

# SPAN® Parameter Trigger on Emergency Margin Call

Three-month Euroyen Futures&Options, Six-month Euroyen LIBOR Futures, Over-Night Call Rate Futures, Spot-Next Repo Rate Futures	Effective from January 17, 2012 to February 13, 2012  Only SPAN® Parameters for Six-month Euroyen LIBOR Futures are effective from January 30, 2012 to February 13, 2012
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## 1. SPAN® Parameter

Parameters	Three-month Euroyen Futures&Options (EY)&(EYO)	Six-month Euroyen LIBOR Futures (EL)	Over-Night Call Rate Futures (ON)	Spot-Next Repo Rate Futures (SN)
Price Scan Range * 1	Months 1-4 : ¥7,500 ( 3.0 ticks ) Months 5-8 : ¥10,000 ( 4.0 ticks ) Months 9-20 : ¥15,000 ( 6.0 ticks )	Months 1-4 : ¥17,500 ( 3.50 ticks ) Months 5-8 : ¥23,750 ( 4.75 ticks ) Months 9-20 : ¥35,000 ( 7.00 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 1-4 Tier 2 : Months 5-8 Tier 3 : Months 9-20	Tier 1 : Months 1-4 Tier 2 : Months 5-8 Tier 3 : Months 9-20	Tier 1 : All Months	Tier 1 : All Months
Tiered Intra-commodity Spread Charge Rate	1 - 1 : ¥5,000 ( 2.0 ticks ) 1 - 2 : ¥7,500 ( 3.0 ticks ) 1 - 3 : ¥7,500 ( 3.0 ticks ) 2 - 2 : ¥8,750 ( 3.5 ticks ) 2 - 3 : ¥8,750 ( 3.5 ticks ) 3 - 3 : ¥12,500 ( 5.0 ticks )	1 - 1 : ¥12,500 ( 2.50 ticks ) 1 - 2 : ¥17,500 ( 3.50 ticks ) 1 - 3 : ¥17,500 ( 3.50 ticks ) 2 - 2 : ¥21,250 ( 4.25 ticks ) 2 - 3 : ¥21,250 ( 4.25 ticks ) 3 - 3 : ¥30,000 ( 6.00 ticks )	1 - 1 : ¥2,500  ( 1 tick )	1 - 1 : ¥2,500  ( 1 tick )
Inter-commodity Spread Credit Rate (Delta Per Spread Ratio) * 2	ON - SN 75 % ( 1 : 1 ) EY - ON 60 % ( 2 : 3 ) EY - SN 60 % ( 2 : 3 ) EL - ON 60 % ( 2 : 7 ) EL - SN 60 % ( 2 : 7 ) EY - EL 40 % ( 7 : 3 )			
Short Option Minimum Rate	¥200	-	-	-

\* 1 : 1 to 20 Months are the quarterly months. Price Scan Range for the following quarterly month is applied for the serial month.

\* 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

Scan Range *3	Months 1-4 : 3 ticks ( 3.5 ticks and above, Emergency Margin Call is triggered. ) Months 5-8 : 4 ticks ( 4.5 ticks and above, Emergency Margin Call is triggered. ) Months 9-20 : 6 ticks ( 6.5 ticks and above, Emergency Margin Call is triggered. )
Extreme move *3	50 ticks ( 50.5 ticks and above, Emergency Margin Call is triggered. )

\* 3 : Emergency Margin Call is triggered in case that the leading month of Euroyen Futures moves over the above numbers.