IRM 2 Margin Rates
UK NBP Natural Gas Futures
May 24, 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	M	MONTH	M1	Jun-26	GBP	-7,965.00	-10,059.00
IFEU	M	MONTH	M2	Jul-26	GBP	-7,948.00	-8,235.00
IFEU	M	MONTH	M3	Aug-26	GBP	-7,758.00	-8,030.00
IFEU	M	MONTH	M4	Sep-26	GBP	-7,686.00	-8,090.00
IFEU	M	MONTH	M5	Oct-26	GBP	-7,881.00	-8,477.00
IFEU	M	MONTH	M6	Nov-26	GBP	-7,738.00	-8,407.00
IFEU	M	MONTH	M7	Dec-26	GBP	-8,159.00	-8,261.00
IFEU	M	MONTH	M8	Jan-27	GBP	-7,903.00	-8,943.00
IFEU	M	MONTH	M9	Feb-27	GBP	-7,061.00	-8,764.00
IFEU	M	MONTH	M10	Mar-27	GBP	-7,184.00	-9,446.00
IFEU	M	MONTH	M11	Apr-27	GBP	-6,587.00	-8,806.00
IFEU	M	MONTH	M12	May-27	GBP	-6,438.00	-8,172.00
IFEU	M	MONTH	M13	Jun-27	GBP	-4,845.00	-6,293.00
IFEU	M	MONTH	M14	Jul-27	GBP	-4,438.00	-5,802.00
IFEU	M	MONTH	M15	Aug-27	GBP	-4,405.00	-5,833.00
IFEU	M	MONTH	M16	Sep-27	GBP	-4,381.00	-5,700.00
IFEU	M	MONTH	M17	Oct-27	GBP	-4,402.00	-5,919.00
IFEU	M	MONTH	M18	Nov-27	GBP	-4,133.00	-5,264.00
IFEU	M	MONTH	M19	Dec-27	GBP	-4,080.00	-5,131.00
IFEU	M	MONTH	M20	Jan-28	GBP	-3,826.00	-4,734.00
IFEU	M	MONTH	M21	Feb-28	GBP	-3,543.00	-4,144.00
IFEU	M	MONTH	M22	Mar-28	GBP	-3,423.00	-4,405.00
IFEU	M	MONTH	M23	Apr-28	GBP	-3,228.00	-4,215.00

Exchange	Commodity Code	Relative Period Type	Relative Period	Expiry	Currency	Long IM	Short IM
IFEU	M	MONTH	M24	May-28	GBP	-2,996.00	-3,443.00
IFEU	M	MONTH	M25	Jun-28	GBP	-2,085.00	-2,609.00
IFEU	M	MONTH	M26	Jul-28	GBP	-1,881.00	-2,214.00
IFEU	M	MONTH	M27	Aug-28	GBP	-1,878.00	-2,075.00
IFEU	M	MONTH	M28	Sep-28	GBP	-1,775.00	-1,801.00
IFEU	M	MONTH	M29	Oct-28	GBP	-1,814.00	-1,895.00
IFEU	M	MONTH	M30	Nov-28	GBP	-1,830.00	-1,908.00
IFEU	M	MONTH	M31	Dec-28	GBP	-1,715.00	-1,841.00
IFEU	M	MONTH	M32	Jan-29	GBP	-1,652.00	-1,752.00
IFEU	M	MONTH	M33	Feb-29	GBP	-1,427.00	-1,419.00
IFEU	M	MONTH	M34	Mar-29	GBP	-1,632.00	-1,563.00
IFEU	M	MONTH	M35	Apr-29	GBP	-1,517.00	-1,444.00
IFEU	M	MONTH	M36	May-29	GBP	-1,418.00	-1,397.00
IFEU	M	MONTH	M37	Jun-29	GBP	-1,253.00	-1,240.00
IFEU	M	MONTH	M38	Jul-29	GBP	-1,243.00	-1,229.00
IFEU	M	MONTH	M39	Aug-29	GBP	-1,243.00	-1,211.00
IFEU	M	MONTH	M40	Sep-29	GBP	-1,261.00	-1,167.00
IFEU	M	MONTH	M41	Oct-29	GBP	-1,347.00	-1,272.00
IFEU	M	MONTH	M42	Nov-29	GBP	-1,308.00	-1,250.00
IFEU	M	MONTH	M43	Dec-29	GBP	-1,286.00	-1,277.00
IFEU	M	MONTH	M44	Jan-30	GBP	-1,302.00	-1,184.00
IFEU	M	MONTH	M45	Feb-30	GBP	-1,220.00	-1,036.00
IFEU	M	MONTH	M46	Mar-30	GBP	-1,321.00	-1,106.00
IFEU	M	MONTH	M47	Apr-30	GBP	-1,190.00	-1,079.00
IFEU	M	MONTH	M48	May-30	GBP	-1,249.00	-1,113.00

Spread

Strategy Type	Exchange	Commodity Code	Relative Period Type	Relative Period	Expiry	Currency	Long Ratio	Long IM	Short IM
Calendar Spread	IFEU	M	MONTH	M1 M2	Jun-26 Jul-26	GBP	1 -1	-2,210.00	-3,161.00
Calendar Spread	IFEU	M	MONTH	M2 M3	Jul-26 Aug-26	GBP	1 -1	-1,658.00	-1,418.00
Calendar Spread	IFEU	M	MONTH	M3 M4	Aug-26 Sep-26	GBP	1 -1	-1,581.00	-2,148.00
Calendar Spread	IFEU	M	MONTH	M4 M5	Sep-26 Oct-26	GBP	1 -1	-1,334.00	-1,103.00
Calendar Spread	IFEU	M	MONTH	M5 M6	Oct-26 Nov-26	GBP	1 -1	-1,195.00	-1,117.00
Calendar Spread	IFEU	M	MONTH	M6 M7	Nov-26 Dec-26	GBP	1 -1	-1,147.00	-1,201.00
Calendar Spread	IFEU	M	MONTH	M7 M8	Dec-26 Jan-27	GBP	1 -1	-1,331.00	-1,140.00
Calendar Spread	IFEU	M	MONTH	M8 M9	Jan-27 Feb-27	GBP	1 -1	-1,585.00	-1,800.00
Calendar Spread	IFEU	M	MONTH	M9 M10	Feb-27 Mar-27	GBP	1 -1	-1,299.00	-1,257.00
Calendar Spread	IFEU	M	MONTH	M10 M11	Mar-27 Apr-27	GBP	1 -1	-1,653.00	-1,855.00
Calendar Spread	IFEU	M	MONTH	M11 M12	Apr-27 May-27	GBP	1 -1	-1,325.00	-1,439.00
Calendar Spread	IFEU	M	MONTH	M12 M13	May-27 Jun-27	GBP	1 -1	-1,771.00	-1,893.00

Intercommodity

Product	Exchange	Commodity Code	Relative Period Type	Relative Period	Expiry	Currency	Long Ratio	Long IM	Short IM
German THE Natural Gas Futures UK NBP Natural Gas Futures	NDEX IFEU	GNM M	MONTH	M1 M1	Jun-26 Jun-26	USD	9 -11	-34,455.33	-37,939.13
German THE Natural Gas Futures UK NBP Natural Gas Futures	NDEX IFEU	GNM M	MONTH	M2 M2	Jul-26 Jul-26	USD	9 -11	-26,929.64	-29,680.87
German THE Natural Gas Futures UK NBP Natural Gas Futures	NDEX IFEU	GNM M	MONTH	M4 M4	Sep-26 Sep-26	USD	9 -11	-24,916.27	-26,891.37
German THE Natural Gas Futures UK NBP Natural Gas Futures	NDEX IFEU	GNM M	MONTH	M6 M6	Nov-26 Nov-26	USD	9 -11	-28,626.46	-27,288.23
ICE Endex Italian PSV Natural Gas Future UK NBP Natural Gas Futures	NDEX IFEU	IGA M	MONTH	M1 M1	Jun-26 Jun-26	USD	9 -11	-33,685.76	-34,521.12
ICE Endex Italian PSV Natural Gas Future UK NBP Natural Gas Futures	NDEX IFEU	IGA M	MONTH	M4 M4	Sep-26 Sep-26	USD	9 -11	-27,006.58	-28,250.71
UK NBP Natural Gas Futures Dutch TTF Natural Gas Futures	IFEU NDEX	M TFM	MONTH	M1 M1	Jun-26 Jun-26	USD	9 -11	-29,000.50	-37,998.77
UK NBP Natural Gas Futures ICE Endex Italian PSV Natural Gas Future	IFEU NDEX	M IGA	MONTH	M2 M2	Jul-26 Jul-26	USD	9 -11	-31,954.35	-31,774.42
UK NBP Natural Gas Futures UKA Futures UK Power Baseload Future (Gregorian)	IFEU IFEU IFEU	M UKA UBL	MONTH	M3 M3 M4	Aug-26 Aug-26 Dec-26	GBP	11 -7 2	-32,653.00	-34,770.00
UK NBP Natural Gas Futures ICE Endex Italian PSV Natural Gas Future	IFEU NDEX	M IGA	MONTH	M3 M3	Aug-26 Aug-26	USD	9 -11	-29,454.07	-28,630.16
UK NBP Natural Gas Futures Dutch TTF Natural Gas Futures	IFEU NDEX	M TFM	MONTH	M3 M3	Aug-26 Aug-26	USD	9 -11	-18,732.74	-22,892.43
UK NBP Natural Gas Futures German THE Natural Gas Futures	IFEU NDEX	M GNM	MONTH	M3 M3	Aug-26 Aug-26	USD	9 -11	-29,432.42	-26,887.44
UK NBP Natural Gas Futures UK Power Baseload Future (Gregorian)	IFEU IFEU	M UBL	MONTH	M3 M3	Aug-26 Aug-26	GBP	9 -11	-57,153.00	-56,015.00
UK NBP Natural Gas Futures German THE Natural Gas Futures	IFEU NDEX	M GNM	MONTH	M5 M5	Oct-26 Oct-26	USD	9 -11	-29,863.79	-27,486.86
UK NBP Natural Gas Futures ICE Endex Italian PSV Natural Gas Future	IFEU NDEX	M IGA	MONTH	M5 M5	Oct-26 Oct-26	USD	9 -11	-30,985.63	-24,610.00
UK NBP Natural Gas Futures ICE Endex Italian PSV Natural Gas Future	IFEU NDEX	M IGA	MONTH	M6 M6	Nov-26 Nov-26	USD	9 -11	-30,033.89	-25,278.05
Dutch TTF Natural Gas Futures UK NBP Natural Gas Futures	NDEX IFEU	TFM M	MONTH	M2 M2	Jul-26 Jul-26	USD	9 -11	-23,007.41	-24,359.32
Dutch TTF Natural Gas Futures UK NBP Natural Gas Futures	NDEX IFEU	TFM M	MONTH	M4 M4	Sep-26 Sep-26	USD	9 -11	-20,621.97	-23,136.16

Product	Exchange	Commodity Code	Relative Period Type	Relative Period	Expiry	Currency	Long Ratio	Long IM	Short IM
Dutch TTF Natural Gas Futures UK NBP Natural Gas Futures	NDEX IFEU	TFM M	MONTH	M5 M5	Oct-26 Oct-26	USD	9 -11	-21,821.40	-23,524.72
Dutch TTF Natural Gas Futures UK NBP Natural Gas Futures	NDEX IFEU	TFM M	MONTH	M6 M6	Nov-26 Nov-26	USD	9 -11	-23,013.38	-23,695.21
UK Power Baseload Future (Gregorian) UK NBP Natural Gas Futures	IFEU IFEU	UBL M	MONTH	M1 M1	Jun-26 Jun-26	GBP	9 -11	-82,485.00	-75,742.00
UK Power Baseload Future (Gregorian) UKA Futures UK NBP Natural Gas Futures	IFEU IFEU IFEU	UBL UKA M	MONTH	M1 M1 M2	Jun-26 Jun-26 Jul-26	GBP	11 -7 2	-44,497.00	-51,659.00
UK Power Baseload Future (Gregorian) UK NBP Natural Gas Futures	IFEU IFEU	UBL M	MONTH	M2 M2	Jul-26 Jul-26	GBP	9 -11	-74,647.00	-58,017.00
UK Power Baseload Future (Gregorian) UK NBP Natural Gas Futures	IFEU IFEU	UBL M	MONTH	M4 M4	Sep-26 Sep-26	GBP	9 -11	-52,295.00	-56,732.00
UK Power Baseload Future (Gregorian) UK NBP Natural Gas Futures	IFEU IFEU	UBL M	MONTH	M5 M5	Oct-26 Oct-26	GBP	9 -11	-63,556.00	-56,889.00
UK Power Baseload Future (Gregorian) UK NBP Natural Gas Futures	IFEU IFEU	UBL M	MONTH	M6 M6	Nov-26 Nov-26	GBP	9 -11	-57,108.00	-57,277.00
UKA Futures UK NBP Natural Gas Futures UK Power Baseload Future (Gregorian)	IFEU IFEU IFEU	UKA M UBL	MONTH	M2 M2 M3	Jul-26 Jul-26 Aug-26	GBP	11 -7 2	-35,063.00	-35,509.00

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, 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