



Global SMP Futures - Individual Contract Specification		
Unit of Trading	1 tonne (MT)	
Price basis	USD/tonne	
Minimum Price Movement (Tick Size and Value)	USD5 per tonne (USD5)	
Daily Price Limits by Contract Month	<p><b>Contract Months 1-5 in the current Expiry Calendar:</b> 10% above or below the previous Trading Day's Daily Settlement Price.</p> <p><b>Contract Months 6-11 in the current Expiry Calendar:</b> 15% above or below the previous Trading Day's Daily Settlement Price.</p> <p><b>Contract Months 12-18 in the current Expiry Calendar:</b> 20% above or below the previous Trading Day's Daily Settlement Price.</p> <p>Price Limits only apply to a Contract once a Trade has been executed on the Market in that Contract. Price Limits do not apply for 5 Trading Days preceding and including the Last Trading Day.</p>	
Contract Months	Every calendar month such that 18 months are available for Trading.	
Trading Day	08:00 hrs - 16:00 hrs NZST/NZDST	
Last Trading Day	Trading shall terminate on the last business day preceding the first GDT Auction of the month i.e. Trading in the March SMP Futures Contract will expire on the last Business Day immediately preceding the first GDT Auction in April (See Expiry Calendar contained in the Contract Terms and Administrative Procedures - NZX Derivatives Market Contract No 3 ("Contract T&Ps")).	
Final Settlement	Cash settled to the final Settlement Price calculated by NZX according to an average of winning prices for Skim Milk Powder, Medium Heat - NZ, Contract 2 in GDT Auctions as stipulated in the Contract T&Ps (see Contract Term 8).	
Clearing House	New Zealand Clearing Limited	
Common Trading Facilities	Block Trading Facility	√
	Exchange for Physicals Facility	√
	Exchange for Swaps Facility	√
Common Trading Facilities Minimum Volume Thresholds	Minimum Volume Thresholds for each Contract or Class of Contracts are specified in Part C, Appendix One of the Procedures.	
Exchange Code	SMPF	
Cross Transactions Minimum Time Period	15 seconds	
Position Limits	20,000 Open Positions in any Contract Month	
Exchange Rules	The Contracts are Traded on the NZX Derivatives Market and subject to the NZX Derivatives Market Rules and Procedures.	

Where a Daily Settlement Price results in decimals and/or a price that is not a valid tick size this price will be rounded to the nearest whole number and then rounded to the nearest whole tick. Where a Daily Settlement Price results in a decimal that is an exact uneven multiple of 0.5 this will be rounded up to the nearest whole number and then rounded to the nearest whole tick.

This is an Individual Contract Specification for the purpose of the NZX Derivatives Market Rules ("Rules") as amended or supplemented from time to time. Capitalised terms used herein have the meanings given in the Rules, the Procedures and the Contract T&Ps unless otherwise defined. The information published in this Individual Contract Specification cannot and does not substitute the Rules, Procedures or Contract T&Ps, which should be read in full.

This Individual Contract Specification shall not constitute investment advice nor an offer, invitation, solicitation or recommendation to engage in any transaction. NZX and its subsidiaries take no responsibility for any errors or omissions or losses, direct, consequential or otherwise arising from actions based upon this information. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of its appropriateness in light of your own objectives and circumstances. You should also consider seeking advice from independent advisers.

GlobalDairyTrade "GDT" is an internet-based electronic trading platform for cross-border trade in physical commodity dairy products operated by an independent trading manager. For further information on GlobalDairyTrade go to [www.globaldairytrade.info](http://www.globaldairytrade.info)