REFCO SPECULATIVE MARGINS

CONTRACT	EXCH.	NET POSITIONS INITIAL MARGIN	NET POSITIONS MAINT. MARGIN		SPREADS INITIAL MARGIN	SPREADS MAINT. MARGIN
Grains & Oilseeds						
Corn*	CBOT	439	325	**	135	100
Wheat*	CBOT	743	550	**	169	125
Oats*	CBOT	405	300	**	270	200
Soybeans*	CBOT	1,485	1,100	**	473	350
KC Wheat*	KCBOT	750	600		100	100
Minn. Wheat*	MBOT	650	500		**	**
Rough Rice*	CBOT	878	650		101	75
Soy Meal*	CBOT	743	550	**	203	150
Soy Oil*	CBOT	810	600	**	270	200
Meats						
Live Cattle*	CME	1,080	800		810	600
Lean Hogs*	CME	878	650		810	600
Pork Bellies*	CME	1,620	1,200	**	743	550
Feeder Cattle	CME	1,823	1,350		608	450
GSCI Index	CME	4,500	3,000		600	400
Metals						
Gold	COMEX	2,025	1,500		68	50
Mini Gold	CBOT	405	300		-	-
Silver	COMEX	2,700	2,000		108	80
Mini Silver	CBOT	405	300		-	-
Copper	COMEX	2,700	2,000		108	80
Platinum	NYMEX	2,700	2,000		405	300
Palladium*	NYMEX	2,700	2,000		405	300
Energy						
Crude Oil*	NYMEX	4,725	3,500		540	400
Unleaded Gas*	NYMEX	4,725	3,500		675	500
Heating Oil*	NYMEX	5,400	4,000		338	250
Lumber*	CME	2,700	1,800		1,050	700
Natural Gas*	NYMEX	7,425	5,500		1,350	1,000

CONTRACT	EXCH.	NET POSITIONS INITIAL MARGIN	NET POSITIONS MAINT. MARGIN	SPREADS INITIAL MARGIN	SPREADS MAINT. MARGIN
Tropicals					
Coffee*	NYBOT	2,800	2,000	280	200
Cocoa*	NYBOT	1,680	1,200	350	250
Sugar*	NYBOT	700	500	210	150
Cotton*	NYBOT	1,400	1,000	2,380	1,700
Orange Juice*	NYBOT	1,050	750	210	150
Currencies					
Australian Dollar	IMM	2,363	1,750	135	100
British Pound	IMM	1,890	1,400	68	50
Canadian Dollar	IMM	1,688	1,250	34	25
Dollar Index	NYBOT	1,729	1,300	200	150
Euro Currency	IMM	2,970	2,200	68	50
Japanese Yen	IMM	2,565	1,900	34	25
Mexican Peso	IMM	1,875	1,500	250	200
Swiss Franc	IMM	2,565	1,900	34	25
Interest Rates					
US T-Bonds	CBOT	1,890	1,400	-	-
10 Year Notes	CBOT	1,148	850	-	-
5 Year Notes	CBOT	743	550	-	-
Muni Note Index	CBOT	1,215	900	-	-
Eurodollars	IMM	945	700	135	100
T-Bills	IMM	405	300	405	300
EuroYen (in Yen)	IMM	6,075	4,500	4,050	3,000
Indices					
S&P 500 Index	CME	19,688	15,750	63	50
E-Mini S&P Index	CME	3,938	3,150	13	10
Nasdaq 100	CME	18,750	15,000	63	50
E-Mini Nasdaq 100	CME	3,750	3,000	13	10
Nasdaq Compoite	CME	4,500	3,600	313	250
Mid Cap 400	CME	16,875	13,500	188	150
Russell 2000	CME	16,875	13,500	250	200
Nikkei Index	CME	4,063	3,250	63	50
CRB Index	NYBOT	2,000	2,000	460	350
Dow Jones	CBOT	5,265	3,900	-	-

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 February 24, 2005
2/24/2005

INTER MARKET SPREADS

	RATIO	INITIAL MARGIN	MAINT. MARGIN
Grains & Oilseeds			
Beans/Meal & Oil	1/1&1	456	338
Soybeans/Meal	1/1	891	660
Soybeans/Oil	1/1	1,148	850
Meats			
Pork Bellies/Lean Hogs	2/3	2,349	1,740
Live Cattle/Lean Hogs	1/1	1,077	798
Feeder Cattle/Lean Hogs	1/2	1,968	1,458
Live Cattle/Feeder Cattle	2/3	2,670	1,978
Live Cattle/Pork Bellies	1/1	1,350	1,000
Energy			
Crude Oil/Heating Oil	1/1	3,544	2,625
Unleaded Gas/Heating Oil	1/1	4,050	3,000
Heating Oil/Natural Gas	1/1	7,695	5,700
Crude Oil/Unleaded Gas	1/1	3,308	2,450
Metals			
Gold/Platinum	1/2	1,600	1,100
Currencies			
Australian/Canadian $	1/1	2,025	1,500
Australian $/S-Franc	3/2	4,887	3,620
B-Pound/Canadian Dollar	3/4	4,968	3,680
B-Pound/Euro FX	3/2	6,386	4,730
B-Pound/J-Yen	1/1	1,782	1,320
B-Pound/S-Franc	1/1	1,337	990
Canadian Dollar/Euro FX	2/1	2,221	1,645
Canadian Dollar/J-Yen	3/2	4,587	3,398
Canadian Dollar/Swiss	4/3	5,056	3,745
Euro FX/J-Yen	3/4	6,710	4,970
Euro FX/S-Franc	2/3	1,958	1,450
J-Yen/S-Franc	1/1	1,796	1,330
Interest Rates			
5 Yr Notes/Bonds	1/1	921	683
10 Yr Notes/Bonds	2/1	1,046	775
Muni/Bonds	1/1	932	690
T-Bill/Eurodollar	1/1	169	125
Indices			
MidCap 400/Nasdaq	2/3	9,000	7,200
S&P/Mid Cap 400	1/1	3,656	2,925
S&P/Nikkei 225	1/5	6,000	4,800
S&P/Nasdaq	1/2	5,719	4,575
E-Mini S&P/Nasdaq Composite	1/1	675	540
E-Mini S&P/E-Mini NASDAQ	1/2	2,859	2,288
E-Mini S&P/Mini Dow	1/1	122	98