

List of Margin Changes

1. Outright Margin

Revised (effective 07 October 2016)

Contract Code	Contract Name	Currency	Tier	Maint. Margin	Initial Margin	Additional Margin (Maint.)	Additional Margin (Initial)	Short Option Minimum	Volatility scan range %
CM	Half-Day CTC Capesize Time Charter Basket	USD	1	1,500	1,650				
CM	Half-Day CTC Capesize Time Charter Basket	USD	2	1,250	1,375				
CM	Half-Day CTC Capesize Time Charter Basket	USD	3	650	715				
CM	Half-Day CTC Capesize Time Charter Basket	USD	4	650	715				
CM	Half-Day CTC Capesize Time Charter Basket	USD	5	1,250	1,375				
CV	CTC Capesize Time Charter Basket Swap / Option	USD	1	3,000	3,300			120	20
CV	CTC Capesize Time Charter Basket Swap / Option	USD	2	2,500	2,750			120	20
CV	CTC Capesize Time Charter Basket Swap / Option	USD	3	1,300	1,430			120	20
CV	CTC Capesize Time Charter Basket Swap / Option	USD	4	1,300	1,430			120	20
CV	CTC Capesize Time Charter Basket Swap / Option	USD	5	2,500	2,750			120	20
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	1	3,000	3,300			120	20
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	2	2,500	2,750			120	20
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	3	1,300	1,430			120	20
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	4	1,300	1,430			120	20
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	5	2,500	2,750			120	20
CW	Capesize Time Charter Average (STC) Swap / Option	USD	1	3,000	3,300			120	20
CW	Capesize Time Charter Average (STC) Swap / Option	USD	2	2,500	2,750			120	20
CW	Capesize Time Charter Average (STC) Swap / Option	USD	3	1,300	1,430			120	20
CW	Capesize Time Charter Average (STC) Swap / Option	USD	4	1,300	1,430			120	20
CW	Capesize Time Charter Average (STC) Swap / Option	USD	5	2,500	2,750			120	20
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	1	3,000	3,300			120	20
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	2	2,500	2,750			120	20
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	3	1,300	1,430			120	20
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	4	1,300	1,430			120	20
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	5	2,500	2,750			120	20

2. IntraComm Margin Rate

Revised (effective 07 October 2016)

Contract Code	Contract Name	Currency	Priority	Leg A's Tier	Leg B's Tier	IntraComm Maint. Margin	IntraComm Initial Margin
CV	CTC Capesize Time Charter Basket Swap / Option	USD	1	1	3	2,000	2,200
CV	CTC Capesize Time Charter Basket Swap / Option	USD	2	1	4	2,000	2,200
CV	CTC Capesize Time Charter Basket Swap / Option	USD	3	2	3	1,500	1,650
CV	CTC Capesize Time Charter Basket Swap / Option	USD	4	2	4	1,700	1,870
CV	CTC Capesize Time Charter Basket Swap / Option	USD	5	3	3	800	880
CV	CTC Capesize Time Charter Basket Swap / Option	USD	6	3	5	2,000	2,200
CV	CTC Capesize Time Charter Basket Swap / Option	USD	7	4	5	2,000	2,200
CV	CTC Capesize Time Charter Basket Swap / Option	USD	8	2	2	1,000	1,100
CV	CTC Capesize Time Charter Basket Swap / Option	USD	9	3	4	1,000	1,100
CV	CTC Capesize Time Charter Basket Swap / Option	USD	10	4	4	1,000	1,100
CV	CTC Capesize Time Charter Basket Swap / Option	USD	11	1	2	1,800	1,980
CV	CTC Capesize Time Charter Basket Swap / Option	USD	12	1	1	1,500	1,650
CV	CTC Capesize Time Charter Basket Swap / Option	USD	13	1	5	2,100	2,310
CV	CTC Capesize Time Charter Basket Swap / Option	USD	14	2	5	2,000	2,200
CV	CTC Capesize Time Charter Basket Swap / Option	USD	15	5	5	2,200	2,420
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	1	1	3	2,000	2,200
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	2	1	4	2,000	2,200
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	3	2	3	1,500	1,650
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	4	2	4	1,700	1,870
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	5	3	3	800	880
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	6	3	5	2,000	2,200
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	7	4	5	2,000	2,200
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	8	2	2	1,000	1,100
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	9	3	4	1,000	1,100
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	10	4	4	1,000	1,100
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	11	1	2	1,800	1,980
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	12	1	1	1,500	1,650
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	13	1	5	2,100	2,310
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	14	2	5	2,000	2,200
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	15	5	5	2,200	2,420
CM	Half-Day CTC Capesize Time Charter Basket	USD	1	1	3	1,000	1,100
CM	Half-Day CTC Capesize Time Charter Basket	USD	2	1	4	1,000	1,100
CM	Half-Day CTC Capesize Time Charter Basket	USD	3	2	3	750	825
CM	Half-Day CTC Capesize Time Charter Basket	USD	4	2	4	850	935
CM	Half-Day CTC Capesize Time Charter Basket	USD	5	3	3	400	440
CM	Half-Day CTC Capesize Time Charter Basket	USD	6	3	5	1,000	1,100
CM	Half-Day CTC Capesize Time Charter Basket	USD	7	4	5	1,000	1,100
CM	Half-Day CTC Capesize Time Charter Basket	USD	8	2	2	500	550
CM	Half-Day CTC Capesize Time Charter Basket	USD	9	3	4	500	550
CM	Half-Day CTC Capesize Time Charter Basket	USD	10	4	4	500	550
CM	Half-Day CTC Capesize Time Charter Basket	USD	11	1	2	900	990
CM	Half-Day CTC Capesize Time Charter Basket	USD	12	1	1	750	825
CM	Half-Day CTC Capesize Time Charter Basket	USD	13	1	5	1,050	1,155
CM	Half-Day CTC Capesize Time Charter Basket	USD	14	2	5	1,000	1,100
CM	Half-Day CTC Capesize Time Charter Basket	USD	15	5	5	1,100	1,210
CW	Capesize Time Charter Average (STC) Swap / Option	USD	1	1	3	2,000	2,200
CW	Capesize Time Charter Average (STC) Swap / Option	USD	2	1	4	2,000	2,200
CW	Capesize Time Charter Average (STC) Swap / Option	USD	3	2	3	1,500	1,650
CW	Capesize Time Charter Average (STC) Swap / Option	USD	4	2	4	1,700	1,870
CW	Capesize Time Charter Average (STC) Swap / Option	USD	5	3	3	800	880
CW	Capesize Time Charter Average (STC) Swap / Option	USD	6	3	5	2,000	2,200
CW	Capesize Time Charter Average (STC) Swap / Option	USD	7	4	5	2,000	2,200
CW	Capesize Time Charter Average (STC) Swap / Option	USD	8	2	2	1,000	1,100
CW	Capesize Time Charter Average (STC) Swap / Option	USD	9	3	4	1,000	1,100
CW	Capesize Time Charter Average (STC) Swap / Option	USD	10	4	4	1,000	1,100
CW	Capesize Time Charter Average (STC) Swap / Option	USD	11	1	2	1,800	1,980
CW	Capesize Time Charter Average (STC) Swap / Option	USD	12	1	1	1,500	1,650
CW	Capesize Time Charter Average (STC) Swap / Option	USD	13	1	5	2,100	2,310
CW	Capesize Time Charter Average (STC) Swap / Option	USD	14	2	5	2,000	2,200
CW	Capesize Time Charter Average (STC) Swap / Option	USD	15	5	5	2,200	2,420
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	1	1	3	2,000	2,200
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	2	1	4	2,000	2,200
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	3	2	3	1,500	1,650
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	4	2	4	1,700	1,870
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	5	3	3	800	880
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	6	3	5	2,000	2,200
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	7	4	5	2,000	2,200
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	8	2	2	1,000	1,100
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	9	3	4	1,000	1,100
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	10	4	4	1,000	1,100
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	11	1	2	1,800	1,980
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	12	1	1	1,500	1,650
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	13	1	5	2,100	2,310
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	14	2	5	2,000	2,200
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	15	5	5	2,200	2,420

Current Margin

1. Outright Margin

Current

Contract Code	Contract Name	Currency	Tier	Maint. Margin	Initial Margin	Additional Margin (Maint.)	Additional Margin (Initial)	Short Option Minimum	Volatility scan range %
CM	Half-Day CTC Capesize Time Charter Basket	USD	1	1,500	1,650				
CM	Half-Day CTC Capesize Time Charter Basket	USD	2	1,500	1,650				
CM	Half-Day CTC Capesize Time Charter Basket	USD	3	750	825				
CM	Half-Day CTC Capesize Time Charter Basket	USD	4	650	715				
CM	Half-Day CTC Capesize Time Charter Basket	USD	5	1,250	1,375				
CV	CTC Capesize Time Charter Basket Swap / Option	USD	1	3,000	3,300			120	20
CV	CTC Capesize Time Charter Basket Swap / Option	USD	2	3,000	3,300			120	20
CV	CTC Capesize Time Charter Basket Swap / Option	USD	3	1,500	1,650			120	20
CV	CTC Capesize Time Charter Basket Swap / Option	USD	4	1,300	1,430			120	20
CV	CTC Capesize Time Charter Basket Swap / Option	USD	5	2,500	2,750			120	20
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	1	3,000	3,300			120	20
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	2	3,000	3,300			120	20
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	3	1,500	1,650			120	20
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	4	1,300	1,430			120	20
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	5	2,500	2,750			120	20
CW	Capesize Time Charter Average (STC) Swap / Option	USD	1	3,000	3,300			120	20
CW	Capesize Time Charter Average (STC) Swap / Option	USD	2	3,000	3,300			120	20
CW	Capesize Time Charter Average (STC) Swap / Option	USD	3	1,500	1,650			120	20
CW	Capesize Time Charter Average (STC) Swap / Option	USD	4	1,300	1,430			120	20
CW	Capesize Time Charter Average (STC) Swap / Option	USD	5	2,500	2,750			120	20
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	1	3,000	3,300			120	20
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	2	3,000	3,300			120	20
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	3	1,500	1,650			120	20
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	4	1,300	1,430			120	20
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	5	2,500	2,750			120	20

2. IntraComm Margin Rate

Current

Contract Code	Contract Name	Currency	Priority	Leg A's Tier	Leg B's Tier	IntraComm Maint. Margin	IntraComm Initial Margin
CV	CTC Capesize Time Charter Basket Swap / Option	USD	1	2	3	1,500	1,650
CV	CTC Capesize Time Charter Basket Swap / Option	USD	2	2	4	1,700	1,870
CV	CTC Capesize Time Charter Basket Swap / Option	USD	3	1	4	2,000	2,200
CV	CTC Capesize Time Charter Basket Swap / Option	USD	4	1	3	2,000	2,200
CV	CTC Capesize Time Charter Basket Swap / Option	USD	5	3	3	800	880
CV	CTC Capesize Time Charter Basket Swap / Option	USD	6	3	4	1,000	1,100
CV	CTC Capesize Time Charter Basket Swap / Option	USD	7	4	5	2,000	2,200
CV	CTC Capesize Time Charter Basket Swap / Option	USD	8	2	2	1,000	1,100
CV	CTC Capesize Time Charter Basket Swap / Option	USD	9	3	5	2,000	2,200
CV	CTC Capesize Time Charter Basket Swap / Option	USD	10	4	4	1,000	1,100
CV	CTC Capesize Time Charter Basket Swap / Option	USD	11	1	1	1,500	1,650
CV	CTC Capesize Time Charter Basket Swap / Option	USD	12	2	5	2,000	2,200
CV	CTC Capesize Time Charter Basket Swap / Option	USD	13	1	5	2,100	2,310
CV	CTC Capesize Time Charter Basket Swap / Option	USD	14	1	2	1,800	1,980
CV	CTC Capesize Time Charter Basket Swap / Option	USD	15	5	5	2,200	2,420
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	1	2	3	1,500	1,650
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	2	2	4	1,700	1,870
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	3	1	4	2,000	2,200
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	4	1	3	2,000	2,200
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	5	3	3	800	880
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	6	3	4	1,000	1,100
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	7	4	5	2,000	2,200
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	8	2	2	1,000	1,100
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	9	3	5	2,000	2,200
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	10	4	4	1,000	1,100
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	11	1	1	1,500	1,650
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	12	2	5	2,000	2,200
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	13	1	5	2,100	2,310
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	14	1	2	1,800	1,980
CVF	Baltic Capesize Time Charter Average Futures / Option	USD	15	5	5	2,200	2,420
CM	Half-Day CTC Capesize Time Charter Basket	USD	1	2	3	750	825
CM	Half-Day CTC Capesize Time Charter Basket	USD	2	2	4	850	935
CM	Half-Day CTC Capesize Time Charter Basket	USD	3	1	4	1,000	1,100
CM	Half-Day CTC Capesize Time Charter Basket	USD	4	1	3	1,000	1,100
CM	Half-Day CTC Capesize Time Charter Basket	USD	5	3	3	400	440
CM	Half-Day CTC Capesize Time Charter Basket	USD	6	3	4	500	550
CM	Half-Day CTC Capesize Time Charter Basket	USD	7	4	5	1,000	1,100
CM	Half-Day CTC Capesize Time Charter Basket	USD	8	2	2	500	550
CM	Half-Day CTC Capesize Time Charter Basket	USD	9	3	5	1,000	1,100
CM	Half-Day CTC Capesize Time Charter Basket	USD	10	4	4	500	550
CM	Half-Day CTC Capesize Time Charter Basket	USD	11	1	1	750	825
CM	Half-Day CTC Capesize Time Charter Basket	USD	12	2	5	1,000	1,100
CM	Half-Day CTC Capesize Time Charter Basket	USD	13	1	5	1,050	1,155
CM	Half-Day CTC Capesize Time Charter Basket	USD	14	1	2	900	990
CM	Half-Day CTC Capesize Time Charter Basket	USD	15	5	5	1,100	1,210
CW	Capesize Time Charter Average (STC) Swap / Option	USD	1	2	3	1,500	1,650
CW	Capesize Time Charter Average (STC) Swap / Option	USD	2	2	4	1,700	1,870
CW	Capesize Time Charter Average (STC) Swap / Option	USD	3	1	4	2,000	2,200
CW	Capesize Time Charter Average (STC) Swap / Option	USD	4	1	3	2,000	2,200
CW	Capesize Time Charter Average (STC) Swap / Option	USD	5	3	3	800	880
CW	Capesize Time Charter Average (STC) Swap / Option	USD	6	3	4	1,000	1,100
CW	Capesize Time Charter Average (STC) Swap / Option	USD	7	4	5	2,000	2,200
CW	Capesize Time Charter Average (STC) Swap / Option	USD	8	2	2	1,000	1,100
CW	Capesize Time Charter Average (STC) Swap / Option	USD	9	3	5	2,000	2,200
CW	Capesize Time Charter Average (STC) Swap / Option	USD	10	4	4	1,000	1,100
CW	Capesize Time Charter Average (STC) Swap / Option	USD	11	1	1	1,500	1,650
CW	Capesize Time Charter Average (STC) Swap / Option	USD	12	2	5	2,000	2,200
CW	Capesize Time Charter Average (STC) Swap / Option	USD	13	1	5	2,100	2,310
CW	Capesize Time Charter Average (STC) Swap / Option	USD	14	1	2	1,800	1,980
CW	Capesize Time Charter Average (STC) Swap / Option	USD	15	5	5	2,200	2,420
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	1	2	3	1,500	1,650
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	2	2	4	1,700	1,870
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	3	1	4	2,000	2,200
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	4	1	3	2,000	2,200
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	5	3	3	800	880
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	6	3	4	1,000	1,100
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	7	4	5	2,000	2,200
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	8	2	2	1,000	1,100
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	9	3	5	2,000	2,200
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	10	4	4	1,000	1,100
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	11	1	1	1,500	1,650
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	12	2	5	2,000	2,200
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	13	1	5	2,100	2,310
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	14	1	2	1,800	1,980
CWF	Capesize Time Charter Average (STC) Futures / Option	USD	15	5	5	2,200	2,420