

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, 120 business days and 12 months).	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	3 Days	HSVaR = Top 500 = 1 day Flat Rate ASX Top 200 = 1 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	<a href="http://www.asx.com.au/regulation/regulatory-compliance/cpss-iosco.htm">http://www.asx.com.au/regulation/regulatory-compliance/cpss-iosco.htm</a>	<a href="http://www.asx.com.au/regulation/regulatory-compliance/cpss-iosco.htm">http://www.asx.com.au/regulation/regulatory-compliance/cpss-iosco.htm</a>
(vi)	Frequency of reviews	Monthly	Quarterly