

## IRM 2 Margin Rates

### TC7 FFA Singapore to EC Australia (Baltic) Future

#### May 22, 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     | TC7            | MONTH                | M1              | May-26 | USD      | -4,477.00 | -5,614.00  |
| IFEU     | TC7            | MONTH                | M2              | Jun-26 | USD      | -8,352.00 | -11,211.00 |

## Spread

| Strategy Type   | Exchange | Commodity Code | Relative Period Type | Relative Period | Expiry           | Currency | Long Ratio | Long IM   | Short IM  |
|-----------------|----------|----------------|----------------------|-----------------|------------------|----------|------------|-----------|-----------|
| Calendar Spread | IFEU     | TC7            | MONTH                | M1<br>M2        | May-26<br>Jun-26 | USD      | 1<br>-1    | -7,376.00 | -6,289.00 |
| Calendar Spread | IFEU     | TC7            | MONTH                | M2<br>M3        | Jun-26<br>Jul-26 | USD      | 1<br>-1    | -6,210.00 | -6,299.00 |

## Intercommodity

| Product | Exchange | Commodity Code | Relative Period Type | Relative Period | Expiry | Currency | Long Ratio | Long IM | Short IM |
|---------|----------|----------------|----------------------|-----------------|--------|----------|------------|---------|----------|
|---------|----------|----------------|----------------------|-----------------|--------|----------|------------|---------|----------|

### 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  |