

### 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\$360	Tiered	8%	US\$6
Whole Milk Powder Future	WMP	3-5 months	US\$390	Tiered	8%	US\$6
Whole Milk Powder Future	WMP	6-12 months	US\$390	Tiered	–	–
Whole Milk Powder Future	WMP	13-24 months	US\$480	Tiered	–	–
Skim Milk Powder Future	SMP	0-2 months	US\$390	Tiered	–	–
Skim Milk Powder Future	SMP	3-12 months	US\$420	Tiered	–	–
Skim Milk Powder Future	SMP	13-24 months	US\$510	Tiered	–	–
Anhydrous Milk Fat	AMF	0-2 months	US\$450	Tiered	–	–
Anhydrous Milk Fat	AMF	3-12 months	US\$480	Tiered	–	–
Anhydrous Milk Fat	AMF	13-24 months	US\$570	Tiered	–	–

### 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\$420		
Tier 2	3-12 months	US\$570	US\$480	
Tier 3	13-24 months	US\$570	US\$570	US\$510

Skim Milk Powder Future	Months in Tier	Tier 1	Tier 2	Tier 3
Tier 1	0-2 months	US\$450		
Tier 2	3-12 months	US\$480	US\$450	
Tier 3	13-24 months	US\$480	US\$480	US\$450

Anhydrous Milk Fat 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

### SPAN Inter-Commodity Spread

Priority	Credit Rate	Leg 1			Leg 2		
		Code	Delta Ratio	Side of the leg	Code	Delta Ratio	Side of the leg
1	15%	WMP	1	A	SMP	1	B
2	15%	SMP	1	A	AMF	1	B
3	15%	WMP	1	A	AMF	1	B

#### Notes:

- a. All parameters are subject to change given such factors as market price, volatility and economic environment.
- b. These parameters are effective from 07 January 2014 until further notice.