

REFCO SPECULATIVE MARGINS

CONTRACT	NET POSITIONS		SPREADS		CONTRACT	NET POSITIONS		SPREADS				
	EXCH.	INITIAL MARGIN	MAINT. MARGIN	INITIAL MARGIN		MAINT. MARGIN	EXCH.	INITIAL MARGIN	MAINT. MARGIN	INITIAL MARGIN	MAINT. MARGIN	
Grains & Oilseeds					Tropicals							
Corn*	CBOT	540	400	**	135	100	Coffee*	NYBOT	1,680	1,200	280	200
Wheat*	CBOT	878	650	**	405	300	Cocoa*	NYBOT	1,820	1,300	280	200
Oats*	CBOT	540	400	**	338	250	Sugar*	NYBOT	700	500	210	150
Soybeans*	CBOT	1,148	850	**	473	350	Cotton*	NYBOT	1,400	1,000	420	300
KC Wheat*	KCBOT	750	600		100	100	Orange Juice*	NYBOT	700	500	350	250
Minn. Wheat*	MBOT	650	500	**		**	Currencies					
Rough Rice*	CBOT	1,013	750		50	50	Australian Dollar	IMM	1,350	1,000	34	25
Soy Meal*	CBOT	776	575	**	405	300	British Pound	IMM	1,823	1,350	34	25
Soy Oil*	CBOT	540	400	**	270	200	Canadian Dollar	IMM	1,350	1,000	68	50
Meats					Interest Rates							
Live Cattle*	CME	810	600		405	300	US T-Bonds	CBOT	3,038	2,250	-	-
Lean Hogs*	CME	675	500		810	600	10 Year Notes	CBOT	2,025	1,500	-	-
Pork Bellies*	CME	1,620	1,200	**	810	600	5 Year Notes	CBOT	1,148	850	-	-
Feeder Cattle	CME	1,013	750		473	350	Muni Bond Index	CBOT	1,890	1,400	-	-
GSCI Index	CME	2,700	1,800		975	650	Eurodollars	IMM	945	700	169	125
Metals					Indices							
Gold	COMEX	2,025	1,500		80	60	S&P 500 Index	CME	17,813	14,250	125	100
Mini Gold	CBOT	473	350		-	-	E-Mini S&P Index	CME	3,563	2,850	25	20
Silver	COMEX	1,350	1,000		80	60	Nasdaq 100	CME	11,250	9,000	125	100
Mini Silver	CBOT	270	200		-	-	E-Mini Nasdaq 100	CME	2,250	1,800	25	20
Copper	COMEX	1,350	1,000		567	420	Mid Cap 400	CME	15,000	12,000	125	100
Platinum	NYMEX	2,160	1,600		405	300	Russell 2000	CME	15,000	12,000	313	250
Palladium*	NYMEX	6,750	5,000		405	300	Nikkei Index	CME	6,250	5,000	125	100
Energy					CRB Index							
Crude Oil*	NYMEX	5,400	4,000		338	250	CRB Index	NYBOT	2,000	2,000	460	350
Unleaded Gas*	NYMEX	5,400	4,000		405	300	Dow Jones	CBOT	5,400	4,000	-	-
Heating Oil*	NYMEX	5,400	4,000		338	250						
Lumber*	CME	2,475	1,650		1,125	750						
Natural Gas*	NYMEX	6,750	5,400		2,031	1,625						

Margins are subject to change without notice.

*Margins involving the spot month may be significantly higher.

**Margins are for interyear crop spreads.

Last change made August 22, 2003

8/25/2003

INTER MARKET SPREADS

	RATIO	INITIAL MARGIN	MAINT. MARGIN
Grains & Oilseeds			
Beans/Meal & Oil	1/1&1	370	274
Soybeans/Meal	1/1	481	356
Soybeans/Oil	1/1	844	625
Meats			
Pork Bellies/Lean Hogs	1/1	1,350	1,000
Live Cattle/Lean Hogs	1/1	1,215	900
Feeder Cattle/Lean Hogs	1/1	1,080	800
Live Cattle/Feeder Cattle	1/1	608	450
Live Cattle/Pork Bellies	1/1	1,620	1,200
Energy			
Crude Oil/Heating Oil	1/1	3,780	2,800
Unleaded Gas/Heating Oil	1/1	4,320	3,200
Heating Oil/Natural Gas	1/1	7,290	5,640
Crude Oil/Unleaded Gas	1/1	3,780	2,800
Metals			
Gold/Platinum	1/2	1,600	1,100
Currencies			
Australian/Canadian \$	1/1	1,148	850
Australian \$/S-Franc	1/1	1,823	1,350
B-Pound/Canadian Dollar	1/1	1,620	1,200
B-Pound/Euro FX	3/2	4,590	3,400
B-Pound/J-Yen	1/1	1,958	1,450
B-Pound/S-Franc	1/1	1,620	1,200
Canadian Dollar/Euro FX	2/1	2,565	1,900
Canadian Dollar/J-Yen	1/1	1,620	1,200
Canadian Dollar/Swiss	1/1	2,295	1,700
Euro FX/J-Yen	1/1	2,565	1,900
Euro FX/S-Franc	2/3	3,038	2,250
J-Yen/S-Franc	1/1	1,958	1,450
Interest Rates			
5 Yr Notes/Bonds	1/1	1,883	1,395
10 Yr Notes/Bonds	1/1	1,519	1,125
Muni/Bonds	1/1	1,232	913
T-Bill/Eurodollar	1/1	169	125
Indices			
MidCap 400/Nasdaq	2/3	8,125	6,500
S&P/Mid Cap 400	1/1	3,250	2,600
S&P/Nikkei 225	1/5	8,750	7,000
S&P/Nasdaq	1/2	5,625	4,500
E-Mini S&P/Mini Value Line	1/1	6,750	5,400
E-Mini S&P/E-Mini NASDAQ	1/2	1,125	900