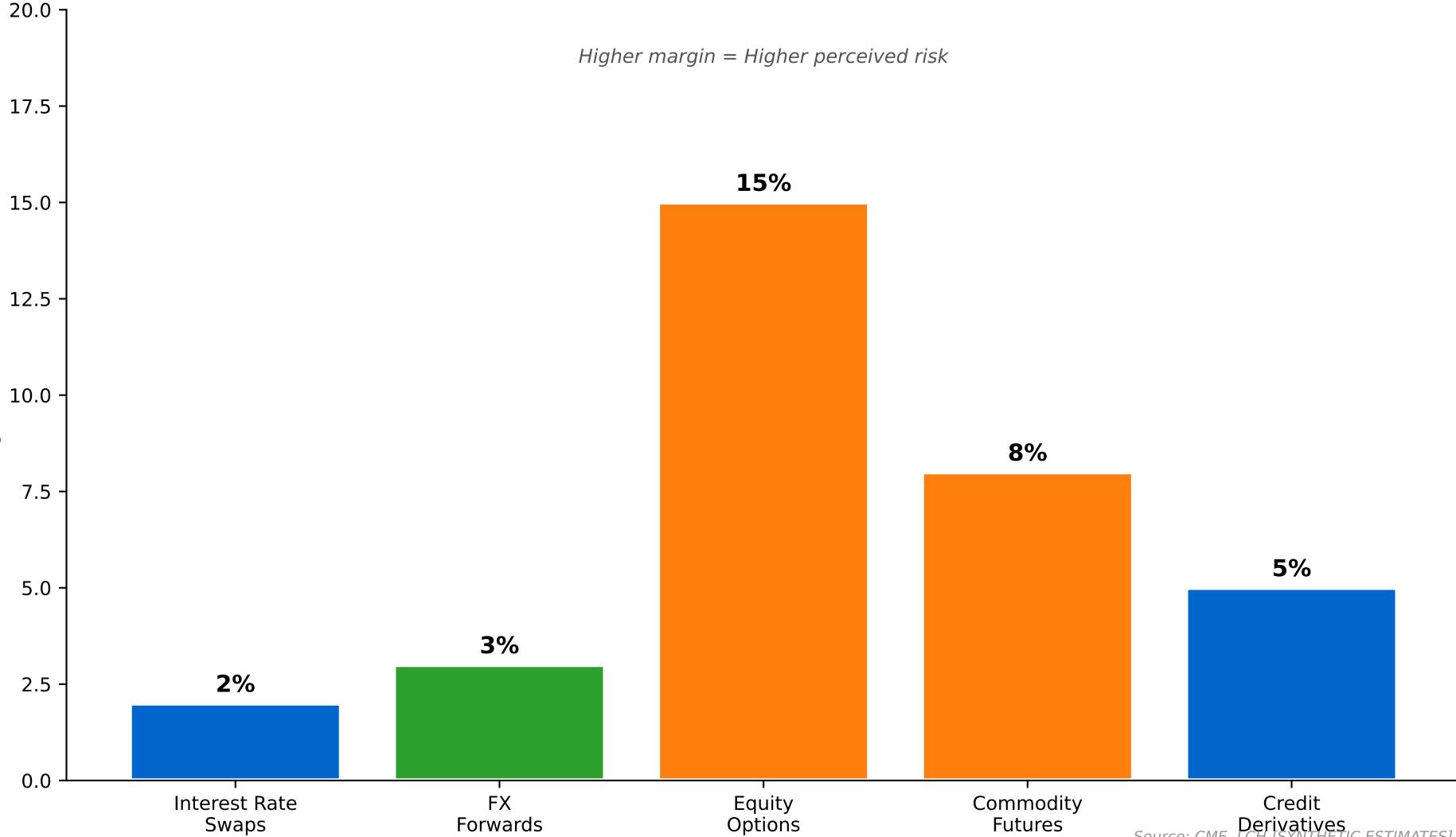


Typical Initial Margin Requirements by Product

Higher margin = Higher perceived risk

Initial Margin (% of Notional)



Source: CME, LCH [SYNTHETIC ESTIMATES]