

IRM 2 Margin Rates Brent Crude Futures July 11, 2026



The Margin Matrix provides indicative margins for single positions of commonly traded products. The actual incremental margin in your portfolio of these positions may be significantly lower than this, or even negative, due to the portfolio margin benefits of IRM 2. The final margin will depend upon the size and direction of any new positions and the composition of the existing portfolio. More accurate estimates of the margin for real portfolios can be calculated directly in ICE Clearing Analytics.

Outright

Exchange	Commodity Code	Relative Period Type	Relative Period	Expiry	Currency	Long IM	Short IM
IFEU	B	MONTH	M1	Sep-26	USD	-13,038.00	-11,036.00
IFEU	B	MONTH	M2	Oct-26	USD	-10,580.00	-10,067.00
IFEU	B	MONTH	M3	Nov-26	USD	-9,356.00	-8,754.00
IFEU	B	MONTH	M4	Dec-26	USD	-8,757.00	-7,191.00
IFEU	B	MONTH	M5	Jan-27	USD	-7,761.00	-6,491.00
IFEU	B	MONTH	M6	Feb-27	USD	-7,236.00	-6,232.00
IFEU	B	MONTH	M7	Mar-27	USD	-6,926.00	-5,746.00
IFEU	B	MONTH	M8	Apr-27	USD	-6,611.00	-5,281.00
IFEU	B	MONTH	M9	May-27	USD	-6,307.00	-4,917.00
IFEU	B	MONTH	M10	Jun-27	USD	-6,028.00	-4,642.00
IFEU	B	MONTH	M11	Jul-27	USD	-5,838.00	-4,437.00
IFEU	B	MONTH	M12	Aug-27	USD	-5,634.00	-4,181.00

Spread

Strategy Type	Exchange	Commodity Code	Relative Period Type	Relative Period	Expiry	Currency	Long Ratio	Long IM	Short IM
Calendar Spread	IFEU	B	MONTH	M1 M2	Sep-26 Oct-26	USD	1 -1	-2,465.00	-2,077.00
Calendar Spread	IFEU	B	MONTH	M2 M3	Oct-26 Nov-26	USD	1 -1	-1,290.00	-1,452.00
Calendar Spread	IFEU	B	MONTH	M3 M4	Nov-26 Dec-26	USD	1 -1	-935.00	-1,143.00
Calendar Spread	IFEU	B	MONTH	M4 M5	Dec-26 Jan-27	USD	1 -1	-830.00	-1,014.00
Calendar Spread	IFEU	B	MONTH	M5 M6	Jan-27 Feb-27	USD	1 -1	-635.00	-780.00

Intercommodity

Product	Exchange	Commodity Code	Relative Period Type	Relative Period	Expiry	Currency	Long Ratio	Long IM	Short IM
ICE Futures Abu Dhabi - Murban Crude Oil Futures Brent Crude Future	IFAD IFEU	ADM B	MONTH	M2 M2	Oct-26 Oct-26	USD	1 -1	-3,013.00	-2,878.00
Argus Euro-Bob Oxy FOB Rotterdam Barges Future Brent Crude Future	IFEU IFEU	AEO B	MONTH	M3 M1	Sep-26 Sep-26	USD	100 -746	-3,499,118.00	-3,352,837.00
Argus Euro-Bob Oxy FOB Rotterdam Barges Future Brent Crude Future	IFEU IFEU	AEO B	MONTH	M5 M3	Nov-26 Nov-26	USD	100 -746	-2,586,503.00	-2,124,294.00
Brent Crude Future Dated Brent Future	IFEU IFEU	B PDB	MONTH	M1 M3	Sep-26 Sep-26	USD	1 -1	-2,783.00	-2,751.00
Brent Crude Future Dubai 1st Line Future	IFEU IFEU	B DBI	MONTH	M1 M3	Sep-26 Sep-26	USD	1 -1	-3,446.00	-3,699.00
Brent Crude Future ICE Futures Abu Dhabi - Murban Crude Oil Futures	IFEU IFAD	B ADM	MONTH	M1 M1	Sep-26 Sep-26	USD	1 -1	-6,378.00	-6,097.00
Brent Crude Future Midland WTI American Gulf Coast Future	IFEU IFEU	B HOU	MONTH	M2 M3	Oct-26 Oct-26	USD	1 -1	-1,255.00	-1,289.00
Brent Crude Future Gasoil Future	IFEU IFEU	B G	MONTH	M2 M3	Oct-26 Oct-26	USD	3 -4	-30,909.00	-27,522.00
Brent Crude Future Dubai 1st Line Future	IFEU IFEU	B DBI	MONTH	M3 M5	Nov-26 Nov-26	USD	1 -1	-2,140.00	-2,330.00
Brent Crude Future Midland WTI American Gulf Coast Future	IFEU IFEU	B HOU	MONTH	M3 M4	Nov-26 Nov-26	USD	1 -1	-1,018.00	-1,065.00
Brent Crude Future ICE Futures Abu Dhabi - Murban Crude Oil Futures	IFEU IFAD	B ADM	MONTH	M3 M3	Nov-26 Nov-26	USD	1 -1	-2,169.00	-2,303.00
Brent Crude Future Gasoil Future	IFEU IFEU	B G	MONTH	M3 M4	Nov-26 Nov-26	USD	3 -4	-24,882.00	-24,646.00
Brent Crude Future Argus Euro-Bob Oxy FOB Rotterdam Barges Future	IFEU IFEU	B AEO	MONTH	M4 M2	Oct-26 Oct-26	USD	100 -746	-2,513,713.00	-2,336,331.00
Dubai 1st Line Future Brent Crude Future	IFEU IFEU	DBI B	MONTH	M2 M4	Oct-26 Oct-26	USD	1 -1	-2,400.00	-2,535.00
Gasoil Future Brent Crude Future	IFEU IFEU	G B	MONTH	M1 M2	Sep-26 Sep-26	USD	3 -4	-40,762.00	-34,669.00
Midland WTI American Gulf Coast Future Brent Crude Future	IFEU IFEU	HOU B	MONTH	M1 M2	Sep-26 Sep-26	USD	1 -1	-3,336.00	-2,303.00
Dated Brent Future Brent Crude Future	IFEU IFEU	PDB B	MONTH	M2 M4	Oct-26 Oct-26	USD	1 -1	-2,035.00	-2,539.00
Dated Brent Future Brent Crude Future	IFEU IFEU	PDB B	MONTH	M3 M5	Nov-26 Nov-26	USD	1 -1	-1,846.00	-1,667.00

Product	Exchange	Commodity Code	Relative Period Type	Relative Period	Expiry	Currency	Long Ratio	Long IM	Short IM
West Texas Intermediate Light Sweet Crude Future Brent Crude Future	IFEU IFEU	T B	MONTH	M1 M2	Sep-26 Sep-26	USD	1 -1	-3,359.00	-2,699.00
West Texas Intermediate Light Sweet Crude Future Brent Crude Future	IFEU IFEU	T B	MONTH	M2 M3	Oct-26 Oct-26	USD	1 -1	-1,981.00	-2,029.00
West Texas Intermediate Light Sweet Crude Future Brent Crude Future	IFEU IFEU	T B	MONTH	M3 M4	Nov-26 Nov-26	USD	1 -1	-1,673.00	-1,672.00

Notes

1. The values published in this report are derived from inputs as of the business date shown and all figures, including all initial margin values should be viewed as indicative only. Holdings, position size, directionality as well as business date specific inputs may result in IM values which are largely different than those shown in this report
2. Unless specifically noted, the stylized portfolios used to derive the indicative IM are constructed using a single lot net long (+1) for "Long Rates" and single lot net short (-1) for "Short Rate" in each respective contract/expiry.

Column Definitions

Field	Description	Example
Product	Product Name	"LIFFE STIRS" - "Three Month Sterling Future"
Strategy Type	see below for strategy definitions	
Relative Periods	2 character code used determine the appropriate contract expiry for each respective leg. Indicates the period of time relative to the as of business date with first character representing the unit (Daily="D", Month = "M", Quarter = "Q") and the second character representing the quantity of time units	"Q1" = First listed contract expiry that falls on a quarter-ending month (i.e. March, June, September, December)
Physical Code	Physical Commodity Code of the Contract	"L"
Contract Type	Specifies if contract is a Future ("F") or an Option on a Future; Call = "C", Put = "P"	"F"
Expiries	Expiration period of the contract	"Mar-20" = contract expiry for March, 2020
Strike	Options only. Integer representing the number of exchange listed strikes away from the At-The-Money ("ATM") strike. "0" denotes the ATM strike	"-1"
Currency	For portfolios comprised of instruments denominated a single local currency, Base Currency = Local Currency. For portfolios comprised of instruments in more than one local currency, this is the default margin currency of the Clearing House	"GBP"
Long Ratio	Represents the number of lots needed for each position leg to form a given portfolio/strategy	+1 -1
Long IM	Indicative IM rate for long portfolio, excluding Liquidity Risk Charges	9999
Short IM	Indicative IM rate for a short portfolio, excluding Liquidity Risk Charges	9999

Strategy Types

Strategy	Description
Outright	Single contract portfolio
Calendar Spread	Single product strategy with one position of 1 lot long (short) in one expiry and 1 lot short (long) in a different expiry
Butterfly	Strategy in single product but with 3 contiguous expiries -1 lot Long (Short), 2 lots Short(Long), 1 lot Long
Curve Spread	Spread between 2 tenors on a given term structure
Curve Butterfly	+1 lot position in a tenor on the short end of the curve, -2 lots in an intermediate tenor on same curve, and +1 lot a tenor from the long end of the curve
Pack	+1 lot positions in 4 consecutive quarterly expiries for a single product all on same side of the market
Bundle	Aggregate of 2 or more Packs
Straddle	Long Call (Put) and Short Put (Call) same expiration and same strike