IRM 2 Margin Rates
Crude Outright - Daily BFOET (Platts) M1 Future
April 4, 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	BF1	DAY	D1	06-Apr-26	USD	-10,134.00	-9,878.00
IFEU	BF1	DAY	D2	07-Apr-26	USD	-10,119.00	-9,844.00
IFEU	BF1	DAY	D3	08-Apr-26	USD	-10,079.00	-9,829.00
IFEU	BF1	DAY	D4	09-Apr-26	USD	-10,104.00	-9,854.00
IFEU	BF1	DAY	D5	10-Apr-26	USD	-10,124.00	-9,849.00
IFEU	BF1	DAY	D6	13-Apr-26	USD	-9,934.00	-9,659.00
IFEU	BF1	DAY	D7	14-Apr-26	USD	-9,945.00	-9,643.00

Spread

Strategy Type	Exchange	Commodity Code	Relative Period Type	Relative Period	Expiry	Currency	Long Ratio	Long IM	Short IM
Calendar Spread	IFEU	BF1	DAY	D1 D2	06-Apr-26 07-Apr-26	USD	1 -1	-225.00	-377.00
Calendar Spread	IFEU	BF1	DAY	D2 D3	07-Apr-26 08-Apr-26	USD	1 -1	-221.00	-226.00

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, directiononality 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