

	Feb 45 @ .5	Feb 50 @ 1	Feb 55 @ 2	Feb 45 @ 16.5	Feb 50 @ 12	Feb 55 @ 8	Feb 60 @ 6	Feb 65 @ 5	Apr 60 @ 7
Long Butterfly	1	-2	1	.....	.....
Short Box	1	-1	.....	-1	1	.....	.....	.....
Net—Configuration II	1	-1	.....	.....	-1	1	.....	.....
Long Butterfly	1	-2	1	.....	.....
Long Butterfly	1	-2	1	.....
Short Box	1	-1	.....	-1	1	.....	.....	.....
Net—Configuration III	1	-1	.....	.....	.....	-1	1	.....
Long Time Spread	-1	.....	.....
Long Butterfly	1	-2	1	.....	.....
Net—Configuration IV	1	-2	.....	.....	1
Long Time Spread	-1	.....	1
Long Butterfly	1	-2	1	.....	.....
Long Butterfly	1	-2	1	.....	.....	.....
Net—Configuration V	1	-1	-1	.....	.....	1
Long Time Spread	-1	.....	1
Long Butterfly	1	-2	1	.....	.....
Short Box	1	-1	.....	-1	1	.....	.....	.....
Net—Configuration VI	1	-1	.....	.....	-1	.....	.....	1
Long Time Spread	-1	.....	1
Long Butterfly	1	-2	1	.....	.....
Long Butterfly	1	-2	1	.....	.....	.....
Short Box	1	-1	.....	-1	1	.....	.....	.....	.....
Net—Configuration VII	1	-1	.....	.....	.....	-1	.....	.....	1

As illustrated above, the complex spread configurations equate to aggregations of currently recognized spreads. Therefore, for complex spreads fitting the above configurations, whether established outright or through netting, member firms must require initial and maintenance margin of not less than the sum of the margin required on each of the currently recognized spreads in the applicable aggregation subject to the following limitations:

- the complex spread must be carried in a margin account,
- European style options are not permitted for the configurations involving time spreads (IV through VII),
- the intervals between exercise prices must be equal, and
- each complex spread must comprise four option series, except for

Configuration IV, which must comprise three option series.

Summing the margin required on each currently recognized spread in each of the applicable aggregations renders a margin requirement for the subject complex spread configurations as follows:

Configuration	Margin Requirement
I	Pay for the net debit in full.
II	Exercise price interval (aggregate), net credit may be applied.
III	Exercise price interval (aggregate), net credit may be applied.

Configuration	Margin Requirement
IV	Pay for the net debit in full.
V	Pay for the net debit in full.
VI	Exercise price interval (aggregate), net credit may be applied.
VII	Exercise price interval (aggregate), net credit may be applied.

Using Configuration III as an example, the margin requirement and SMA debit or margin call would be as follows:

	PUTS		CALLS			
	Feb 50 @ 1	Feb 55 @ 2	Feb 50 @ 12	Feb 55 @ 8	Feb 60 @ 6	Feb 65 @ 5
Long Butterfly #1 .....	.....	.....	1	-2	1	.....
Long Butterfly #2 .....	.....	.....	.....	1	-2	1
Short Box #1	1	-1	-1	1	.....	.....
Net—Configuration III	1	-1	.....	.....	-1	1