

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 18, 2007 to March 17, 2008.
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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 *1 : ¥10,000 (4 ticks) Months 4 - 6 : ¥15,000 (6 ticks) Months 7 - 12 : ¥16,250 (6.5 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) 1 - 3 : ¥5,000 (2 ticks) 2 - 3 : ¥6,250 (2.5 ticks) 1 - 4 : ¥6,250 (2.5 ticks) 3 - 3 : ¥7,500 (3 ticks) 2 - 4 : ¥7,500 (3 ticks) 4 - 4 : ¥8,750 (3.5 ticks) 3 - 4 : ¥8,750 (3.5 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 % (1 : 1) EY - SN 55 % (2 : 1) EY - ON 50 % (2 : 1)		
Short Option Minimum Rate	¥300	-	-

* 1: Include two serial months.

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

2. Trigger on Emergency Margin Call

more than (Scan Range + α) *	Months 1 - 3 : α = 1.5 ticks Months 4 - 6 : α = 2 ticks Months 7 - 20 : α = 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.)