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Margin Requirements for Professional Clients

1. Introduction

This document (the "Document") sets out the Company's margin requirements and the methodology used to calculate margin for Professional Clients trading contracts for difference ("CFDs") and other leveraged instruments offered by the Company.

The Document is intended to provide clear and transparent information regarding:

(i) the leverage tiers and margin rates applicable to different instrument groups;
(ii) how margin is determined on a tiered and aggregated exposure basis;
(iii) the circumstances in which margin requirements may be adjusted, including during pre-close periods and extraordinary market conditions.

For ease of understanding, this Document also includes worked examples illustrating the practical application of the margin calculation methodology to typical trading scenarios. **The examples are provided for explanatory and informational purposes only.** They do not override the applicable Contract Specifications, platform calculations, or any instrument-specific margin requirements that may apply at the time of trading.

Admirals may amend margin requirements and leverage conditions from time to time in accordance with applicable law, regulatory requirements, and the Client Agreement. Any such amendments shall be communicated to Clients in accordance with the applicable notification procedures. The latest version of this Document shall be made available in the Client Dashboard under the "Trading Terms" section.

2. Definitions

Professional client: A client categorised as a Professional Client pursuant to MiFID II, including the categories set out in Annex II thereto and, where relevant, elective professional clients meeting the applicable qualitative and quantitative criteria.

Account currency: The base currency of the Client's trading account (e.g., EUR or USD), used for valuation, margin calculation and reporting purposes.

Contract size: The notional traded amount in the Forex or CFD market, calculated as the standard lot size multiplied by the number of lots traded. In the Forex market, one standard lot represents 100 000 units of the base currency. For CFDs and other instruments, further details are available in Contract Specifications.

Leverage: The ratio of a position's notional value to the margin required to open and maintain that position (e.g., leverage of 1:20 means that a EUR 100 000 position requires a margin of EUR 5 000).

Margin: The amount of funds in the Client's account that is reserved as collateral to maintain an open position in accordance with the Company's margin requirements.

Margin Level: The ratio of Equity to used Margin, expressed as a percentage and calculated as follows: (Equity / Used Margin) × 100.

Pre-close period: The period prior to the scheduled market session closes during which the Company may apply reduced leverage (and therefore increased margin requirements) to specified instruments or instrument groups.

Stop-Out: An automated risk management mechanism under the Company's trading terms pursuant to which open positions may be closed, in whole or in part, when margin requirements are no longer satisfied.

3. Margin Requirements

Margin is applied progressively based on the notional position value within the relevant instrument group. The Company applies the leverage applicable to each tier to the corresponding portion of the Client's aggregated notional exposure, expressed in the Account Currency.

3.1 Leverage rates for FX Majors

Notional Position Value in Account Currency		Leverage[1]
EUR	USD	
up to 7,500,000	up to 7,500,000	1:500
7,500,000 - 10,000,000	7,500,000 - 10,000,000	1:200
10,000,000 - 12,500,000	10,000,000 - 12,500,000	1:50
Over 12,500,000	Over 12,500,000	1:10

3.2 Leverage rates for FX Minors

Notional Position Value in Account Currency		Leverage[1]
EUR	USD	
up to 6,000,000	up to 6,000,000	1:500
6,000,000 - 8,000,000	6,000,000 - 8,000,000	1:200
8,000,000 - 10,000,000	8,000,000 - 10,000,000	1:50
Over 10,000,000	Over 10,000,000	1:10

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3.3 Leverage rates for FX Exotics

Notional Position Value in Account Currency		Leverage[1]
EUR	USD	
up to 1,500,000	up to 1,500,000	1:25
1,500,000 - 2,300,000	1,500,000 - 2,300,000	1:10
Over 2,300,000	Over 2,300,000	1:3

3.4 Leverage rates for [ASX200], GERMANY40, [DJI30], [FTSE100], US100, [SP500] and their respective futures CFDs

Notional Position Value in Account Currency		Leverage[1]
EUR	USD	
up to 500,000	up to 500,000	1:500
500,000 - 3,500,000	500,000 - 3,500,000	1:200
3,500,000 - 4,700,000	3,500,000 - 4,700,000	1:50
Over 4,700,000	Over 4,700,000	1:10

3.5 Leverage rates for [AEX25], [CAC40], [HSI50], [IBEX35], [JP225], GER.MID50, [OBX25], [SMI20], STXE50, GER.TEX30, #USDX and their respective futures CFDs

Notional Position Value in Account Currency		Leverage[1]
EUR	USD	
up to 1,000,000	up to 1,000,000	1:200
1,000,000 - 1,500,000	1,000,000 - 1,500,000	1:50
Over 1,500,000	Over 1,500,000	1:10

3.6 Leverage rates GOLD, XAUEUR and respective futures CFDs

Notional Position Value in Account Currency		Leverage[1]
EUR	USD	
up to 500,000	up to 500,000	1:500
500,000 - 3,000,000	500,000 - 3,000,000	1:200
3,000,000 - 4,000,000	3,000,000 - 4,000,000	1:50
Over 4,000,000	Over 4,000,000	1:10

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3.7 Leverage rates for SILVER, COPPER, PLATINUM, PALLADIUM and respective futures CFDs

Notional Position Value in Account Currency		Leverage[1]
EUR	USD	
up to 1,000,000	up to 1,000,000	1:100
1,000,000 - 1,500,000	1,000,000 - 1,500,000	1:50
Over 1,500,000	Over 1,500,000	1:10

3.8 Leverage rates for [Canada60], _STXE600, COCOA, ARABICA, ROBUSTA, COTTON, ORANGE.JUICE, SUGAR.RAW, SUGAR.WHITE and respective futures CFDs

Notional Position Value in Account Currency		Leverage[1]
EUR	USD	
up to 500,000	up to 500,000	1:50
Over 500,000	Over 500,000	1:10

3.9 Leverage rates for [HSCEI50] and respective futures CFDs

Notional Position Value in Account Currency		Leverage[1]
EUR	USD	
up to 500,000	up to 500,000	1:30
Over 500,000	Over 500,000	1:10

Notes:

1. If a position on any given instrument is opened or closed (fully or partially) within the pre-close period of an hour before the Friday trading session close, the leverage applied to all positions in this same group of instruments is 1:50 (for positions in Volatility index futures CFDs – 1:5). This includes positions opened prior to the pre-close hour but does not include those with lower leverage rates (e.g. 1:2). The above term has an extended duration for a number of CFDs on indices. The relevant data is specified on the instrument pages in Contract Specifications. If an open position was affected by the session pre-close leverage reduction, we will re-enable previously used higher leverage for all positions in this instrument before the market for this instrument re-opens, typically within a few hours from the latest daily session close time. Please also note that the above terms can be applied with special notice to other days of the working week in cases where holidays or extraordinary events may affect the trading schedule or available liquidity.
2. All clients have an option to decrease or increase the account leverage manually by selecting one of the leverage rates in the account settings in the Dashboard. Please note that the change of account leverage has an immediate effect on the margin value of all open positions. If you choose to select a decreased leverage rate, the notional value ranges applicable to your positions to begin from those specified for the selected leverage in the above tables.
3. Margin requirements for markets other than listed above can be found in Contract Specifications by selecting the instrument needed from the look-up menu.

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4. Margin Calculation Examples

The examples set out below are provided solely for illustrative purposes and demonstrate the application of the methodology described in this Document.

4.1 Example 1: Buying a rolling spot FX product

Assuming your account type is Trade.MT5 and its deposit currency is USD, the leverage on major Forex instruments is provided as the per table below and calculated as follows:

Notional Position Value, USD	Leverage Rate
Up to 7,500,000	1:500
7,500,000 - 10,000,000	1:200
10,000,000 - 12,500,000	1:50
Over 12,500,000	1:10

For example, consider 10 lots EURUSD (buy) at 1.16460.

The notional position value in the account`s currency (USD) is 10 lots x 100,000 x 1.16460 = 1,164,600 USD, which is less than the first tier of 7,500,000 USD.

Therefore, a leverage of 1:500 is applied to this position, and the margin requirements are calculated as 1,164,600 / 500 = 2,329.2 USD.

4.2 Example 2: Buying a cash index CFD product

Assuming your account type is Trade.MT5 and its deposit currency is EUR, the leverage on cash index CFDs is provided as per table below and calculated as follows:

Notional Position Value, EUR	Leverage Rate
Up to 500,000	1:500
500,000 - 3,500,000	1:200
3,500,000 - 4,700,000	1:50
Over 4,700,000	1:10

For example, consider 100 lots (buy) on [SP500] at 6951.25, while the EURUSD rate in MetaTrader is 1.16460

[SP500] is quoted in USD, so the notional position value in the account`s currency (EUR) is 100 lots x 6951.25 / 1.16460 = 596,878.76 EUR.

The above value is more than the first tier of 500,000 EUR, but less than the second tier of 3,500,000 EUR.

Therefore, a leverage of 1:500 is applied to the first 500,000 EUR of this position, and a leverage of 1:200 is applied to the remainder. So, the margin requirements are calculated as 500,000 / 500 + 96,878.76 / 200 = 1,484.39 EUR.

4.3 Example 3: Selling a metal CFD product and increasing the open position on the same product

Assuming your account type is Trade.MT5 and its deposit currency is EUR, the leverage on GOLD is provided according to the table below as shown in the following two examples.

Notional Position Value, EUR	Leverage Rate
Up to 500,000	1:500
500,000 - 3,000,000	1:200
3,000,000 - 4,000,000	1:50
Over 4,000,000	1:10

4.3.1 Initial position

For example, consider 5 lots (sell) on GOLD at 4634.45, while the EURUSD rate in MetaTrader is 1.16460

GOLD is quoted in USD, so the notional position value in the account`s currency (EUR) is 5 lots x 100 oz x 4634.45 / 1.16460 = 1,989,717.50 EUR

The above value is more than the first tier of 500,000 EUR, but less than the second tier of 3,000,000 EUR.

Therefore, a leverage of 1:500 is applied to the first 500,000 EUR of this position, and a leverage of 1:200 is applied to the remainder. So, the margin requirements are calculated as 500,000 / 500 + 1,489,717.50 / 200 = 8,448.59 EUR.

4.3.2 Increasing exposure (aggregation across positions in same instrument group)

For example, consider an additional 3 lots (sell) on GOLD at 4634.45.

GOLD is quoted in USD, so the notional position value in the account`s currency (EUR) is 3 lots x 100 oz x 4634.45 / 1.16460 = 1,193,830.50 EUR.

The summary notional value of both positions in the account`s currency (EUR) is 1,989,717.50 + 1,193,830.50 = 3,183,548 EUR, which is more than the second tier of 3,000,000 EUR, but less than the third tier of 4,000,000 EUR.

Therefore, a leverage of 1:500 is applied to the first 500,000 EUR of the summary notional value of both positions, while a leverage of 1:200 is applied to the next 2,500,000 EUR and a leverage of 1:50 is applied to the remainder. So, the margin requirements for both positions are calculated as 500,000 / 500 + 2,500,000 / 200 + 183,548 / 50 = 17,170.96 EUR.

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4.4 Example 4: Buying a rolling spot FX product within an hour before the close of the Friday trading session

Assuming your account type is Trade.MT5 and its deposit currency is USD; the margin terms applied to FX majors are the same as shown in Example 1.

Additionally, there is a term which concerns all highly leveraged products according to which positions opened within an hour of the close of the trading session on Fridays will receive a leverage of 1:50 - apart from positions that open with a lower leverage (e.g. 1:10).

For example, consider 100 lots (buy) of USDJPY at 159.150 on Friday 23:35 (EET).

According to the Contract Specifications, the trading schedule of USDJPY in EET is 00:05 Mon - 23:59 Fri, therefore our position is subject to the pre-close margining term.

USDJPY is quoted in USD, so the notional position value in the account`s currency (USD) is 100 lots x 100,000 x 1 = 10,000,000 USD, which is less than the fourth tier of 12,500,000 USD—so there is no part of the position to which a leverage of 1:10 should be applied.

Therefore, a leverage of 1:50 is applied to the entire position, with the margin requirements calculated as 10,000,000 / 50 = 200,000 USD.