

PB Requirement Listing

This report is a succinct look at only the Span generated Requirement, per Firm, Account and Currency. It breaks the Span Requirement down into Maintenance and Initial, and then adds the Available Net Option value to produce the Total Span Requirement.

Firm: The firm or entity as entered into Span

Account: The specified Portfolio for the above firm. There can be many portfolios for a single firm.

Seg: Segregated Account: Specifies whether an account is of Customer or House origin.

PB 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.

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.

SpanReq: The requirement derived by Span which reflects the hypothetical single-day exposure given the Exchange or Clearing Organization's. 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.

Maint: Maintenance Requirement

The amount of money needed in the account to hold the portfolio of positions.

Init: Initial Requirement

This amount is needed when opening a new position or when the account funds drop below the maintenance level.

NOV : Available Net Option Value

The Long Option value less the Short Option Value. Therefore, long option value subtracts from the requirement while short option value adds to the requirement.

Total Span Requirement: Equal to the Span Requirement less the Available Net Option Value.