

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\$ 255	US\$ 255	0	Tiered	34%	US\$12
Whole Milk Powder Future	WMP	13-24 months	US\$ 315	US\$ 315	0	Tiered	34%	US\$12
Skim Milk Powder Future	SMP	0-2 months	US\$ 180	US\$ 180	0	Tiered	-	-
Skim Milk Powder Future	SMP	3-12 months	US\$ 180	US\$ 180	0	Tiered	-	-
Skim Milk Powder Future	SMP	13-24 months	US\$ 195	US\$ 195	0	Tiered	-	-
Anhydrous Milk Fat Future	AMF	0-2 months	US\$ 465	US\$ 540	75	Tiered	-	-
Anhydrous Milk Fat Future	AMF	3-12 months	US\$ 465	US\$ 525	60	Tiered	-	-
Anhydrous Milk Fat Future	AMF	13-24 months	US\$ 540	US\$ 585	45	Tiered	-	-
Butter Future	BTR	0-2 months	US\$ 390	US\$ 465	75	Tiered	-	-
Butter Future	BTR	3-12 months	US\$ 375	US\$ 420	45	Tiered	-	-
Butter Future	BTR	13-24 months	US\$ 435	US\$ 450	15	Tiered	-	-
Milk Price Future	MKP	Sep-Oct 2017	NZ\$ 1,500	NZ\$ 840	-660	Tiered	34%	NZ\$150
Milk Price Future	MKP	Sep-Oct 2018	NZ\$ 3,480	NZ\$ 3,480	0	Tiered	34%	NZ\$150
Milk Price Future	MKP	Sep-Oct 2019	NZ\$ 3,360	NZ\$ 3,420	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\$ 125		
Tier 2	3-12 months	US\$ 140	US\$ 125	
Tier 3	13-24 months	US\$ 150	US\$ 150	US\$ 145

Skim Milk Powder Future	Months in Tier	Tier 1	Tier 2	Tier 3
Tier 1	0-2 months	US\$ 100		
Tier 2	3-12 months	US\$ 120	US\$ 110	
Tier 3	13-24 months	US\$ 130	US\$ 130	US\$ 125

Anhydrous Milk Fat Future	Months in Tier	Tier 1	Tier 2	Tier 3
Tier 1	0-2 months	US\$ 345		
Tier 2	3-12 months	US\$ 395	US\$ 325	
Tier 3	13-24 months	US\$ 435	US\$ 420	US\$ 385

Butter Future	Months in Tier	Tier 1	Tier 2	Tier 3
Tier 1	0-2 months	US\$ 305		
Tier 2	3-12 months	US\$ 290	US\$ 275	
Tier 3	13-24 months	US\$ 310	US\$ 295	US\$ 310

Milk Price Future	Months in Tier	Tier 1	Tier 2	Tier 3
Tier 1	Sep-Oct 2017			
Tier 2	Sep-Oct 2018	NZ\$ 1,260		
Tier 3	Sep-Oct 2019	NZ\$ 1,470	NZ\$ 1,615	



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 13 June 2017 until further notice.*