

Bitnomial Bitcoin Futures Margins

In effect as of July 27, 2023.

Under the provisions of Rule 760.00, the Board, or its designee, hereby fixes the following minimum initial and maintenance margins:

Outright Margin Rates - BUI and BUS Futures	
Outright	Maintenance Margin
BUS - Dec 23 - Sep 24	30%
BUI - Dec 23 - Sep 24	30%

Spread Margin Rates - BUS		
Spread		Maintenance Margin
Oct 23	Nov 23 - Mar 24	\$2,050
Oct 23	Jun 24 - Sep 24	\$2,350
Nov 23	Dec 23	\$1,900
Nov 23	Mar 24	\$2,050
Nov 23	Jun 24 - Sep 24	\$2,350
Dec 23	Mar 24	\$2,200
Dec 23	Jun 24 - Sep 24	\$1,700
Mar 24	Jun 24 - Sep 24	\$1,700

Spread Margin Rates - BUI		
Spread		Maintenance Margin
Oct 23	Nov 23 - Mar 24	\$205
Oct 23	Jun 24 - Sep 24	\$235
Nov 23	Dec 23	\$190
Nov 23	Mar 24	\$205
Nov 23	Jun 24 - Sep 24	\$235
Dec 23	Mar 24	\$220
Dec 23	Jun 24 - Sep 24	\$170
Mar 24	Jun 24 - Sep 24	\$170

Inter-Commodity Spread Credit	
Spread	Credit
1 BUS vs 10 BUI	70%

Initial Margin. Accounts with a heightened risk profile will be charged an initial margin rate of 110% of the maintenance margin rate for each product.

Margins on Options. Under the provisions of Rule 760.00, the Board, or its designee, hereby establishes that minimum margins for option transactions will be determined by the Standard Portfolio of Analysis of Risk® (SPAN®)*** margin calculations.

The MGEX margin setting methodology is risk based, taking into consideration unusual but plausible market movements. Margins are measured daily and subject to change at any time based upon additional and changing data, information and market conditions.

*** SPAN® is a registered trademark of the Chicago Mercantile Exchange. The Chicago Mercantile Exchange assumes no liability in connection with the use of SPAN® by any person or entity.

Acceptable Collateral. In accordance with Regulation 2106.00, MGEX currently only accepts collateral in the form of cash (USD) and short-term (12 months or less) U.S. Treasury Bills. A 1% haircut is applied to all Treasury Bills.