

Calculation Examples Using Sample File SPAN Parameters (as of Oct. 26, 2015)

The calculation of margin requirements using SPAN parameters can be made by subtracting Net Option Value from SPAN Requirement.

Margin Requirement = Σ Combined Commodity SPAN Margin – Total Amount of Net Option Values

Combined Commodity SPAN Margin = MAX {(Scan Risk Amount + Intra-Commodity Spread Charge – Intra-Commodity Spread Credit),
Short Option Minimum Charge}

* Calculation examples here are model cases of margins obtained based on Sample File, and may be different from the margin requirement obtained for actual trade.

* For details of SPAN parameters for each Combined Commodity group, please refer to Reference 2 “List of Sample File SPAN Parameters.”

* OSE is expecting the listing of TSE Mothers Index Futures, JPX-Nikkei 400 Options, TAIEX Futures and FTSE China50 Index Futures around mid-2016.

(Reference URL : 【TSE Mothers Index Futures】 <http://www.jpx.co.jp/english/rules-participants/public-comment/detail/d08/20150624-04.html>

【JPX-Nikkei 400 Options】 <http://www.jpx.co.jp/english/rules-participants/public-comment/detail/d08/20150624-05.html>

【TAIEX Futures】 <http://www.jpx.co.jp/english/rules-participants/public-comment/detail/d08/20150908-1.html>

【FTSE China50 Index Futures】 <http://www.jpx.co.jp/english/rules-participants/public-comment/detail/d08/20151028-01.html>

Example 1 : Where TSE Mothers Index Futures are held as shown below

Portfolio			<ul style="list-style-type: none"> • Net Position : Short 2 Units – Long 5 Units = Long 3 Units • Price Scan Range : ¥60,000 • Scan Risk Amount : ¥180,000 • Intra-Commodity Spread Charge : ¥12,000 • Net Option Value : ¥0 • Short Option Minimum Charge : ¥0 <p>Margin Requirement = ¥180,000 + ¥12,000 = ¥192,000</p>
TSE Mothers Index Futures	Short	Long	
Dec. 2015 Contract Month	0	5	
March 2016 Contract Month	2	0	

Example 2 : Where JPX-Nikkei 400 Options are held as shown below ①

Portfolio			<ul style="list-style-type: none"> • Net Position : Short 13 Units – Long 3 Units = Short 10 Units • Scan Risk Amount : ¥4,760,000 • Net Option Value : –¥5,350,000 • Short Option Minimum Charge : ¥270,000 <p>Margin Requirement = MAX (¥4,760,000 , ¥270,000) – (–¥5,350,000)</p> <p>=¥10,110,000</p>
JPX-Nikkei 400 Options	Short	Long	
Dec. 2015 Contract Month Put: JPY14,000	1 3	3	

Example 3 : Where JPX-Nikkei 400 Options are held as shown below ② (Where Short Option Minimum Charge will be Margin Requirement)

Portfolio			<ul style="list-style-type: none"> • Net Position : Short 13 Units – Long 3 Units = Short 10 Units • Scan Risk Amount : ¥20,000 • Net Option Value : –¥10,000 • Short Option Minimum Charge : ¥270,000 <p>Margin Requirement = MAX (¥20,000 , ¥270,000) – (–¥10,000)</p> <p>=¥280,000</p>
JPX-Nikkei 400 Options	Short	Long	
Dec. 2015 Contract Month Put: JPY 10,000	1 3	3	

Example 4: Where JPX-Nikkei 400 Futures and JPX-Nikkei 400 Options are held as shown below

Portfolio			<ul style="list-style-type: none"> • SPAN Margin : ¥476,000 • Net Option Value : –¥415,000 • Short Option Minimum Charge : ¥27,000 <p>Margin Requirement = MAX (¥476,000 , ¥27,000) – (–¥415,000)</p> <p>= ¥891,000</p>
	Short	Long	
JPX-Nikkei 400 Futures / Dec. 2015 Contract Month	0	10	
JPX-Nikkei 400 Options / Dec. 2015 Contract Month Call :JPY15,500	1	0	

* Contract size of JPX-Nikkei 400 Futures is the amount obtained by multiplying index value of JPX-Nikkei 400 Index by **JPY100**, contract size of JPX-Nikkei 400 Options is the amount obtained by multiplying option price by **JPY1,000**.

Example 5: Where TAIEX Futures are held as shown below

Portfolio			<ul style="list-style-type: none"> • Net Position : Short 2 Units– Long 5 Units = Long 3 Units • Price Scan Range : ¥30,900 • Scan Risk Amount : ¥92,700 • Intra-Commodity Spread Charge : ¥6,180 • Net Option Value : ¥0 • Short Option Minimum Charge : ¥0 <p>Margin Requirement = ¥92,700+¥6,180 = ¥98,880</p>
TAIEX Futures	Short	Long	
Dec. 2015 Contract Month	0	5	
March 2016 Contract Month	2	0	

Example 6 : Where FTSE China50 Index Futures are held as shown below

Portfolio			<ul style="list-style-type: none"> • Net Position : Short 2 Units – Long 5 Units = Long 3 Units • Price Scan Range : ¥100,000 • Scan Risk Amount : ¥300,000 • Intra-Commodity Spread Charge : ¥20,000 • Net Option Value : ¥0 • Short Option Minimum Charge : ¥0 Margin Requirement = ¥300,000 + ¥20,000 = ¥320,000
FTSE China50 Index Futures	Short	Long	
Dec. 2015 Contract Month	0	5	
March 2016 Contract Month	2	0	