

**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  | 3.000                     | 3,000   | 0,350                 | 3.200       | 3,200 | 0,350                 |
| 2º month  | 3.055                     | 3,055   | 0,350                 | 3.255       | 3,255 | 0,350                 |
| 3º month  | 3.110                     | 3,110   | 0,350                 | 3.310       | 3,310 | 0,350                 |
| 4º month  | 3.170                     | 3,170   | 0,350                 | 3.370       | 3,370 | 0,350                 |
| 5º month  | 3.230                     | 3,230   | 0,350                 | 3.430       | 3,430 | 0,350                 |
| 6º month  | 3.290                     | 3,290   | 0,350                 | 3.490       | 3,490 | 0,350                 |
| 7º month  | 3.355                     | 3,355   | 0,350                 | 3.555       | 3,555 | 0,350                 |
| 8º month  | 3.420                     | 3,420   | 0,350                 | 3.620       | 3,620 | 0,350                 |
| 9º month  | 3.485                     | 3,485   | 0,350                 | 3.685       | 3,685 | 0,350                 |
| 10º month | 3.555                     | 3,555   | 0,350                 | 3.755       | 3,755 | 0,350                 |
| 11º month | 3.625                     | 3,625   | 0,350                 | 3.825       | 3,825 | 0,350                 |
| 12º month | 3.695                     | 3,695   | 0,350                 | 3.895       | 3,895 | 0,350                 |

| Spread discounts between products |         |       |                     |
|-----------------------------------|---------|-------|---------------------|
| Products                          | Product | Ratio | Percentage of range |
| DLR - ECU                         | DLR     | 1     | 8,33                |
|                                   | ECU     | 1     | 7,81                |

| 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     | 40                            | 20                                 |

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

| Contrato | Margin per contract (in \$) | Intermonth spread charge (in \$) |
|----------|-----------------------------|----------------------------------|
| RFX20    | 2.800                       | 1.000                            |
| I.MERV   | 2.500                       | 950                              |

| Spread discounts between products |         |       |                     |
|-----------------------------------|---------|-------|---------------------|
| Products                          | Product | Ratio | Percentage of range |
| RFX20 – I.MERV                    | RFX20   | 1     | 82,14               |
|                                   | I.MERV  | 1     | 80,00               |

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

| 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               |