

Index CFDs Margin

	Initial Margin	Maintenance Margin
Index CFDs	1.25 x Maintenance Margin	As for the related future (minimum 5% or 5 standard deviations). A 50% reduction applies intraday (details below)

Maintenance Margin Requirements for Intraday and Overnight

The maintenance margin requirement for Index CFDs is:

- The overnight maintenance margin for the related future, adjusted for size.
- Subject to an overall minimum of 5% or 5 historical standard deviations, whichever is greater.
- The resulting requirement is reduced by 50% during the liquid trading hours of the related future. Full maintenance margin-enforcement will begin 15 minutes before the end of liquid hours.

Index CFD	Liquid Hours	Total Hours	Time Zone
IBUS500	09:30 - 16:00	03:00 - 16:00	EST
IBUS30	09:30 - 16:00	03:00 - 16:00	EST
IBUST100	09:30 - 16:00	03:00 - 16:00	EST
IBGB100	08:00 - 16:30	08:00 - 21:00	GMT
IBDE30	09:00 - 22:00	09:00 - 22:00	CET
IBEU50	09:00 - 22:00	09:00 - 22:00	CET
IBFR40	09:00 - 18:15	09:00 - 22:00	CET
IBES35	09:00 - 17:35	09:00 - 20:00	CET
IBCH20	09:00 - 17:27	09:00 - 22:00	CET
IBNL25	09:00 - 17:30	09:00 - 22:00	CET
IBJP225	09:00 - 15:00	09:00 - 15:00	JST
IBHK50	09:30 - 16:00	09:30 - 16:00	HKT
IBAU200	10:00 - 16:00	10:00 - 16:00	EDT