Tiered Margins

Tiered margin is a method of calculating margin requirement rates for open positions based on the size of the exposure.

This means that different margin amounts will apply to open positions depending on the size of the positions held (i.e. market exposure). In summary, the bigger the position/exposure the greater the margin requirement.

Tiered margins are applied on the MT4 and MT5 platforms and on the below products only. For all other margin rates please visit our website.

Note: Our margin requirement for hedged positions is zero. When you decide to hedge a position in one instrument (respectively buying and selling the same amount of that instrument), there will not be any margin needed to maintain the hedged position. As such, your net position will be equal to zero.

However, if you have a partial hedge (respectively buying and selling different amounts of the same instrument), the margin requirement will apply on the net exposure. Example: If you buy 2 lots of EURUSD and sell 1 lot of EURUSD, the margin requirement will be calculated on a net exposure of 'Buy 1 lot EURUSD'.

FX (Majors & Minors)

Symbol	From (lots)	To (lots)	Tier 1 Leverage	From (lots)	To (lots)	Tier 2 Leverage	From (lots)	To (lots)	Tier 3 Leverage	From (lots)	To (lots)	Tier 4 Leverage	From (lots)	To (lots)	Tier 5 Leverage
AUDUSD	-	4.00	0.05%	4.00	100	0.20%	100	200	0.50%	200	300	1.00%	300	over	3.00%
EURGBP	-	2.50	0.05%	2.50	100	0.20%	100	200	0.50%	200	300	1.00%	300	over	3.00%
EURJPY	-	2.50	0.05%	2.50	100	0.20%	100	200	0.50%	200	300	1.00%	300	over	3.00%
EURUSD	-	2.50	0.05%	2.50	100	0.20%	100	200	0.50%	200	300	1.00%	300	over	3.00%
GBPJPY	-	2.50	0.05%	2.50	100	0.20%	100	200	0.50%	200	300	1.00%	300	over	3.00%
GBPUSD	-	2.50	0.05%	2.50	100	0.20%	100	200	0.50%	200	300	1.00%	300	over	3.00%
NZDUSD	-	4.00	0.05%	4.00	100	0.20%	100	200	0.50%	200	300	1.00%	300	over	3.00%
USDCAD	-	2.50	0.05%	2.50	100	0.20%	100	200	0.50%	200	300	1.00%	300	over	3.00%
USDJPY	-	2.50	0.05%	2.50	100	0.20%	100	200	0.50%	200	300	1.00%	300	over	3.00%
AUDCAD	-	10	0.20%	10	25	0.50%	25	50	1.00%	50	over	3.00%	-	-	-
AUDJPY	-	10	0.20%	10	25	0.50%	25	50	1.00%	50	over	3.00%	-	-	-
AUDNZD	-	10	0.20%	10	25	0.50%	25	50	1.00%	50	over	3.00%	-	-	-
CADJPY	-	10	0.20%	10	25	0.50%	25	50	1.00%	50	over	3.00%	-	-	-
EURAUD	-	10	0.20%	10	25	0.50%	25	50	1.00%	50	over	3.00%	-	-	-
EURCAD	-	10	0.20%	10	25	0.50%	25	50	1.00%	50	over	3.00%	-	-	-
EURNZD	-	10	0.20%	10	25	0.50%	25	50	1.00%	50	over	3.00%	-	-	-
GBPAUD	-	10	0.20%	10	25	0.50%	25	50	1.00%	50	over	3.00%	-	-	-
GBPCAD	-	10	0.20%	10	25	0.50%	25	50	1.00%	50	over	3.00%	-	-	-
GBPNZD	-	10	0.20%	10	25	0.50%	25	50	1.00%	50	over	3.00%	-	-	-

Symbol	From (lots)	To (lots)	Tier 1 Leverage	From (lots)	To (lots)	Tier 2 Leverage	From (lots)	To (lots)	Tier 3 Leverage	From (lots)	To (lots)	Tier 4 Leverage	From (lots)	To (lots)	Tier 5 Leverage
NZDCAD	-	10	0.20%	10	25	0.50%	25	50	1.00%	50	over	3.00%	-	-	-
NZDJPY	-	10	0.20%	10	25	0.50%	25	50	1.00%	50	over	3.00%	-	-	-
EURCHF	-	5	1.00%	5	20	3.00%	20	50	5.00%	50	over	20.00%	-	-	-
GBPCHF	-	5	1.00%	5	20	3.00%	20	50	5.00%	50	over	20.00%	-	-	-
USDCHF	-	5	1.00%	5	20	3.00%	20	50	5.00%	50	over	20.00%	-	-	-
AUDCHF	-	5	1.00%	5	20	3.00%	20	50	5.00%	50	over	20.00%	-	-	-
CADCHF	-	5	1.00%	5	20	3.00%	20	50	5.00%	50	over	20.00%	-	-	-
CHFJPY	-	5	1.00%	5	20	3.00%	20	50	5.00%	50	over	20.00%	-	-	-
NZDCHF	-	5	1.00%	5	20	3.00%	20	50	5.00%	50	over	20.00%	-	-	-
CHFSGD	-	5	1.00%	5	20	3.00%	20	50	5.00%	50	over	20.00%	-	-	-

FX (Exotics)

Symbol	From (lots)	To (lots)	Tier 1 Leverage	From (lots)	To (lots)	Tier 2 Leverage	From (lots)	To (lots)	Tier 3 Leverage	From (lots)	To (lots)	Tier 4 Leverage
AUDSGD	-	10	2.00%	10	50	5.00%	50	over	20.00%	-	-	-
CADSGD	-	10	2.00%	10	50	5.00%	50	over	20.00%	-	-	-
EURMXN	-	10	2.00%	10	50	5.00%	50	over	20.00%	-	-	-
EURNOK	-	10	2.00%	10	50	5.00%	50	over	20.00%	-	-	-
EURPLN	-	10	2.00%	10	50	5.00%	50	over	20.00%	-	-	-
EURSEK	-	10	2.00%	10	50	5.00%	50	over	20.00%	-	-	-
EURSGD	-	10	2.00%	10	50	5.00%	50	over	20.00%	-	-	-
EURZAR	-	10	2.00%	10	50	5.00%	50	over	20.00%	-	-	-
GBPNOK	-	10	2.00%	10	50	5.00%	50	over	20.00%	-	-	-
GBPSEK	-	10	2.00%	10	50	5.00%	50	over	20.00%	-	-	-
GBPSGD	-	10	2.00%	10	50	5.00%	50	over	20.00%	-	-	-
GBPZAR	-	10	2.00%	10	50	5.00%	50	over	20.00%	-	-	-
MXNJPY	-	100	2.00%	100	500	5.00%	500	over	20.00%	-	-	-
NOKJPY	-	100	2.00%	100	500	5.00%	500	over	20.00%	-	-	-
NOKSEK	-	100	2.00%	100	500	5.00%	500	over	20.00%	-	-	-
NZDSGD	-	15	2.00%	15	50	5.00%	50	over	20.00%	-	-	-
SEKJPY	-	100	2.00%	100	500	5.00%	500	over	20.00%	-	-	-
SGDJPY	-	15	2.00%	15	50	5.00%	50	over	20.00%	-	-	-
USDCNH	-	10	2.00%	10	50	5.00%	50	over	20.00%	-	-	-

Symbol	From (lots)	To (lots)	Tier 1 Leverage	From (lots)	To (lots)	Tier 2 Leverage	From (lots)	To (lots)	Tier 3 Leverage	From (lots)	To (lots)	Tier 4 Leverage
USDHKD	-	10	2.00%	10	50	5.00%	50	over	20.00%	-	-	-
USDMXN	-	10	2.00%	10	50	5.00%	50	over	20.00%	-	-	-
USDNOK	-	10	2.00%	10	50	5.00%	50	over	20.00%	-	-	-
USDPLN	-	10	2.00%	10	50	5.00%	50	over	20.00%	-	-	-
USDRUB	-	-	2.00%	-	-	-	-	-	-	-	-	-
USDSEK	-	10	2.00%	10	50	5.00%	50	over	20.00%	-	-	-
USDSGD	-	10	2.00%	10	50	5.00%	50	over	20.00%	-	-	-
USDTRY	-	-	30.00%	-	-	-	-	-	-	-	-	-
USDZAR	-	10	2.00%	10	50	5.00%	50	over	20.00%	-	-	-

FX (Non-deliverable forwards)

Symbol	From (lots)	To (lots)	Tier 1 Leverage	From (lots)	To (lots)	Tier 2 Leverage	From (lots)	To (lots)	Tier 3 Leverage	From (lots)	To (lots)	Tier 4 Leverage
USDBRL	-	5	0.20%	5	10	0.50%	10	20	1.00%	20	over	5.00%
USDCLP	-	5	0.20%	5	10	0.50%	10	20	1.00%	20	over	5.00%
USDCOP	-	5	0.20%	5	10	0.50%	10	20	1.00%	20	over	5.00%
USDIDR	-	5	0.20%	5	10	0.50%	10	20	1.00%	20	over	5.00%
USDINR	-	5	0.20%	5	10	0.50%	10	20	1.00%	20	over	5.00%
USDKRW	-	5	0.20%	5	10	0.50%	10	20	1.00%	20	over	5.00%
USDTWD	-	5	0.20%	5	10	0.50%	10	20	1.00%	20	over	5.00%

Example 1.a

A client buys 11 lots of **EURUSD** at a price of 1.1300. The total exposure falls under the first two tiers. For the first 2.5 lots, which is under Tier 1 the margin rate of 0.05%

Margin = 1.1300 (open price) * 100,000 (contract size) * 2.5 (volume in lots) * 0.05% (margin rate) = **USD 141.25**

For the remaining 8.5 lots, the margin rate is 0.20% since this amount falls under tier 2.

Margin = 1.1300 (open price) * 100,000 (contract size) * 8.5 (volume in lots) * 0.20% (margin rate) = **USD 1,921**

The TOTAL margin required for this position is USD **2,062.25**

Example 1.b

The same client in 'Example 1.a' buys another 10 lots of EURUSD at a price of 1.1400

This extra exposure is still within Tier 2 and as such the margin rate is again 0.20%

Margin = 1.1400 (open price) * 100,000 (contract size) * 10 (volume in lots) * 0.20% = **USD 2,280**

The TOTAL margin required becomes USD 2,062.50 + USD 2,280 = **USD 4,342.50**

Indices (Rolling)

Symbol	From (lots)	To (lots)	Tier 1 Leverage	From (lots)	To (lots)	Tier 2 Leverage	From (lots)	To (lots)	Tier 3 Leverage	From (lots)	To (lots)	Tier 4 Leverage
AUS200Roll	-	100	0.20%	100	500	1.00%	500	2,000	5.00%	2,000	over	10.00%
CHINA50Roll	-	2	5.00%	2	5	5.00%	5	over	10.00%	-	-	-
CHshares	-	100	3.00%	100	500	5.00%	500	over	10.00%	-	-	-
ESP35Roll	-	25	2.00%	25	100	5.00%	100	over	10.00%	-	-	-
EU50Roll	-	50	0.20%	50	250	1.00%	250	1,000	5.00%	1,000	over	10.00%
FRA40Roll	-	50	0.20%	50	250	1.00%	250	1,000	5.00%	1,000	over	10.00%
INDIA50Roll	-	10	5.00%	10	50	5.00%	50	over	10.00%	-	-	-
JP225Roll	-	1,000	0.20%	1,000	5,000	1.00%	5,000	20,000	5.00%	20,000	over	10.00%
HK50Roll	-	50	5.00%	50	250	5.00%	250	over	10.00%	-	-	-
RUSS2000	-	100	1.00%	100	500	1.00%	500	2,000	5.00%	2,000	over	10.00%
VIXRoll	-	10,000	15.00%	10,000	50,000	15.00%	50,000	over	15.00%	-	-	-
DE40Roll	-	25	0.20%	25	250	0.50%	250	500	1.00%	500	over	3.00%
UK100Roll	-	20	0.20%	20	600	0.50%	600	1,000	1.00%	1,000	over	3.00%
US500Roll	-	50	0.20%	50	1,000	0.50%	1,000	2,000	1.00%	2,000	over	3.00%
US30Roll	-	5	0.20%	5	150	0.50%	150	300	1.00%	300	over	3.00%
UT100Roll	-	20	0.20%	20	400	0.50%	400	600	1.00%	600	over	3.00%
NORWAY25Roll	-	200	0.50%	200	4400	0.50%	4400	6600	1.00%	6600	over	3.00%
NL25Roll	-	300	0.50%	300	6900	0.50%	6900	10300	1.00%	10300	over	3.00%
SWISS20Roll	-	30	0.50%	30	500	0.50%	500	800	1.00%	800	over	3.00%

Indices (Futures)

Symbol	From (lots)	To (lots)	Tier 1 Leverage	From (lots)	To (lots)	Tier 2 Leverage	From (lots)	To (lots)	Tier 3 Leverage	From (lots)	To (lots)	Tier 4 Leverage
DE40xx	-	1	0.20%	1	10	0.50%	10	20	1.00%	20	over	3.00%
UK100xx	-	2	0.20%	2	60	0.50%	60	100	1.00%	100	over	3.00%
US500xx	-	1	0.20%	1	20	0.50%	20	40	1.00%	40	over	3.00%
US30xx	-	1	0.20%	1	30	0.50%	30	60	1.00%	60	over	3.00%
UT100xx	-	1	0.20%	1	20	0.50%	20	30	1.00%	30	over	3.00%
AUS200xx	-	4	0.20%	4	20	1.00%	20	80	5.00%	80	over	10.00%
CHINA50xx	-	20	5.00%	20	50	5.00%	50	over	10.00%	-	-	-
FRA40xx	-	5	0.20%	5	25	1.00%	25	100	5.00%	100	over	10.00%
HK50xx	-	1	5.00%	1	5	5.00%	5	over	10.00%	-	-	-
USFANGINDEXxx	-	100	2.00%	100	500	3.00%	500	3000	5.00%	3000	over	10.00%

Symbol	From (lots)	To (lots)	Tier 1 Leverage	From (lots)	To (lots)	Tier 2 Leverage	From (lots)	To (lots)	Tier 3 Leverage	From (lots)	To (lots)	Tier 4 Leverage
INDIA50xx	-	5	5.00%	5	25	5.00%	25	over	10.00%	-	-	-
SING30xx	-	50	5.00%	50	250	5.00%	250	over	10.00%	-	-	-
ESP35xx	-	2	2.00%	2	10	5.00%	10	over	10.00%	-	-	-
USDINDEXxx	-	2	1.00%	2	10	5.00%	10	over	10.00%	-	-	-
VIXxx	-	10	15.00%	10	50	15.00%	50	over	15.00%	-	-	-

Example 2.a

A client buys 80 lots of US500Roll at a price of USD $5,630

For the first 50 lots the margin rate is 0.20% (1:500)

Margin requirement = $5,630 (open price) * 1(contract size) * 50(volume in lots) * 0.2% (margin rate) = $563

For the remaining 30 lots the margin rate is 0.5% (1:200)

Margin requirement = $5,630 (open price) * 1(contract size) * 30(volume in lots) * 0.5% (margin rate) = $844.5

The TOTAL margin required for this position is = $563 + $844.5 = $1,407.50

Example 2.b

The same client in the 'Example 2.a' now buys another 1,000 lots of US500Roll at a price of $5,635
The total exposure on US500Roll is now 1,080 lots which is in margin tier 3 at 1% margin rate (1:100)

Margin requirement on the new position = $5,635 (open price) * 1(contract size) * 920(volume in lots) * 0.5% (margin rate) = $25,921

The remaining 80 lots will be charged 1% margin as in tier 2 we can open up to 1000 lots at 0.5% margin
Margin requirement on the new position = $5,635 (open price) * 1(contract size) * 80(volume in lots) *1% (margin rate) = $4,508

The TOTAL margin required for this position is = $1,407.50 + $25,921 + $4,508 = $31,836.50

Commodities (Rolling)

Symbol	From (lots)	To (lots)	Tier 1 Leverage	From (lots)	To (lots)	Tier 2 Leverage	From (lots)	To (lots)	Tier 3 Leverage	From (lots)	To (lots)	Tier 4 Leverage	From (lots)	To (lots)	Tier 5 Leverage
XAGEUR	-	5	1.00%	5	10	2.00%	10	20	5.00%	20	over	10.00%	-	-	-
XAGUSD	-	5	1.00%	5	10	2.00%	10	20	5.00%	20	over	10.00%	-	-	-
XAUEUR	-	60	0.20%	60	90	0.50%	90	120	1.00%	120	over	3.00%	-	-	-
XAUUSD	-	1.5	0.05%	1.5	60	0.20%	60	90	0.50%	90	120	1.00%	120	over	3.00%
UKOILRoll	-	5	0.50%	5	10	1.00%	10	200	3.00%	200	500	5.00%	500	over	15.00%
XPTUSD	-	2	2.00%	2	10	5.00%	10	over	10.00%	-	-	-	-	-	-
USOILRoll	-	5	0.50%	5	10	1.00%	10	200	3.00%	200	500	5.00%	500	over	15.00%
XAUAED	-	1	1.00%	1	4	2.00%	4	10	4.00%	10	over	10.00%	-	-	-
KAUUSD	-	1	1.00%	1	4	2.00%	4	10	4.00%	10	over	10.00%	-	-	-
XAUCNH	-	5	2.00%	5	over	8.00%	-	-	-	-	-	-	-	-	-
KAUCNH	-	5	2.00%	5	over	8.00%	-	-	-	-	-	-	-	-	-
GAUCNH	-	5	2.00%	5	over	8.00%	-	-	-	-	-	-	-	-	-

Symbol	From (lots)	To (lots)	Tier 1 Leverage	From (lots)	To (lots)	Tier 2 Leverage	From (lots)	To (lots)	Tier 3 Leverage	From (lots)	To (lots)	Tier 4 Leverage	From (lots)	To (lots)	Tier 5 Leverage
XAUAUD	-	60	0.20%	60	90	0.50%	90	120	1.00%	120	over	3.00%	-	-	-
XAUGBP	-	60	0.20%	60	90	0.50%	90	120	1.00%	120	over	3.00%	-	-	-
XAUJPY	-	60	0.20%	60	90	0.50%	90	120	1.00%	120	over	3.00%	-	-	-
GAUUSD	-	1	1.00%	1	4	2.00%	4	10	4.00%	10	over	10.00%	-	-	-
COFFEERoll	-	25	3.00%	25	100	3.00%	100	over	10.00%	-	-	-	-	-	-
USCOCOARoll	-	100	3.00%	100	400	3.00%	400	over	10.00%	-	-	-	-	-	-
NATGASRoll	-	1000	5.00%	1000	4000	10.00%	4000	over	10.00%	-	-	-	-	-	-

Commodities (Futures)

Symbol	From (lots)	To (lots)	Tier 1 Leverage	From (lots)	To (lots)	Tier 2 Leverage	From (lots)	To (lots)	Tier 3 Leverage	From (lots)	To (lots)	Tier 4 Leverage	From (lots)	To (lots)	Tier 5 Leverage
UKOILxx	-	5	1.00%	5	10	2.00%	10	200	3.00%	200	500	5.00%	500	over	15.00%
USOILxx	-	5	1.00%	5	10	2.00%	10	200	3.00%	200	500	5.00%	500	over	15.00%
GCxx	-	30	2.00%	30	60	3.00%	60	90	5.00%	90	over	10.00%	-	-	-
SIxx	-	5	2.00%	5	10	5.00%	10	over	10.00%	-	-	-	-	-	-
PLATxx	-	2	2.00%	2	10	5.00%	10	over	10.00%	-	-	-	-	-	-
COFFEExx	-	25	3.00%	25	100	3.00%	100	over	10.00%	-	-	-	-	-	-
COTTONxx	-	25	3.00%	25	100	3.00%	100	over	10.00%	-	-	-	-	-	-
USCOCOAxx	-	100	3.00%	100	400	3.00%	400	over	10.00%	-	-	-	-	-	-
HGxx	-	500	3.00%	500	2,000	3.00%	2,000	over	10.00%	-	-	-	-	-	-
NGxx	-	1,000	5.00%	1,000	4,000	10.00%	4,000	over	10.00%	-	-	-	-	-	-
UKCOCOAxx	-	100	3.00%	100	400	3.00%	400	over	10.00%	-	-	-	-	-	-
LSGASOILxx	-	5	2.00%	5	10	5.00%	10	20	10.00%	-	-	-	20	over	20.00%
CARBONxx	-	4	4.00%	4	8	7.00%	8	over	9.00%	-	-	-	-	-	-
HEATINGOILxx	-	3	1.00%	3	6	2.00%	6	over	5.00%	-	-	-	-	-	-

Example 3.a

A client buys 5 lots of **USOILRoll** at a price of USD 55.25

For the first 5 lots, the margin rate is 0.5% (1:200).
So, the required margin is calculated as:
55.25 (open price) × 1,000 (contract size) × 5 (volume in lots) × 0.5% (margin rate) = USD 1,381.25

Example 3.b

The same client from Example 3.a buys another 3 lots of USOILRoll at a price of USD 56.50.
The total position is now 8 lots, which falls into Margin Tier 2 with a margin rate of 1%.

The required margin for the 3 additional lots is calculated as:
56.50 (open price) × 1,000 (contract size) × 3 (volume in lots) × 1% (margin rate) = USD 1,695

Therefore, the total margin required becomes:
USD 1,381.25 + USD 1,695 = USD 3,076.25

Bond (Futures)

Symbol	From (lots)	To (lots)	Tier 1 Leverage	From (lots)	To (lots)	Tier 2 Leverage	From (lots)	To (lots)	Tier 3 Leverage	From (lots)	To (lots)	Tier 4 Leverage	From (lots)	To (lots)	Tier 5 Leverage
BUNDxx	-	2	0.50%	2	5	1.00%	5	10	2.00%	10	over	3.00%	-	-	-
BOBLxx	-	2	0.50%	2	5	1.00%	5	10	2.00%	10	over	3.00%	-	-	-
SCHATZxx	-	2	0.50%	2	5	1.00%	5	10	2.00%	10	over	3.00%	-	-	-
GILTxx	-	2	0.50%	2	5	1.00%	5	10	2.00%	10	over	3.00%	-	-	-