

| Ref | Item | SPAN (Derivatives) | HSVAr (Equities) |
|-------|--|---|---|
| (i) | Single-tailed confidence level targeted | 99.7% | 99.7% |
| (ii) | sample/data look-back period for calibrating the model | 1 Year | HSVAr = 502 days Flat Rate = 1 Year |
| (iii) | Adjustments, scalars or weighting | Not strictly formulaic. Multiple look-back periods considered incorporating both short and long term periods (60 and 252 business days). | HsVaR contributions for securities are calculated on 99% confidence interval and then a portfolio add on factor of 30% is added to construct a reliable estimate of the desired 99.7% margin coverage. |
| | | | The "add on" factor is applied to account for statistical uncertainty and construct a reliable estimate of the desired 99.7% margin coverage. |
| (iv) | Close-out / holding Periods | 1 and 2 Days | HSVAr = Top 500 = 2 day Flat Rate ASX Top 200 = 2 day Flat Rate ASX Next 300 = 2 day Flat Rate Interest Rate Securities = 3 days Flat Rate Warrants = 3 days Flat Rate Non-All Ordinaries = 3 days |
| (v) | Offsets between different contracts | http://www.asx.com.au/regulation/regulatory-compliance/asx-clear.htm | N/A |
| (vi) | Frequency of reviews | Monthly | Quarterly |