

# PB Requirements Summary

This Report is simply an abbreviated version of the full PB Requirements Report. The upper portion of the Report is identical to the full PB Requirements Report. The lower portion of the Report shows Overall Values and does not break them down per Exchange Complex and Combined commodity. It eliminates some of the finer details and gives a clean view, concentrating mainly on the Long, Short and Net Option Values and the Span Requirement.

**Overall for Portfolio:** The portfolio's total equity broken down by ledger balance, open trade equity and securities on deposit

**Core Maintenance Requirement/Total Requirement:** Equal to the Span Maintenance Requirement less the Available Net Option Value

**Excess Over (Deficit Under):** (Net Liquidating Value + Securities) - (Maintenance Span Requirement)

**Core Initial Requirement/Total Requirement:** Equal to the Span Initial Requirement less the Available Net Option Value

**Excess Over (Deficit Under):** (Net Liquidating Value + Securities) - (Initial Span Requirement)

**Net Liquidating Value + Securities:** Total Equity plus Available Net Option Value

**Level:** The value perspectives shown as Overall Values, Overall Requirements, Requirements per Exchange Complex and Requirements per Combined Commodity.

**Curr:** The currency used for each product and for the overall portfolio. Span gives the option of using different currencies for overall portfolio requirements and for each product's performance bond requirements.

**LOV:** Long Option Value

The total value of all the long options in the portfolio

**SOV:** Short Option Value

The total value of all the short options in the portfolio

**Class:** Specifies the different levels of performance bond requirements. This allows an exchange or clearing organization to divide its performance bond requirement into different, acceptable forms of collateral.

**Maint/Init:** Identifies whether a performance bond requirement is a Maintenance Requirement or an Initial Requirement.

**SpanReq:** The requirement derived by Span which reflects the actual single-day exposure. It is calculated by taking the Scan Risk and adding to it any intracommodity, spot or Short Option Minimum charges, and deducting any intercommodity or interexchange credits.

**Av NOV : Available Net Option Value**

The Long Option value less the Short Option Value