

Ref	Item	SPAN (Exchange Traded))	HSVaR (OTC)
(i)	Single-tailed confidence level targeted	99.7%	99.7%
(ii)	sample/data look-back period for calibrating the model	1 Year	5 Years
(iii)	Adjustments, scalars or weighting	Not strictly formulaic. Multiple look-back periods considered incorporating both short and long term periods (60, 120 business days and 12 months).	In calculating margin scenarios, the standard is to: <ul style="list-style-type: none"> <li>- use unweighted initial margin scenarios</li> <li>- calculate the conditional forecast of volatility with the Exponentially Weighted Moving Average (EWMA) and the current lambda parameter for each day in the available history</li> <li>- scale unweighted initial margin scenarios by the current conditional forecast of volatility</li> <li>- apply a minimum scaling factor to ensure that VaR estimates remain risk appropriate (also known as a volatility floor).</li> </ul>
(iv)	Close-out/holding Periods	1 and 2 Days	5 Days
(v)	Offsets between different contracts	<a href="http://www.asx.com.au/regulation/regulatory-compliance/asx-clear-futures.htm">http://www.asx.com.au/regulation/regulatory-compliance/asx-clear-futures.htm</a>	N/A
(vi)	Frequency of reviews	Quarterly	Quarterly