

Foreign Securities and Derivatives

Electronic Trading Conditions

- 1. Balance Minimum** – you are required to have a minimum of \$2,000 or USD equivalent of securities equity to open a new account or a new position.

2. International Market Centers

Bulbrokers offers **the Clients** the opportunity to trade securities and financial derivatives in the following international market centers:

North America			
Country	Market Centers	Official Web Site	Hours
USA	American Stock Exchange (AMEX)	www.amex.com	09:30 - 16:00 (ET)
	Arca (NYSE)	www.tradearca.com	04:15 - 20:00 (ET)
	BATS	www.batstrading.com	09:00 - 18:30 (ET)
	Bloomberg Tradebook (BTRADE)	www.bloombergtradebook.com	09:00 - 18:30 (ET)
	Boston Options Exchange (BOX)	www.bonddesk.com	09:30 - 16:02 (ET)
	Brut (BRUT)	www.bonddesk.com	08:00 - 18:30 (ET)
	CBOT (E-CBOT)	www.cbot.com	00:20 - 17:25 (ET)
			19:35 - 23:50 (ET)
	CBOT (Floor-Based)	www.cmegroup.com	07:20 - 14:00 (ET)
	CBOE Futures Exchange (CFE)	www.cboe.com/cfe	09:30 - 16:15 (ET)
	Chicago Board Options Exchange (CBOE)	www.cboe.com	09:30 - 16:02 (ET)
	CBOE Futures Exchange (CFE)	www.cboe.com/cfe	09:30 - 16:15 (ET)
	CBOE Stock Exchange	www.cboe.com	9:30 - 16:00 (ET) for stocks
			9:30 - 16:15 (ET) for ETFs
	Chicago Stock Exchange (CHX)	www.chx.com	9:30 - 16:30 (ET)
CME (GLOBEX)	www.cme.com	Saturday 18:00 - Friday 17:00 (ET) (Closed for electronic trading every day 16:15-16:30, 17:30-18:00, and 23:45-00:15 ET)	

	CME (Floor-Based)	www.cmegroup.com	08:20 – 15:00 (ET)
	Eurex US	www.eurexus.com	Saturday 20:00 - Friday 17:00 (ET) (Closed for electronic trading every day 17:00-20:00 and 23:45-00:15 ET)
	IB VWAP Dealing Network (VWAP)		09:30 - 15:00 (ET)
	INET (Island)	www.inetats.com	07:00 - 20:00 (ET)
	ISE	www.iseoptions.com	09:30 - 16:02 (ET)
	Knight Securities	www.knighttradinggroup.com	08:30-16:30 (ET)
	NASDAQ (SuperSoes/SuperMontage)	www.nasdaq.com	09:30 - 16:00 (ET) – Normal 16:00 - 17:30 (ET) - Extended
	New York Mercantile Exchange (NYMEX)	www.nymex.com	00:15 - 16:15 (ET) 16:45 - 21:15 (ET) 21:30 - 23:00 (ET)
	New York Stock Exchange (NYSE)	www.nyse.com	09:30 - 16:00 (ET)
	NYSE Automated Bond System	www.nyse.com	08:20 - 16:00 (ET)
	OneChicago (ONE)	www.onechicago.com	09:30 - 16:15 (ET)
	Pacific Exchange (PSE)	www.pacificex.com	09:30 - 16:02 (ET)
	Philadelphia Stock Exchange (PHLX)	www.phlx.com	09:30 - 16:00 (ET)
	Timber Hill Auto-Ex Bonds		08:20 - 16:00 (ET)
	Timber Hill Auto-Ex		09:30 - 16:00 (ET)
Canada	Toronto Stock Exchange	www.tse.com	09:30 - 16:00 (ET)
	Montreal Exchange	www.me.org	Options: 09:30 - 16:15 (ET) Futures: 06:00 - 16:15 (ET)
	TSX Venture	www.tsx.com	09:30 - 16:00 (ET)
Mexico	Mexican Derivatives Exchange	www.mexder.com	07:30 – 15:00 (Mexico City Time)
	Mexican Stock Exchange	www.bmv.com.mx	08:30 – 15:00 (Mexico City Time)

Europe			
Country	Market Centers	Official Web Site	Hours
Austria	Vienna Stock Exchange (VSE)	www.en.wienerbourse.at	09:00 – 17:00 for stocks
Belgium	Euronext Brussels (Belfox)	www.euronext.com/	09:00 - 17:30 (CET)
France	Euronext France (Monep/Matif)	www.euronext.com/	08:00 - 20:00 (CET)
	Euronext France (SBF)	www.euronext.com/	09:00 - 17:30 (CET)
Germany	EUREX (DTB)	www.eurexchange.com	07:30 - 20:00 (CET)
	Frankfurt Stock Exchange (FWB)	www.deutsche-boerse.de/	09:00 - 20:00 (CET)
	Stuttgart Stock Exchange (SWB)	www.boerse-stuttgart.de/	09:00 - 20:00 (CET)
	XETRA (IBIS)	www.xetra.de	09:00 - 17:30 (CET)
Italy	Borsa Italiana (IDEM)	www.borsaitalia.it	09:00 - 17:40 (CET)
Netherlands	Euronext NL (FTA)	www.euronext.com/	09:00 - 17:30 (CET)
	Euronext Netherlands (AEB)	www.euronext.com/	09:00 - 17:30 (CET)
Spain	Mercado Espanol de Futuros Finacial Futures & Options Exchange (Meffrv)	www.meff.es	09:00 - 17:35 (CET)
Switzerland	EUREX (SOFFEX)	www.eurexchange.com	09:00 - 17:20 (CET)
	Swiss Exchange (SWX)	www.swx.com	08:30 - 17:30 (CET)
	VIRT-X (VIRTX)	www.virt-x.com	08:30 - 17:30 (CET)
United Kingdom	London International Futures & Options Exchange (LIFFE)	www.liffe.com	08:00 - 17:30 (GMT)
	London International Futures & Options Exchange (LIFFE) Universal Stock Futures	www.londonstockexchange.com	08:00 - 17:30 (GMT)
	London Stock Exchange (LSE)	www.londonstockexchange.com	07:00 - 15:30 (GMT)
	Timber Hill Europe Auto-Ex		09.00 - 17.30 (CET)
	Winterflood	www.wins.co.uk	09.00 - 17.30 (CET)

Asia/Pacific			
Country	Market Centers	Official Web Site	Hours
Australia	Sydney Futures Exchange (SNFE)	www.sfe.com.au	00:00 - 08:00
			9:50 - 16:30

			(Sydney Time)
	Australian Stock Exchange (ASX)	www.asx.com.au	10:00 - 16:00 (Sydney Time)
Hong Kong	Hong Kong Futures Exchange (HKFE)	www.hkex.com.hk	09:45 - 12:30 (HKT) 14:30 - 16:15 (HKT)
Japan	Osaka Securities Exchange (OSE.JPN)	www.ose.or.jp	09:00 - 11:00 (Japan Time)
			12:30 - 15:10 (Japan Time)
	Tokyo Stock Exchange (TSE.JPN)	www.tse.or.jp/	09:00 - 11:00 (Japan Time)
			12:30 - 15:10 (Japan Time)
Singapore	Singapore Exchange (SGX)	www.ses.com.sg	07:45 - 19:05 (Singapore Time)

3. Margin Requirements

Bulbrokers determines the following margin requirements for various types of products:

US Stocks

Real-time Initial and Maintenance Margin Requirement:	Overnight Reg T Initial Requirement:
Long Marginable Positions: Maximum (25%*stock value, \$2,000).	Long Marginable Positions: Maximum (50%*stock value, \$2,000).
Short Marginable Positions: If last sale price/share \geq \$5 then maximum (\$5 per share, 30%*stock value). If last sale price/share $<$ \$5 then maximum (\$2.50 per share, 100%*stock value). Short sale proceeds are applied to cash and the short position value is subtracted from equity.	Short Marginable Positions: Maximum (50%*stock value, short sale maintenance requirement). Short sale proceeds are applied to cash and the short position value is subtracted from equity.

Canadian Stocks

Margin Requirements	Initial	Maintenance
Canadian Standard Stock Margin Requirements.	Long and Short Marginable Positions: If (last sale price/share \geq CAN \$2, 50%*stock value, 100%*stock value)). Short sale proceeds are applied to cash and the short position is subtracted	Same as initial.

	from equity. Non-Marginable Long or Short Positions: 100%*stock value.	
Canadian Special Stock Margin Requirements. List of liquid stocks determined by the IDA.	Long and Short Positions: 30%*Stock value.	Same as initial.
Long and short positions same underlying stocks with one leg cleared in the US and the other leg cleared in Canada.	5%*long stock value.	Same as initial.
The following table shows stock margin requirements for initial (at the time of trade) and maintenance (when holding positions) time periods.		

Non-US/Non-Canadian Options Margin Requirements

Margin requirements are determined by risk based portfolio analysis models specified by each exchange. For specific details, visit the specific exchange site in question.

Margin Requirements

US Stock and Index Options Equity Requirements

Combination Type	Margin Accounts		Cash Accounts
	Initial	Maintenance	Initial and Maintenance
Long Call and Put	None. Long option cost is subtracted from cash.	None.	Initial: None. Long option cost is subtracted from cash. Maintenance: None.
Short Naked Call	100% * option market value + maximum (((20% * underlying market value) - out of the money amount), 10% * underlying market value, \$2.50 * multiplier * number of contracts). 20% above is 15% for broad based index options. Short sale proceeds are applied to cash.	Same as initial.	N/A.
Short Naked Put	100% * option market value + maximum (((20% * (underlying market value) - out of the money amount), 10% * strike price, \$2.50 * multiplier * number of contracts). 20% above is 15% for broad based index options. Short sale proceeds are applied to cash.	Same as initial.	100% of the aggregate put strike price.
Covered Calls and Puts	Initial stock margin requirement + 100% of in the money option value. Short sale option proceeds are applied to cash.	Stock maintenance margin requirements + 100% of in the money option value.	Covered Calls: Stock paid in full. Covered Puts: N/A.
Call Spread	(Maximum (aggregate long	Same as initial.	(Maximum (aggregate

	call strike - aggregate short call strike, 0)). Long call cost is subtracted from cash and short call proceeds are applied to cash.		long call strike - aggregate short call strike, 0)). Long call cost is subtracted from cash and short call proceeds are applied to cash. Both options must be European style cash settled.
Put Spread	(Maximum (aggregate short put strike - aggregate long put strike, 0)). Long option cost is subtracted from cash and short option proceeds are applied to cash.	Same as initial.	(Maximum (aggregate short put strike - aggregate long put strike, 0)). Long option cost is subtracted from cash and short option proceeds are applied to cash. Both options must be European style cash settled.
Collar	(Initial stock margin requirement). Put option cost is subtracted from cash, short option proceeds are applied to cash. Equity with Loan Value of long stock: Minimum (current market value, call aggregate exercise price).	Minimum (((10% * put exercise price) + out-of-the-money put amount), (25% * call exercise price)).	Stock paid in full. Long stock and put option cost is subtracted from cash, short option proceeds are applied to cash.
Long Call and Put	Margined as two long options.	Same as initial.	Same as Margin Account.
Short Call and Put	If maximum (short call margin, short put margin) = short call margin then short call margin + put premium else short put margin + call premium. Short option proceeds are applied to cash.	Same as initial.	N/A.
Long Butterfly	None. Long option cost is subtracted from cash and short option proceeds are applied to cash.	None.	N/A.
Short Butterfly Put	(Aggregate put option highest exercise price - aggregate put option second highest exercise price). Long put cost is subtracted from cash and short put proceeds are applied to cash.	Must maintain initial margin.	N/A.
Short Butterfly Call	(Aggregate call option second lowest exercise price - aggregate call option lowest exercise price). Long option cost is subtracted from cash and short option proceeds are applied to cash.	Must maintain initial margin.	N/A.
Long Box Spread	None. Long option cost is subtracted from cash, and short option proceeds are applied to cash.	None.	N/A.

Short Box Spread	MAX(102%*market-to-market value, strike differential*contract multiplier).	Must maintain initial margin.	N/A.
Conversion	(Initial stock margin requirement). Long stock and put cost is subtracted from cash, and short call proceeds are applied to cash. Equity with Loan Value of long stock: minimum (current market value, call aggregate exercise price).	(10% * aggregate exercise price).	Long stock and put option cost is subtracted from cash, short option proceeds are applied to cash.
Reverse Conversion	(50% * short market value) + Maximum ((Put Exercise Price - Stock Market Price),0). Long call cost is subtracted from cash, short stock and put proceeds are applied to cash, and short position is subtracted from equity with loan value.	(10% of Put Exercise price) + Maximum ((Put Exercise Price - Stock Market Price),0)	N/A.
Protective Put	(Initial stock margin requirement). Long stock and put cost is subtracted from cash.	Minimum ((10% * aggregate put exercise price) + (100% * out of money amount), (stock maintenance margin requirement)).	Long stock and put option cost is subtracted from cash.
Protective Call	(Initial standard stock margin requirement). Long call cost is subtracted from cash, short stock proceeds are applied to cash, and short position is subtracted from equity with loan value.	Minimum ((10% * aggregate call exercise price) + (100% * out of money amount), (stock maintenance margin requirement)).	N/A.

Canadian Stock and Index Options Requirements

Combination Type	Margin Accounts		Cash Accounts
	Initial	Maintenance	Initial and Maintenance
Long Call and Put	None. Long option cost is subtracted from cash.	None.	Initial: None. Long option cost is subtracted from cash. Maintenance: None.
Short Naked Call	100% * option market value + maximum (((25% * underlying market value) - out of the money amount), 10% * underlying market value, \$250 * number of contracts). 25% above is 15% for broad based index options. Short sale proceeds are applied to cash.	Same as initial.	N/A.
Short Naked Put	100% * option market value + maximum (((25% * (underlying market value) - out of the money amount), 10% * strike price, \$250 * number of contracts). 25% above	Same as initial.	100% of the aggregate put strike price.

	is 15% for broad based index options. Short sale proceeds are applied to cash.		
Covered Calls	Initial stock margin requirement + 100% of in the money option value. Short sale option proceeds are applied to cash.	Stock maintenance margin requirements + 100% of in the money option value.	Stock paid in full.
Covered Puts	Maximum (Short securities margin requirements, aggregate short put strike)	Same as Initial.	N/A.
Call Spread	(Maximum (aggregate long call strike - aggregate short call strike, 0)). Long call cost is subtracted from cash and short call proceeds are applied to cash.	Same as Initial.	(Maximum (aggregate long call strike - aggregate short call strike, 0)). Long call cost is subtracted from cash and short call proceeds are applied to cash. Both options must be European style cash settled.
Put Spread	(Maximum (aggregate short put strike - aggregate long put strike, 0)). Long option cost is subtracted from cash and short option proceeds are applied to cash.	Same as Initial.	(Maximum (aggregate short put strike - aggregate long put strike, 0)). Long option cost is subtracted from cash and short option proceeds are applied to cash. Both options must be European style cash settled.
Protective Put	Maximum ((25% * market value of long security) + minimum ((100% * out of money amount), (25% * market value of short security), (initial stock margin requirement))). Long stock and put cost is subtracted from cash.	Minimum ((10% * aggregate put exercise price) + (100% * out of money amount), (stock maintenance margin requirement)).	Long stock and put option cost is subtracted from cash.
Protective Call	Maximum ((25% * market value of short security) + minimum ((100% * out of money amount), (25% * market value of short security))), (initial stock margin requirement). Long call cost is subtracted from cash, short stock proceeds are applied to cash, and short position is subtracted from equity with loan value.	Minimum ((10% * aggregate call exercise price) + (100% * out of money amount), (stock maintenance margin requirement)).	N/A.

Non-US/Non-Canadian Options Margin Requirements

Margin requirements are determined by risk based portfolio analysis models specified by each exchange. For specific details, visit the specific exchange site in question.

Futures Maintenance and Overnight Margin Requirements.

Product Description	Product Code	Intraday Initial	Intraday Maintenance	Overnight Initial	Overnight Maintenance	Currency
Euronext Brussels (BELFOX)						
BEL 20 INDEX	BFX	1500	1200	3000	2400	EUR
Montreal Exchange (CDE)						
3 MONTH CANADIAN BANKERS' ACCEPTANCE FUTURES	BAX	289	232	579	463	CAD
10 YEAR GOVERNMENT OF CANADA BONDS	CGB	1049	840	2099	1679	CAD
S&P CANADA 60 INDEX FUTURES (OLD TSE60)	TSE60	2104	1683	4208	3366	CAD
CBOE Futures Exchange (CFE)						
CBOE CHINA INDEX	CYX	1250	1000	2500	2000	USD
CBOE S&P 500 THREE MONTH VARIANCE	VBI	1875	1500	3750	3000	USD
JUMBO CBOE S&P 500 VOLATILITY INDEX	VT	3438	2750	6875	5500	USD
Eurex (DTB)						
DAX INDEX	DAX	5000	4000	10000	8000	EUR
ONE MONTH EONIA INDEX	EO1	125	100	250	200	EUR
DOW JONES STOXX 600 AUTOMOBILE & PARTS	ESA	813	650	1625	1300	EUR
DOW JONES STOXX OIL & GAS	ESE	750	600	1500	1200	EUR
DOW JONES EURO STOXX FINANCIAL SERVICES INDEX	ESF	547	438	1094	875	EUR
DOW JONES STOXX INSURANCE	ESI	625	500	1250	1000	EUR
DOW JONES EURO STOXX MEDIA INDEX	ESM	469	375	938	750	EUR
DOW JONES EURO STOXX50	ESTX50	1375	1100	2750	2200	EUR
DOW JONES EURO STOXX UTILITIES INDEX	ESU	688	550	1375	1100	EUR
THREE MONTH EURIBOR	EU3	391	313	781	625	EUR
ISHARES DJ EURO STOXX50 LDRS.	EUN2	141	113	281	225	EUR
DAXEX	EXS1	203	163	406	325	EUR
DOW JONES EURO STOXX 50EX	EXW1	141	113	281	225	EUR
FINISH STOCK INDEX	FOX	875	700	1750	1400	EUR
EURO BUND	GBL	875	700	1750	1400	EUR

EURO BOBL	GBM	531	425	1063	850	EUR
EURO SCHATZ	GBS	219	175	438	350	EUR
FUT ON 15 - 30 YEAR BOND	GBX	2000	1600	4000	3200	EUR
DOW JONES GLOBAL TITANS INDEX 50	GTI	938	750	1875	1500	EUR
NEMAX 50 PERFORMANCE INDEX	NMAX	38	30	75	60	EUR
DOW JONES STOXX50	STX	1313	1050	2625	2100	EUR
DOW JONES EURO STOXX FOOD&BEVERAGES	SX3E	484	388	969	775	EUR
DOW JONES STOXX 600 FOOD & BEVERAGE INDEX	SX3P	484	388	969	775	EUR
DOW JONES EURO STOXX CHEMICALS	SX4E	750	600	1500	1200	EUR
DOW JONES STOXX 600 CHEMICALS	SX4P	609	488	1219	975	EUR
DOW JONES STOXX 600 UTILITIES	SX6P	625	500	1250	1000	EUR
DJ EURO STOXX BANKS INDEX	SX7E	688	550	1375	1100	EUR
DJ STOXX 600 BANKS	SX7P	813	650	1625	1300	EUR
DJ EURO STOXX TECHNOLOGY	SX8E	1000	800	2000	1600	EUR
DOW JONES STOXX 600 TECHNOLOGY	SX8P	578	463	1156	925	EUR
DOW JONES STOXX 600 AUTOMOBILES & PARTS	SXAP	469	375	938	750	EUR
DJ EURO STOXX HEALTHCARE	SXDE	1000	800	2000	1600	EUR
DOW JONES STOXX 600 HEALTHCARE	SXDP	813	650	1625	1300	EUR
DJ STOXX 600 OIL & GAS	SXEP	688	550	1375	1100	EUR
DOW JONES STOXX 600 FINANCIAL SERVICES INDEX	SXFP	578	463	1156	925	EUR
DOW JONES STOXX 600 INSURANCE	SXIP	594	475	1188	950	EUR
DJ EURO STOXX TELECOMMUNICATIONS	SXKE	1125	900	2250	1800	EUR
DJ STOXX 600 TELECOMMUNICATIONS	SXKP	688	550	1375	1100	EUR
DOW JONES STOXX 600 MEDIA	SXMP	469	375	938	750	EUR
DOW JONES EURO STOXX INDUSTRIAL GOODS&SERVICES	SXNE	750	600	1500	1200	EUR
DOW JONES STOXX 600 INDUSTRIAL GOODS & SERVICES INDEX	SXNP	453	363	906	725	EUR
DOW JONES EURO STOXX	SXOE	594	475	1188	950	EUR

CONSTRUCTION						
DOW JONES STOXX 600 CONSTRUCTION & MATERIALS	SXOP	531	425	1063	850	EUR
DOW JONES EURO STOXX BASIC RESOURCES	SXPE	469	375	938	750	EUR
DOW JONES STOXX 600 BASIC RESOURCES INDEX	SXPP	625	500	1250	1000	EUR
DOW JONES EURO STOXX PERSONAL & HOUSEHOLD GOODS	SXQE	578	463	1156	925	EUR
DOW JONES STOXX 600 PERSONAL & HOUSEHOLD GOODS	SXQP	594	475	1188	950	EUR
DOW JONES EURO STOXX RETAIL	SXRE	578	463	1156	925	EUR
DOW JONES STOXX 600 RETAIL	SXRP	578	463	1156	925	EUR
DOW JONES EURO STOXX TRAVEL & LEISURE	SXTE	250	200	500	400	EUR
DOW JONES STOXX 600 TRAVEL & LEISURE	SXTP	328	263	656	525	EUR
TECDAX	TDX	406	325	813	650	EUR
ECBOT (ECBOT)						
DOW JONES AIG COMMODITY INDEX	AIGCI	743	550	1485	1100	USD
5 YEAR SWAP FUTURE	SA	489	363	979	725	USD
10 YEAR SWAP FUTURES	SR	743	550	1485	1100	USD
MINI SIZED EURODOLLAR FUTURES	YE	169	125	338	250	USD
MINI SIZED NY GOLD FUTURES	YG	216	160	432	320	USD
MINI SIZED 30 YEAR US TREASURY BOND	YH	473	350	945	700	USD
MINI SIZED NY SILVER FUTURES	YI	216	160	432	320	USD
MINI SIZED DOW JONES INDUSTRIAL AVERAGE \$5	YM	1219	975	2438	1950	USD
MINI SIZED 10 YEAR US TREASURY NOTE	YN	287	213	574	425	USD
30 YEAR US TREASURY BOND	ZB	945	700	1890	1400	USD
5 YEAR US TREASURY NOTE	ZF	371	275	743	550	USD
GOLD 100 TROY OZ	ZG	648	480	1296	960	USD
CBOT 5000 OZ SILVER FUTURES	ZI	1080	800	2160	1600	USD
10 YEAR US TREASURY NOTE	ZN	574	425	1148	850	USD
30 DAY FED FUNDS	ZQ	338	250	675	500	USD
2 YEAR US TREASURY	ZT	304	225	608	450	USD

NOTE						
LONG TERM MUNICIPAL BOND INDEX (ACE)	ZU	608	450	1215	900	USD
Eurex US (EUREXUS)						
30 YEAR TREASURY BOND (EUREXUS)	TBX	943	725	1885	1450	USD
3 YEAR US TREASURY NOTE	TN3	585	450	1170	900	USD
10 YEAR TREASURY NOTE (EUREXUS)	TNL	618	475	1235	950	USD
5 YEAR TREASURY NOTE (EUREXUS)	TNM	423	325	845	650	USD
2 YEAR TREASURY NOTE (EUREXUS)	TNS	358	275	715	550	USD
RUSSELL 1000 INDEX FUTURES (EUREXUS)	WR1	715	550	1430	1100	USD
RUSSELL 2000 INDEX FUTURES (EUREXUS)	WR2	1073	825	2145	1650	USD
Euronext NL (FTA)						
AEX INDEX LIGHT	AEXL	313	250	625	500	EUR
AMS EOE INDEX	EOE	3125	2500	6250	5000	EUR
CME (GLOBEX)						
AUSTRALIAN DOLLAR / CANADIAN DOLLAR CROSS RATE	ACD	2093	1550	4185	3100	CAD
AUSTRALIAN DOLLAR / JAPANESE YEN CROSS RATE	AJY	192375	142500	384750	285000	JPY
AUSTRALIAN DOLLAR/USD EXCH. RATE	AUD	844	625	1688	1250	USD
BRAZILIAN REAL (CURR)	BRE	1750	1250	3500	2500	USD
CANADIAN DOLLAR	CAD	844	625	1688	1250	USD
SWISS FRANC EXCHANGE RATE	CHF	1283	950	2565	1900	USD
CANADIAN DOLLAR / JAPANESE YEN CROSS RATE	CJY	178875	132500	357750	265000	JPY
E-MINI EURO	E7	743	550	1485	1100	USD
EURO FX/AUSTRALIAN DOLLAR CROSS RATE	EAD	2700	2000	5400	4000	AUD
EURO FX/CANADIAN DOLLAR CROSS RATE	ECD	2025	1500	4050	3000	CAD
E MINI S&P MIDCAP 400 FUTURES	EMD	1688	1350	3375	2700	USD
EURO FX/ NORWEGIAN KRONE CROSS RATE	ENK	7425	5500	14850	11000	NOK
EURO/ POLISH ZLOTY CROSS RATE	EPZ	1080	800	2160	1600	PLN
E MINI RUSSELL 2000	ER2	1688	1350	3375	2700	USD
E-MINI S&P 500	ES	1969	1575	3938	3150	USD

EURO FX/ SWEDISH KRONA	ESK	6413	4750	12825	9500	SEK
EURO FX	EUR	1485	1100	2970	2200	USD
10 YEAR AGENCY NOTE FUTURES	F0	473	350	945	700	USD
5 YEAR AGENCY NOTES	F5	270	200	540	400	USD
S&P 500 FINANCIAL SECTOR INDEX	FIN	1188	950	2375	1900	USD
BRITISH POUND	GBP	945	700	1890	1400	USD
GLOBEX EURO-DOLLAR	GE	473	350	945	700	USD
FEEDER CATTLE	GF	911	675	1823	1350	USD
LEAN HOGS	HE	540	400	1080	800	USD
E-MINI JAPANESE YEN	J7	641	475	1283	950	USD
JAPANESE YEN	JPY	1283	950	2565	1900	USD
MEXICAN PESO	MXP	938	750	1875	1500	USD
YEN DENOMINATED NIKKEI 225 INDEX	NIY	212500	170000	425000	340000	JPY
DOLLAR DENOMINATED NIKKEI 225 INDEX	NKD	2031	1625	4063	3250	USD
NORWEGIAN KRONA	NOK	3240	2400	6480	4800	USD
E-MINI NASDAQ 100 FUTURES	NQ	1875	1500	3750	3000	USD
NEW ZEALAND DOLLAR	NZD	776	575	1553	1150	USD
BRITISH POUND / JAPANESE YEN CROSS RATE	PJY	202500	150000	405000	300000	JPY
PLN CURRENCY	PLN	1350	1000	2700	2000	USD
BRITISH POUND / SWISS FRANC CROSS RATE	PSF	2025	1500	4050	3000	CHF
E-MINI NASDAQ COMPOSITE	QCN	2250	1800	4500	3600	USD
EURO FX/SWISS FRANC CROSS RATE	RF	743	550	1485	1100	CHF
EURO FX/ BRITISH POUND CROSS RATE	RP	540	400	1080	800	GBP
RUSSELL 1000 INDEX	RUI	1813	1450	3625	2900	USD
RUSSIAN RUBLE	RUR	1500	1000	3000	2000	USD
EURO FX/ JAPANESE YEN CROSS RATE	RY	141750	105000	283500	210000	JPY
10 YEAR SWAP CME	S0	1148	850	2295	1700	USD
2 YEAR SWAP CME	S2	1350	1000	2700	2000	USD
5 YEAR SWAP CME	S5	1283	950	2565	1900	USD
SWEDISH KRONA	SEK	3375	2500	6750	5000	USD
S&P 500 / BARRA GROWTH INDEX	SGX	5000	4000	10000	8000	USD
SWISS FRANC / JAPANESE YEN CROSS RATE	SJY	236250	175000	472500	350000	JPY

S&P SMALLCAP 600 INDEX	SML	1750	1400	3500	2800	USD
S&P 500 / BARRA VALUE INDEX	SVX	4844	3875	9688	7750	USD
S&P TELECOM/ IT INDEX	TEC	875	700	1750	1400	USD
FED FUNDS TURN RATE	TZ	675	500	1350	1000	USD
SOUTH AFRICAN RAND	ZAR	1924	1425	3848	2850	USD
Hong Kong Futures Exchange (HKFE)						
HANG SENG CHINA ENTERPRISE INDEX	HHI.HK	12625	10100	25250	20200	HKD
HANG SENG STOCK INDEX	HSI	26725	21380	53450	42760	HKD
MINI HANG SENG INDEX	MHI	5345	4276	10690	8552	HKD
Borsa Italiana (IDEM)						
MINI S&P/MIB INDEX	MINI	1548	1238	3095	2476	EUR
S&P/MIB INDEX	SPMIB	7738	6190	15475	12380	EUR
London International Futures & Options Exchange (LIFFE)						
3 MONTH (90 DAY) EURODOLLAR INTEREST RATE	ED	469	375	938	750	USD
3 MONTH EURIBOR INTEREST RATE	I	289	231	578	463	EUR
3 MONTH STERLING INTEREST RATE FUT	L	156	125	313	250	GBP
MORGAN STANLEY PAN-EURO INDEX	MCP	309	247	618	494	EUR
MORGAN STANLEY EURO INDEX	MCU	348	278	695	556	EUR
5 YEAR EURO SWAPNOTE	O	563	450	1125	900	EUR
10 YEAR EURO SWAPNOTE	P	819	655	1638	1310	EUR
LONG GILT	R	700	560	1400	1120	GBP
2 YEAR EURO SWAPNOTE	TWS	250	200	500	400	EUR
FIVE YEAR \$ SWAPNOTE	USO	913	730	1825	1460	USD
TEN YEAR \$ SWAPNOTE	USP	1438	1150	2875	2300	USD
FINANCIAL TIMES STOCK EXCHANGE 100	Z	813	650	1625	1300	GBP
London International Futures & Options Exchange (LIFFE_NF)						
COCOA	C	531	425	1063	850	GBP
ROBUSTA COFFEE	D	181	145	363	290	USD
WHEAT	T	188	150	375	300	GBP
WHITE SUGAR	W	363	290	725	580	USD
London International Futures & Options Exchange (LSSF)						
ABN AMRO HLDG NV FL...	AAB	34	28	69	55	EUR
AEGON NV FL	AGN	36	29	73	58	EUR
AHOLD KONINKLIJKE FL	AH	25	20	50	40	EUR
AIR LIQUIDE FF	AI	283	227	566	453	EUR

AKZO NOBEL FL	AKZ	67	54	134	107	EUR
ALLIANZ AG	ALV	296	237	593	474	EUR
AMGEN	AMGN	273	219	546	437	USD
ABBEY NATIONAL	ANL	375	300	750	600	GBP
AVIVA GROUP	AV.	188	150	375	300	GBP
ASTRAZENECA PLC	AZN	1113	890	2225	1780	GBP
BARCLAYS	BARC	181	145	363	290	GBP
BASF AG	BAS	139	111	278	222	EUR
BAYER AG ON.	BAY	62	50	124	99	EUR
BANCO BILBAO VIZCAYA	BBVA	36	29	73	58	EUR
BAY.MOTOREN WERKE AG ST	BMW	99	79	198	158	EUR
DANONE	BN	168	135	336	269	EUR
BNP	BNP	141	113	283	226	EUR
BP PLC	BP.	144	115	288	230	GBP
BT GROUP PLC	BT	63	50	125	100	GBP
CARREFOUR FF	CA	128	103	256	205	EUR
COMMERZBANK AG	CBK	48	39	96	77	EUR
ALCAT.ALSTH.ELECTR. FF	CGE	64	51	128	102	EUR
AXA-UAP S.A. FF	CS	62	50	124	99	EUR
CISCO SYSTEMS INC	CSCO	92	74	184	147	USD
CREDIT SUISSE GROUP	CSGN	150	120	300	240	CHF
DEUTSCHE BANK AG NA O.N.	DBK	164	131	328	262	EUR
DAIMLERCHRYSLER AG NA O.N	DCX	103	82	205	164	EUR
DIAGEO PLC	DGE	163	130	325	260	GBP
DT.TELEKOM AG NA	DTE	49	40	99	79	EUR
EMPRESA NACIONAL DE ELECTRICIDAD	ELE	37	30	74	59	EUR
ENEL	ENEL	144	115	288	230	EUR
ENI SPA.	ENI	394	315	788	630	EUR
E.ON AG	EOA	156	125	313	250	EUR
VIVENDI UNIVERSAL	EX	76	61	153	122	EUR
FORTIS AMEV	FOR	51	41	103	82	EUR
TOTAL	FP	351	281	701	561	EUR
FRANCE TELEKOM FF	FTE	92	74	184	147	EUR
GENERALI ASSICURAZIONI	G	394	315	788	630	EUR
GENERAL ELEC CO	GE	73	58	145	116	USD
STE GENERALE FF	GLE	184	148	369	295	EUR
GLAXOSMITHKLINE PLC	GSK	388	310	775	620	GBP
GUS PLC.	GUS	175	140	350	280	GBP
HBOS PLC	HBOS	369	295	738	590	GBP

HSBC HLDGS.ORD.	HSBA	206	165	413	330	GBP
INTL BUS MACH	IBM	246	197	493	394	USD
ING GROEP NV CVA FL	ING	63	50	125	100	EUR
INTEL CORP	INTC	74	59	148	118	USD
LAFARGE	LG	176	141	351	281	EUR
LEGAL & GENERAL GP	LGEN	44	35	88	70	GBP
LLOYDS TSB GROUP	LLOY	94	75	188	150	GBP
LVMH FF	MC	134	108	269	215	EUR
MARKS & SPENCER GROUP PLC	MKS	75	60	150	120	GBP
MERCK & CO INC	MRK	328	263	656	525	USD
MEDIASET	MS	213	170	425	340	EUR
MICROSOFT CORP	MSFT	111	89	221	177	USD
MUENCH.RUECKVERS.VNA O.N.	MUV2	331	265	661	529	EUR
NESTLE SA-REGISTERED.	NESN	813	650	1625	1300	CHF
NOVARTIS AG.	NOVN	138	110	275	220	CHF
MMO2 PLC	OOM	31	25	63	50	GBP
OREAL (L) FF	OR	131	105	261	209	EUR
PFIZER INC: PFE	PFE	184	147	368	294	USD
PHILIPS ELECTRONICS FL	PHI	71	57	141	113	EUR
PIN.PRINT.REDOUTE	PP	255	204	510	408	EUR
PRUDENTIAL PLC	PRU	225	180	450	360	GBP
ROYAL BANK OF SCOTLAND GRP	RBS	400	320	800	640	GBP
ROYAL DUTCH FL	RD	92	74	184	147	EUR
REPSOL	REP	38	30	75	60	EUR
ROCHE HOLDING AG- GENUSSCHEIN.	ROG	369	295	738	590	CHF
SWISS REINSURANCE REGISTERED SHARE	RUKN	231	185	463	370	CHF
RWE AG	RWE	129	104	259	207	EUR
BANCO SANTANDER CENTRAL HISPANO SA.	SAN	184	148	369	295	EUR
SAP AG	SAP	501	401	1001	801	EUR
SAINSBURY (J) PLC (NEW)	SBRY	81	65	163	130	GBP
SCHERING AG O.N.	SCH	177	142	354	283	EUR
SWISSCOM	SCMN	413	330	825	660	CHF
ST GOBAIN FF	SGO	106	85	211	169	EUR
SHELL TRNSPT&TRDG	SHEL	131	105	263	210	GBP
SIEMENS AG NA	SIE	141	113	281	225	EUR
SAN PAOLO-IMI.	SPI	338	270	675	540	EUR
SCHNEIDER S.A. FF	SU	126	101	253	202	EUR
SUEZ SA	SZE	47	38	94	75	EUR

TELEFONICA ESP. PS	TEF	39	31	78	62	EUR
TELEFONICA MOVILES S.A.	TEM	22	18	44	35	EUR
TELECOM ITALIA MOBILE.	TIM	138	110	275	220	EUR
TELECOM ITALIA S.P.A.ORDINARY	TIT	94	75	188	150	EUR
TERRA NET	TRR	6	5	13	10	EUR
TESCO PLC	TSCO	81	65	163	130	GBP
TIME WARNER INC	TWX	43	34	85	68	USD
UBS AG REGISTERED SHARE	UBSN	238	190	475	380	CHF
UNICREDITO.	UC	81	65	163	130	EUR
UNILEVER	ULVR	131	105	263	210	GBP
UNILEVER: UN	UN	116	93	233	186	EUR
VODAFONE GROUP	VOD	38	30	75	60	GBP
VOLKSWAGEN AG ST	VOW	144	116	289	231	EUR
WAL MART STORES INC	WMT	157	126	314	251	USD
EXXON MOBIL CORP	XOM	121	97	243	194	USD
ZURICH FINANCIAL SERVICES	ZURN	631	505	1263	1010	CHF
Mercado Espanol de Futuros Finacial Futures & Options Exchange (MEFFRV)						
IBEX 35 INDEX MINI	IBEX	375	300	750	600	EUR
IBEX 35 INDEX	IBEX35	3750	3000	7500	6000	EUR
Euronext France (Monep/Matif)						
CAC 40	CAC40	1406	1125	2813	2250	EUR
New York Mercantile Exchange (NYMEX)						
NATURAL GAS E-MINY ENERGY FUTURES	QG	2363	1750	4725	3500	USD
LIGHT, SWEET CRUDE OIL E-MINY ENERGY FUTURE	QM	844	625	1688	1250	USD
Osaka Securities Exchange (OSE.JPN)						
NIKKEI 225	N225	175000	140000	350000	280000	JPY
Singapore Exchange (SGX)						
EUROYEN (TIBOR) INDEX	SEY	13500	10000	27000	20000	JPY
SGX: NIKKEI 225	SGXNK	106250	85000	212500	170000	JPY
SGX MINI JGB INDEX	SJB	54000	40000	108000	80000	JPY
MSCI TAIWAN INDEX	STW	938	750	1875	1500	USD
Sydney Futures Exchange (SNFE)						
STANDARD AND POORS/AUSTRALIAN STOCK EXCHANGE 200 INDEX	SPI	2750	2200	2750	2200	AUD
Eurex (SOFFEX)						
SWISS FEDERAL LONG-TERM BONDS	CONF	875	700	1750	1400	CHF
SWISS MARKET INDEX	SMI	2688	2150	5375	4300	CHF

Tokyo Stock Exchange (TSE.JPN)						
JAPANESE GOVERNMENT BONDS	JGB	500000	400000	1000000	800000	JPY
TOPIX INDEX	TOPX	128125	102500	256250	205000	JPY

Margin Overview

1. New Position Margin Calculation: Upon submission of an order request, a check is made against real-time available funds. If available funds including the order request ≥ 0 the order is submitted, if it is negative the order is rejected. The following calculations are used to determine available funds:

Securities available funds = Securities equity with loan value - Securities initial margin requirement.

In addition, you are required to have a minimum of \$2,000 or USD equivalent of securities equity with loan value or commodities net liquidation value to open a new position.

2. Maintenance Margin Calculations: On a real-time basis, excess liquidity is checked to ensure that it's ≥ 0 , if it is negative the account is subject to liquidation on a real-time basis. The following calculations are used to determine excess liquidity:

Securities excess liquidity = Securities equity with loan value - Securities maintenance margin requirements.

3. Reg T End of Day Margin Calculations: At the end of each US trading day (15:50-16:00 ET), a Special Memorandum Account (SMA) is checked to ensure that it's ≥ 0 , if it is negative the account is subject to liquidation. In addition, no cash withdrawal will be allowed that causes SMA to go negative on a real-time basis. SMA is calculated for all securities (stocks and options) regardless of country of trading as follows:

Special Memorandum Account=:

- Maximum ((Equity with Loan Value - initial margin requirements*).
- (Prior Day SMA +/- change in day's cash +/- initial margin requirements**).

* Calculated at the end of the day under US margin rules.

** Calculated at the time of the trade under US margin rules.

4. Margin Models

Margin requirements are calculated either on a rules basis or a risk basis.

For rule based margin systems, predefined, static calculations are applied to each position or predefined groups of positions ("strategies"). The following instruments are margined using rule based margins:

4.1. US stocks, index options, and stock options;

4.2. Canadian stocks, index options, and stock options;

For risk based margin systems, exchanges consider the maximum one day risk on all the positions in a complete portfolio, or subportfolio together (for example, a future and all the options delivering that future). The general calculation method is as follows:

4.3. Exchange assigns scanning ranges for price movements, volatility shifts, and other risk directions. The ranges are based on observations of historical performance of the underlying instrument.

4.4. Every instrument (stock/option/future) is valued over the ranges of price, volatility, etc. The resultant value matrix is distributed to **Bulbrokers** on a daily basis.

4.5. **Bulbrokers** values the (sub)portfolio over the matrix and determines the worst case scenario loss using standard models approved by the exchange.

4.6. The margin is calculated as the difference between the current portfolio value and the worst case value.

Margin requirements for each underlying are listed on the appropriate exchange site for the contract.

5. Universal Account

Although the Universal Account should be viewed as a single account for trading and account monitoring purposes, for regulatory and segregation purposes, there exists a separate securities and commodities account. If there is a margin deficit in either your securities or commodities account, cash will be immediately transferred to protect the margin deficit. At the end of each day, any excess cash in your commodities account will be swept to your securities account.

6. Overview of Pattern Day Trading

Pattern Day Trader is someone who effects 4 or more Day Trades within a 5 business day period. A trader who executes more than 4 day trades in this time is deemed to be exhibiting a 'pattern' of day trading and is thereafter subject to the PDT restrictions. In order to day trade, the account must have at least \$25,000 in equity (or USD equivalent). If an account with less than \$25,000 is flagged as a day trading account, the account must be frozen to prevent additional trades. If the account is flagged as a PDT account, and the value subsequently falls below the SEC required \$25,000 minimum (intraday included), the client must deposit funds to bring the account's equity up to the SEC required minimum of \$25,000 or request a broker to remove the PDT designation if the client acknowledges that s/he does not intend to engage in day trading strategies, and requests that the PDT designation be removed. Once the PDT flag is removed, the customer will then be allowed 3 day trades every 5-business days. If an account gets re-flagged as a PDT account after the reset, the customer then has to deposit funds to bring the account's equity up to the SEC required minimum of \$25,000 (or USD equivalent). Clients, who have never been assessed as Pattern Day Traders, are obliged to follow the standard margin requirements. Please note that exercise and transfer of options are considered to be a Day Trade, while Futures contracts and Futures Options are not included in the SEC Day Trade rule.

7. Covered Calls and Puts

Short an option with an equity position held to cover full exercise upon assignment of the option contract.

8. Call/Put Spread

A long and short position of equal number of calls/puts on the same underlying (and same multiplier) if the long position expires on or after the short position.

9. Collar

Long put and long underlying with short call. Put and call must have same expiration date, same underlying (and same multiplier), and put exercise price must be lower than call exercise price.

10. Long/Short Call and Put

Buy/Sell a call and a put.

11. Long Butterfly

Two short options of the same series (class, multiplier, strike price, expiration) offset by one long option of the same type (put or call) with a higher strike price and one long option of the same type with a lower strike price. All component options must have the same expiration, same underlying, and intervals between exercise prices must be equal.

12. Short Butterfly Put/Call

Two long put/call options of the same series offset by one short put/call option with a higher strike price and one short put/call option with a lower strike price. All component options must have the same expiration, same underlying, and intervals between exercise prices must be equal.

13. Long/Short Box Spread

Long call and short put with the same exercise price ("buy side") coupled with a long put and short call with the same exercise price ("sell side"). Buy side exercise price is lower/higher than the sell side exercise price. All component options must have the same expiration, and underlying (multiplier).

14. Conversion

Long put and long underlying with short call. Put and call must have the same expiration date, underlying (multiplier), and exercise price.

15. Reverse Conversion

Long call and short underlying with short put. Put and call must have same expiration date, underlying (multiplier), and exercise price.

16. Protective Put/Call

Long Put/Call and Long/Short Underlying.

17. Central European Time (CET)

Bulgarian time minus 1 hour.

18. Eastern Time (ET)

Bulgarian time minus 7 hours.

19. Greenwich Mean Time (GMT)

Bulgarian time minus 2 hours.

20. Sydney Time

Bulgarian time plus 8 hours.

21. Hong Kong Time (HKT)

Bulgarian time plus 6 hours.

22. Japan Time

Bulgarian time plus 7 hours.

23. Singapore Time

Bulgarian time plus 6 hours.