

CONTRACTS MARGINS

FINANCIAL CONTRACTS

Position	U.S. DOLLAR & EMTA DOLLAR		CHN	
	Fixed Range \$/U\$S	Temporary charge \$/U\$S	\$/¥	Temporary charge \$/¥
1º month	20,000	0,00	3,22	0
2º month	20,000	1,40	3,22	0,26
3º month	20,000	2,90	3,22	0,54
4º month	20,000	4,50	3,22	0,74
5º month	20,000	5,90	3,22	1,20
6º month	20,000	7,30	3,22	1,26
7º month	20,000	8,80	3,22	1,46
8º month	20,000	10,00	3,22	1,76
9º month	20,000	11,50	3,22	2,08
10º month	20,000	12,70	3,22	2,22
11º month	20,000	13,90	3,22	2,40
12º month	20,000	15,00	3,22	2,52

Niveles	DÓLAR		
	Spread Charge \$/U\$S	Spread Charge \$/ ¥	Priority
1º Nivel vs 1º Nivel	2	1	0
2º Nivel vs 2º Nivel	2	1	0
3º Nivel vs 3º Nivel	2	1	0
1º Nivel vs 2º Nivel	3	1	1
2º Nivel vs 3º Nivel	3,5	1	2
1º Nivel vs 3º Nivel	4	1	3

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DOLLAR	
Level	Composition
1° Nivel	From 1° to 4° month
2° Nivel	From 5° to 8° month
3° Nivel	From 9° al 12° to month

Additional Margins		
Product	Exceed Limit	Margin per contract (in \$)
DLR	General Limit	70% of the fixed range
DLR	Extended Limit	80% of the fixed range
CNH	General Limit	70% of the fixed range
CNH	Extended Limit	80% of the fixed range

Product	Margin per contract (in \$)	Intermonth spread charge (in \$)
RFX20	15.000	4.500

Product	Margin per lot of 100 shares (in \$)	Intermonth spread charge (in \$)
GGAL	2.800	840
YPFD	22.000	6.600
PAMP	3.200	960

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Spread discounts between products			
Products	Product	Ratio	Percentage of range
RFX20 - GGAL	RFX20	88,801	17,58
	GGAL	1	100
RFX20 – YPF	RFX20	14,878	14,84
	YPFD	1	100
RFX20 – PAMP	RFX20	80,304	9,21
	PAMP	1	100

Contract	Margin per contract (in U\$S)	Intermonth spread charge (in U\$S)
GOLD	80	24

Contract	Margin per contract (in U\$S)	Intermonth spread charge (in U\$S)
CRUDE OIL	100	30

Contract	Margin per contract (in \$)	Intermonth spread charge (in \$)
LEDES	20	6
LECER	60	18
LEPASE	60	18

AGRICULTURAL CONTRACT

Contract	Margin per tn (in U\$S)
Soybean	20
Soybean (factory quality)	20
Wheat	20
Corn	17
Chicago Soybean	32
Chicago Corn	21

(1) Includes Futures Contracts in Dollars, Disponibles and Minis Futures Contracts.

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Contract	Margin per tn (in \$)
Soybean \$	2.300
Corn \$	2.000
Wheat \$	2.100

(1) Includes Futures Contracts in Dollars and Disponibles

Spread charge	
Producto	Margen por tn (en \$)
Soy-same harvest (1)	5,00
Soy-different harvest	10,00
Soybean	15,00
Corn-same harvest (1)	4,25
Corn-different harvest	8,50
CRN	10.50
Wheat-same harvest (1)	5,00
Wheat-different harvest	10,00

(1) Includes Dollar Futures Contracts and Mini Futures Contracts.

Spread charge	
Product	Margin per tn (in \$)
Soybean \$ -same harvest	575
Soybean \$-different harvest	1.150
Wheat \$-same harvest	500
Wheat \$-diferente harvest	1.000
Corn \$-same harvest	775
Corn \$-different harvest	1.550

Harvest:

Soybeans: From March to February

Corn: From February to January

Wheat: From November to October

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Spread discounts between products			
Products	Product	Ratio	Percentage of range
SOJ – SOY	SOJ	1	68,23
	SOY	0,67	68,33
SOJ – SOJ MINI	SOJ	1	75
	SOJ MINI	1	75
SOJ MINI – SOY	SOJ MINI	1	68,23
	SOY	0,67	68,33
MAI – CRN	MAI	1	61,36
	CRN	0,88	61,82
MAI – MAI MINI	MAI	1	75
	MAI MINI	1	75
MAI MINI – CRN	MAI MINI	1	61,36
	CRN	0,88	61,82
TRI-TRI MINI	TRI	1	75
	TRI MINI	1	75

Additional Margins	
Product	Margin per tn (in U\$S)
Soybean	2,00
Wheat	1,50
Corn	1,50

Contract	Margin per Kg in \$	Intermonth spread charge
TERP	18	9
NOVP	14	7

Contract	Margin per Kg in U\$S	Intermonth spread charge
TERD	0,22	0,11

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NOVD	0,11	0,555
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Spread discounts between products			
Products	Product	Ratio	Percentage of range
TER – NOV	TER	1	50,00
	NOV	1	50,00

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