

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	3.500	1.500

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	7.500	3.500
LEBAC in 2 month	8.500	4.000
LEBAC in 3 month	9.500	4.500

Spread discounts between products			
Products	Contracts	Ratio	Percentage of range
LEBAC	LEBAC in 1 month	1	80,00
	LEBAC in 2 month	1	70,59
LEBAC	LEBAC in 1 month	1	83,33
	LEBAC in 3 month	1	65,79
LEBAC	LEBAC in 2 month	1	76,47
	LEBAC in 3 month	1	68,42

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