	34%	US\$16
Whole Milk Powder Future	WMP	13-24 months	US\$ 390	US\$ 390	0	Tiered	34%	US\$16
Skim Milk Powder Future	SMP	0-2 months	US\$ 180	US\$ 165	-15	Tiered	-	-
Skim Milk Powder Future	SMP	3-12 months	US\$ 180	US\$ 165	-15	Tiered	-	-
Skim Milk Powder Future	SMP	13-24 months	US\$ 210	US\$ 180	-30	Tiered	-	-
Anhydrous Milk Fat Future	AMF	0-2 months	US\$ 540	US\$ 510	-30	Tiered	-	-
Anhydrous Milk Fat Future	AMF	3-12 months	US\$ 525	US\$ 510	-15	Tiered	-	-
Anhydrous Milk Fat Future	AMF	13-24 months	US\$ 570	US\$ 555	-15	Tiered	-	-
Butter Future	BTR	0-2 months	US\$ 480	US\$ 480	0	Tiered	-	-
Butter Future	BTR	3-12 months	US\$ 450	US\$ 450	0	Tiered	-	-
Butter Future	BTR	13-24 months	US\$ 690	US\$ 690	0	Tiered	-	-
Milk Price Future	MKP	Sep-Oct 2017	US\$ 840	NZ\$ 840	0	Tiered	10%	NZ\$150
Milk Price Future	MKP	Sep-Oct 2018	NZ\$ 3,660	NZ\$ 3,780	120	Tiered	34%	NZ\$150
Milk Price Future	MKP	Sep-Oct 2019	NZ\$ 3,420	NZ\$ 3,480	60	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\$ 130		
Tier 2	3-12 months	US\$ 135	US\$ 130	
Tier 3	13-24 months	US\$ 160	US\$ 145	US\$ 175

Skim Milk Powder Future	Months in Tier	Tier 1	Tier 2	Tier 3
Tier 1	0-2 months	US\$ 95		
Tier 2	3-12 months	US\$ 105	US\$ 100	
Tier 3	13-24 months	US\$ 120	US\$ 110	US\$ 130

Anhydrous Milk Fat Future	Months in Tier	Tier 1	Tier 2	Tier 3
Tier 1	0-2 months	US\$ 255		
Tier 2	3-12 months	US\$ 390	US\$ 250	
Tier 3	13-24 months	US\$ 470	US\$ 430	US\$ 360

Butter Future	Months in Tier	Tier 1	Tier 2	Tier 3
Tier 1	0-2 months	US\$ 345		
Tier 2	3-12 months	US\$ 315	US\$ 335	
Tier 3	13-24 months	US\$ 380	US\$ 345	US\$ 480

Milk Price Future	Months in Tier	Tier 1	Tier 2	Tier 3
Tier 1	Sep-Oct 2017			
Tier 2	Sep-Oct 2018	NZ\$ 1,550		
Tier 3	Sep-Oct 2019	NZ\$ 1,780	NZ\$ 1,710	



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	13	B
2	30%	WMP	10	A	AMF	6	B
3	30%	SMP	20	A	AMF	9	B
4	30%	SMP	2	A	BTR	1	B
5	30%	AMF	10	A	BTR	12	B
6	30%	WMP	10	A	BTR	7	B
7	10%	WMP	8	A	MKP	1	B
8	10%	SMP	10	A	MKP	1	B
9	10%	AMF	5	A	MKP	1	B
10	10%	BTR	5	A	MKP	1	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 1 September 2017 until further notice.