

Scan Risk Range - Initial Margin Rates and SPAN Parameters

Commodity	Code	Expiry Months	Price Scan Range (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	Tiered	34%	US\$12
Whole Milk Powder Future	WMP	3-12 months	US\$300	Tiered	34%	US\$12
Whole Milk Powder Future	WMP	13-24 months	US\$360	Tiered	34%	US\$12
Skim Milk Powder Future	SMP	0-2 months	US\$240	Tiered	-	-
Skim Milk Powder Future	SMP	3-12 months	US\$270	Tiered	-	-
Skim Milk Powder Future	SMP	13-24 months	US\$300	Tiered	-	-
Anhydrous Milk Fat	AMF	0-2 months	US\$300	Tiered	-	-
Anhydrous Milk Fat	AMF	3-12 months	US\$330	Tiered	-	-
Anhydrous Milk Fat	AMF	13-24 months	US\$420	Tiered	-	-
Butter	BTR	0-2 months	US\$360	Tiered	-	-
Butter	BTR	3-12 months	US\$390	Tiered	-	-
Butter	BTR	13-24 months	US\$420	Tiered	-	-
S&P/NZX 20 Index	KIW	0-24 months	NZ\$8750			
Fletcher Building share	FBU	0-24 months	NZ\$69			
Spark NZ share	SPK	0-24 months	NZ\$27			
Trade me share	TME	0-24 months	NZ\$30			

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\$390	US\$240	
Tier 3	13-24 months	US\$390	US\$390	US\$300

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\$360	US\$270	
Tier 3	13-24 months	US\$360	US\$360	US\$300

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\$360		
Tier 2	3-12 months	US\$480	US\$390	
Tier 3	13-24 months	US\$480	US\$480	US\$420

Equity Commodities	Month Tier 1	Spread
KIW	All maturity months	NZ\$1750
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	11	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	20	A	BTR	23	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 8 August 2016 until further notice.