

CONTRACTS MARGINS
FINANCIAL CONTRACTS

Position	U.S. DOLLAR & EMTA DOLLAR			EURO		
	\$/Contract	\$/U\$S	Spread charge \$/U\$S	\$/Contract	\$/€	Spread charge \$/U\$S
1º month	1.520	1,520	0,250	1.565	1,565	0,250
2º month	1.575	1,575	0,250	1.620	1,620	0,250
3º month	1.630	1,630	0,250	1.675	1,675	0,250
4º month	1.690	1,690	0,250	1.735	1,735	0,250
5º month	1.750	1,750	0,250	1.795	1,795	0,250
6º month	1.810	1,810	0,250	1.855	1,855	0,250
7º month	1.875	1,875	0,250	1.920	1,920	0,250
8º month	1.940	1,940	0,250	1.985	1,985	0,250
9º month	2.005	2,005	0,250	2.050	2,050	0,250
10º month	2.075	2,075	0,250	2.120	2,120	0,250
11º month	2.145	2,145	0,250	2.190	2,190	0,250
12º month	2.215	2,215	0,250	2.260	2,260	0,250

Spread discounts between products			
Products	Product	Ratio	Percentage of range
DLR - ECU	DLR	1	16,45
	ECU	1	15,97

Additional Margins		
Product	Exceed Limit	Margin per contract (in \$)
DLR	General Limit	50% of the range of the first position
DLR	Extended Limit	60% of the range of the first position

Contract	Margin per contract (in \$)	Intermonth spread charge (in \$)
TVPP	150	75

Contract	Margin per contract (in U\$S)	Intermonth spread charge (in U\$S)
GOLD	60	30

Contract	Margin per contract (in U\$S)	Intermonth spread charge (in U\$S)
CRUDE OIL	40	20

Contract	Margin per contract (in \$)	Intermonth spread charge (in \$)
I.MERV	1.900	950

Contract	Margins per NV U\$S 100 (in \$)	Intermonth spread charge (in \$)
AY24	140	60
DICA	160	80
NF18	12	6

Spread discounts between products			
Products	Product	Ratio	Percentage of range
AY24 - DICA	AY24	1	51,79
	DICA	1	45,31

Contract	Margin per contract	Intermonth spread charge
LEBAC in 1 month	5.000	2.500
LEBAC in 2 month	6.000	3.000
LEBAC in 3 month	7.000	3.500

Spread discounts between products			
Products	Contracts	Ratio	Percentage of range
LEBAC	LEBAC in 1 month	1	80,00
	LEBAC in 2 month	1	66,67
LEBAC	LEBAC in 1 month	1	85,00
	LEBAC in 3 month	1	60,71
LEBAC	LEBAC in 2 month	1	75,00
	LEBAC in 3 month	1	64,29

Additional Margins		
Product	Exceed Limit	Margin per contract
LEBAC	General Limit	50% of Range

AGRICULTURAL CONTRACTS

Contract	Margin per tn (in U\$S)	Intermonth spread charge (in U\$S)
ISR/SOJ/SOF	11	5
TRI	8	5
MAI	8	5
SOY	20	7
CRN	10	4

Spread discounts between products			
Products	Product	Ratio	Percentage of range
ISR – SOJ	ISR	1	86,36
	SOJ	1	86,36
ISR – SOY	ISR	1	81,82
	SOY	0,65	45,00
SOJ – SOY	SOJ	1	81,82
	SOY	0,65	45,00
MAI – CRN	MAI	1	62,50
	CRN	0,60	50,00

Additional Margins	
Product	Margin per tn (in U\$S)
ISR	2
SOJ	2
TRI	1
MAI	1

Contract	Margin per Kg in \$	Intermonth spread charge
TERP	4	2
NOVP	2	1

Contract	Margin per Kg in U\$S	Intermonth spread charge
TERD	0,22	0,11
NOVD	0,11	0,555

Spread discounts between products			
Products	Product	Ratio	Percentage of range
TER – NOV	TER	1	37,50
	NOV	1	75,00