

# SPAN® Parameter Trigger on Emergency Margin Call

Three-Month Euroyen Futures&Options, Over-Night Call Rate Futures , Spot-Next Repo Rate Futures	Effective from December 3, 2007 to December 17, 2007.
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## 1. SPAN® Parameter

Parameters	Three-Month Euroyen Futures&Options (EY)&(EYO)	Over-Night Call Rate Futures (ON)	Spot-Next Repo Rate Futures (SN)
Price Scan Range	Months 1 - 3 : ¥8,750 *1 ( 3.5 ticks ) Months 4 - 6 : ¥13,750 ( 5.5 ticks ) Months 7 - 12 : ¥15,000 ( 6 ticks ) Months 13 - 20 : ¥17,500 ( 7 ticks )	All Months : ¥5,000 ( 2 ticks )	All Months : ¥5,000 ( 2 ticks )
Volatility Scan Range	0.03%	-	-
Intra-commodity Spread Tier	Tier 1 : Months 1 - 3 Tier 2 : Months 4 - 6 Tier 3 : Months 7 - 12 Tier 4 : Months 13 - 20	Tier 1 : All Months	Tier 1 : All Months
Tiered Intra-commodity Spread Charge Rate	1 - 1 : ¥5,000 ( 2 ticks ) 2 - 2 : ¥5,000 ( 2 ticks ) 1 - 2 : ¥5,000 ( 2 ticks ) 2 - 3 : ¥6,250 ( 2.5 ticks ) 1 - 3 : ¥6,250 ( 2.5 ticks ) 3 - 3 : ¥7,500 ( 3 ticks ) 1 - 4 : ¥8,750 ( 3.5 ticks ) 3 - 4 : ¥10,000 ( 4 ticks ) 2 - 4 : ¥10,000 ( 4 ticks ) 4 - 4 : ¥11,250 ( 4.5 ticks )	1 - 1 : ¥2,500 ( 1 ticks )	1 - 1 : ¥2,500 ( 1 ticks )
Inter-commodity Spread Credit Rate (Delta Per Spread Ratio) * 2	ON - SN 60 % EY - SN 50 % EY - ON 50 %	( 1 : 1 ) ( 2 : 1 ) ( 2 : 1 )	
Short Option Minimum Rate	¥300	-	-

\* 1: Include two serial months.

\* 2: The values of Delta Per Spread Ratio between commodities are not necessarily correspondent because each calculated figure is rounded.

## 2. Trigger on Emergency Margin Call

more than (Scan Range + $\alpha$ ) *	Months 1 - 3 : $\alpha$ = 1.5 ticks Months 4 - 12 : $\alpha$ = 2 ticks Months 13 - 20 : $\alpha$ = 2.5 ticks
Extreme move *	50 ticks

(\* Emergency Margin Call is triggered in case that the leading month of Euroyen Futures moves over the above numbers.)