INDICATIVE MARGIN REQUIREMENTS FOR OPTIONS

The margin calculations in this document are provided by the executing broker, are subject to change without prior notice by the exchanges or by the executing broker.

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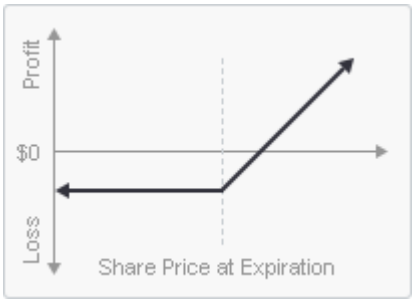
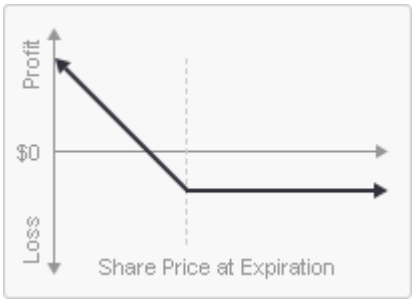
Margins for Stocks Options and Index Options

Minimum account balance

A minimum net liquidation value (NLV) of at least USD 2,000 is required to establish or increase an options position.

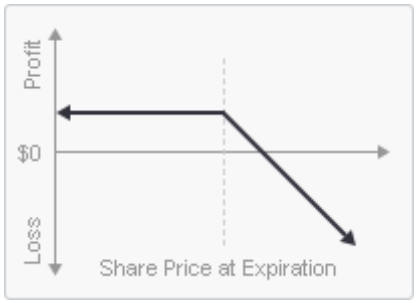
Long Call or Put





Initial/End of Day Margin:	None
Maintenance Margin:	Same as initial

Short Naked Call



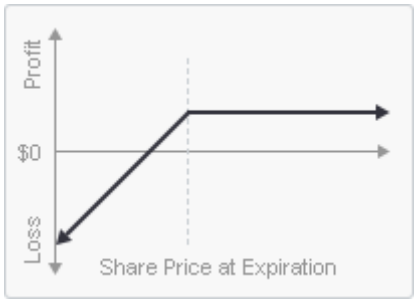
Initial/End of Day Margin:	**Stock Options** [1] Call Price + Maximum ((20% [2] * Underlying Price - Out of the Money Amount), (10% * Underlying Price)) **Index Options** [1] Call Price + Maximum ((15% [3] * Underlying Price - Out of the Money Amount), (10% * Underlying Price)) **World Currency Options** [1] Call Price + Maximum ((4% [2] * Underlying Price - Out of the Money Amount), (0.75% * Underlying Price)) **Cash Basket Option** [1] In the Money Amount
Maintenance Margin:	Same as initial

Short Naked Put

Initial/End of Day Margin:	**Stock Options** [1] Put Price + Maximum ((20% [2] * Underlying Price - Out of the Money Amount), (10% * Strike Price)) **Index Options** [1] Put Price + Maximum ((15% [3] * Underlying Price - Out of the Money Amount), (10% * Strike Price)) **World Currency Options** [1] Put Price + Maximum ((4% [2] * Underlying Price - Out of the Money Amount), (0.75% * Underlying Price)) **Cash Basket Option** [1] In the Money Amount
Maintenance Margin:	Same as initial

Covered Calls

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



Initial/End of Day Margin:	Initial Stock Margin Requirement + MAX((In the Money Amount),(MIN(price of the option),(price of the stock))) [4]
Maintenance Margin:	Initial Stock Margin Requirement + MAX((In the Money Amount),(MIN(price of the option),(price of the stock))) [4]

Covered Puts

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

Initial/End of Day Margin:	Initial Stock Margin Requirement + In the Money Amount
Maintenance Margin:	Initial Stock Margin Requirement + In the Money Amount

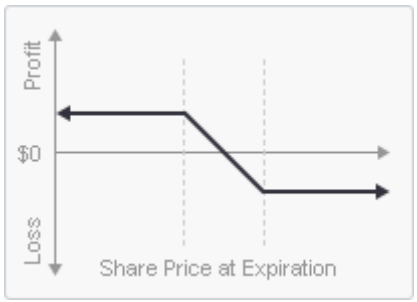
Call Spread

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

Initial/End of Day Margin:	Maximum (Strike Long Call - Strike Short Call, 0)
Maintenance Margin:	Same as initial

Put Spread

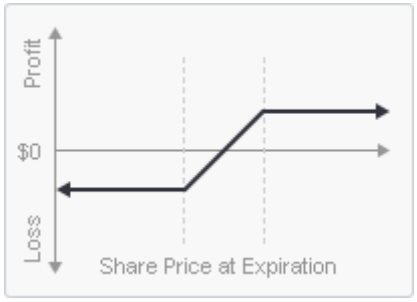
A long and short position of equal number of puts on the same underlying (and same multiplier) if the long position expires on or after the short position.



Initial/End of Day Margin:	Maximum (Short Put Strike - Long Put Strike, 0)
Maintenance Margin:	Same as initial

Collar

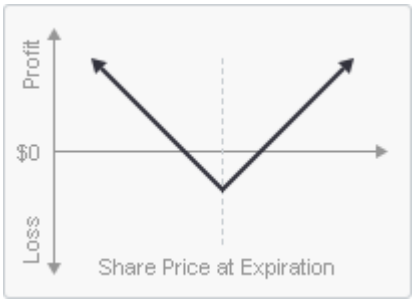
Long put and long underlying with short call. Put and call must have same expiration date, same underlying (and same multiplier), and put exercise price must be lower than call exercise price.

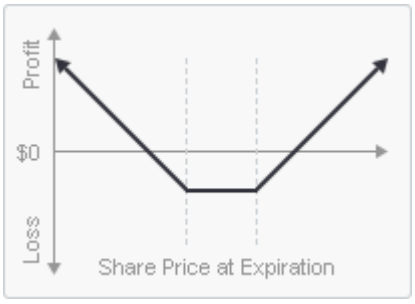


Initial/End of Day Margin:	Initial Stock Margin Requirement + In the Money Call Amount **Equity with Loan Value of Long Stock** Minimum (Current Market Value, Call Aggregate Exercise Price)
Maintenance Margin:	Minimum (((10% * Put Exercise Price) + Out of the-Money Put Amount), (25% * Call Exercise Price))

Long Call and Put

Buy a call and a put.

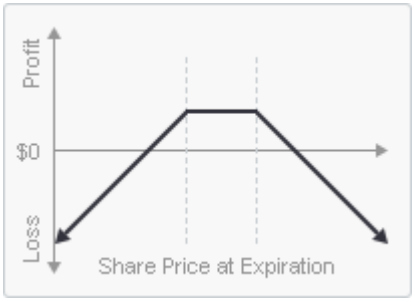




Initial/End of Day Margin:	Margined as two long options.
Maintenance Margin:	Same as initial

Short Call and Put

Sell a call and a put.



Initial/End of Day Margin:	If Initial Margin Short Put > Initial Short Call, then Initial Margin Short Put + Price Short Call ELSE If Initial Margin Short Call >= Initial Short Put, then Initial Margin Short Call + Price Short Put
Maintenance Margin:	Same as initial

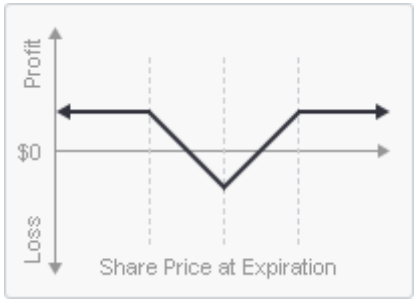
Long Butterfly

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.

Initial/End of Day Margin:	None
Maintenance Margin:	Same as initial

Short Butterfly Put

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



Initial/End of Day Margin:	MAX(Highest Put Strike - Middle Put Strike, 0) + MAX(Lowest Put Strike - Middle Put Strike, 0)
Maintenance Margin:	Same as initial

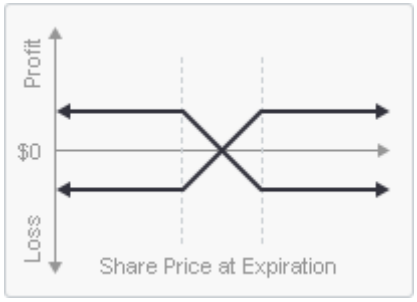
Short Butterfly Call

Two long call options of the same series offset by one short call option with a higher strike price and one short 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.

Initial/End of Day Margin:	MAX(Middle Call Options Strike - High Call Options Strike, 0) + MAX(Middle Call Options Strike - Lowest Call Option Strike, 0)
Maintenance Margin:	Must maintain initial margin

Long Box Spread

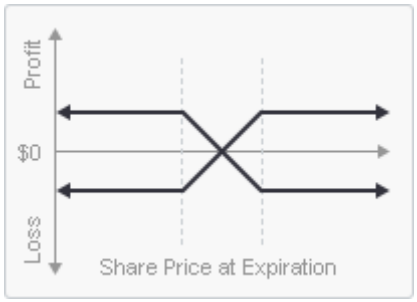
Long call and short put with the same exercise price ("buy side") coupled with a long put and short call with the same exercise price ("sell side"). Buy side exercise price is lower than the sell side exercise price. All component options must have the same expiration, and underlying (multiplier).



Initial/End of Day Margin:	None
Maintenance Margin:	Same as initial

Short Box Spread

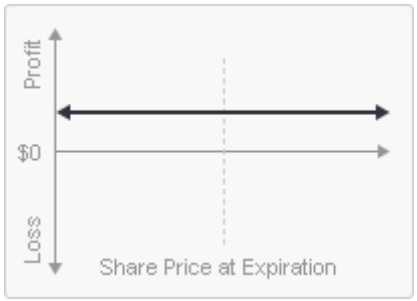
Long call and short put with the same exercise price ("buy side") coupled with a long put and short call with the same exercise price ("sell side"). Buy side exercise price is higher than the sell side exercise price. All component options must have the same expiration, and underlying (multiplier).



Initial/End of Day Margin:	MAX(1.02 x cost to close, Long Call Strike – Short Call Strike)
Maintenance Margin:	Same as initial

Conversion

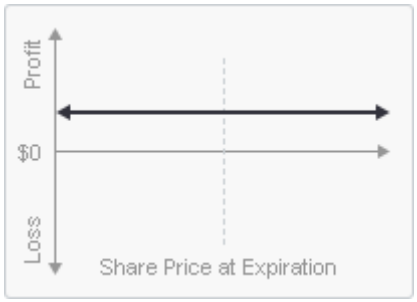
Long put and long underlying with short call. Put and call must have the same expiration date, underlying (multiplier), and exercise price.



Initial/End of Day Margin:	Initial Stock Margin Requirement + In the Money Call Amount
Maintenance Margin:	10% of the strike price + In the Money Call Amount

Reverse Conversion

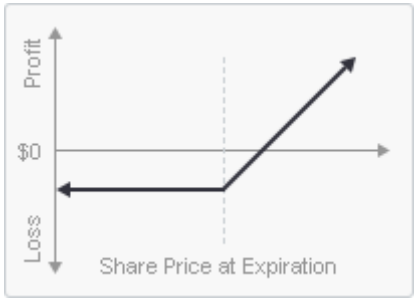
Long call and short underlying with short put. Put and call must have same expiration date, underlying (multiplier), and exercise price.



Initial/End of Day Margin:	In the Money Put Amount + Initial Stock Margin Requirement
Maintenance Margin:	In the Money Put Amount + (10% * Strike Price)

Protective Put

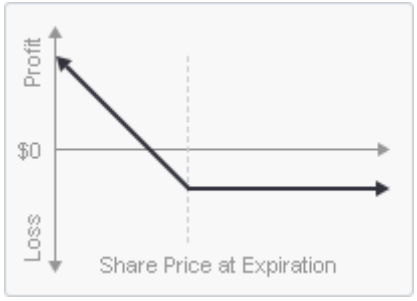
Long Put and Long Underlying.



Initial/End of Day Margin:	Initial Stock Margin Requirement
Maintenance Margin:	Minimum (((10% * Put Strike Price) + Put Out of the Money Amount), Long Stock Maintenance Requirement)

Protective Call

Long Call and Short Underlying.



Initial/End of Day Margin:	Initial Standard Stock Margin Requirement
Maintenance Margin:	Minimum (((10% * Call Strike Price) + Call Out of the Money Amount), Short Stock Maintenance Requirement)

Iron Condor

Sell a put, buy put, sell a call, buy a call.

Initial/End of Day Margin:	Short Put Strike - Long Put Strike
Maintenance Margin:	Same as initial

Notes

1. Minimum charge of USD 2.50 per share of underlying. This minimum does not apply for End of Day Reg T calculation purposes.

2. For Leverage Options, Minimum (20% * Leverage Factor, 100%).

3. For Leverage Options, Minimum (15% * Leverage Factor, 100%).

4. For Covered Basket Calls, (short basket call, long component stocks), the margin requirement is for all the component stocks.