Ref	Item	SPAN (Exchange Traded)	FHsVaR (OTC)
(i)	Single-tailed confidence level targeted	99.5%	99.7%
(ii)	Sample/data look-back period for calibrating the model	5 Years (major products take worst of 1 year and 5 years lookbacks)	From June 2008
(iii)	Adjustments, scalars or weighting	The close out period is dynamic. The minimum close out period is 2-3 days depending on product, however it is also dependent on the ratio between the 30 & 252 day simple moving average of traded volume.	In calculating margin scenarios, the standard is to: - use unweighted initial margin scenarios - 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 - scale unweighted initial margin scenarios by the current conditional forecast of volatility - apply a minimum scaling factor to ensure that VaR estimates remain risk appropriate (also known as a volatility floor).
(iv)	Close-out / holding periods	2 or 3 Days	5 Days
(v)	Offsets between different contracts	Concessions provided between pairs of derivatives with sufficient historic correlation. Spreads over different expiries allow margin offset, but spread charges are applied. https://www2.asx.com.au/content/dam/asx/about/quantitative-disclosures-for-asx-clear-futures/2025/June/ASXCLF_DataFile_6_3_2025Q2.xlsx	N/A
(vi)	Frequency of reviews	Quarterly	Quarterly