

US SSFs Margin

The following calculations apply only to Reg T Accounts. See our [Portfolio Margin](#) page for US SSFs requirements in a Portfolio Margin account. Note that for commodities including futures, single-stock futures and futures options, margin is the amount of cash a client must put up as collateral to support a futures contract. For securities, margin is the amount of cash a client borrows from the broker.

Note:

These formulas make use of the functions *Maximum* (x, y, ..), *Minimum* (x, y, ..) and *If* (x, y, z). The *Maximum* function returns the greatest value of all parameters separated by commas within the parenthesis. As an example, *Maximum* (500, 2000, 1500) would return the value 2000. The *Minimum* function returns the least value of all parameters separated by commas within the parenthesis. As an example, *Minimum* (500, 2000, 1500) would return the value of 500. The *If* function checks a condition and if true uses formula y and if false formula z. As an example *If* (20 < 0, 30, 60) would return the value 60.

US SSFs

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Long or Short SSF

Reg T Margin	
Initial Margin	20% * SSF Market Value
Maintenance Margin	Same as initial margin.

SSF Spread

Long and Short SSF with the same underlying.

Reg T Margin	
Initial Margin	Maximum ((5% * long SSF market value), (5% * short SSF value))
Maintenance Margin	Same as initial margin.

Protective SSF

Long SSF, short stock.

Reg T Margin	
Initial Margin	Short stock margin requirement
Maintenance Margin	$5\% \times \text{Stock Market Value}$

Covered SSF

Short SSF, long stock

Reg T Margin	
Initial Margin	Long stock margin requirement
Maintenance Margin	$5\% \times \text{Stock Market Value}$

Protective Call or Put SSF

Short SSF, long call or long SSF, long put

Reg T Margin	
Initial Margin	$20\% \times \text{SSF market value}$
Maintenance Margin	Minimum (($10\% \times \text{option strike price}$) + out of the money value, ($20\% \times \text{SSF market value}$))

Covered Call or Put SSF

Long SSF and short call or short SSF and short put

Reg T Margin	
Initial Margin	In the money amount + $20\% \times \text{SSF market value}$. Proceeds from the short option are applied.
Maintenance Margin	Same as initial margin.

Collar SSF

Short call, long SSF, long put Strike (call) > Strike (put)

Reg T Margin	
Initial Margin	In the money amount of call + 20% * SSF market value. Proceeds from the short option are applied.
Maintenance Margin	Minimum (In the money amount of call + ((10%*Put Strike price) + out of the money amount of put), (20% * call option strike price))

Conversion SSF

Short call, long put, long SSF Strike (call) = Strike (put)

Reg T Margin	
Initial Margin	In the money amount of call + 20% * SSF market value. Proceeds from the short option are applied.
Maintenance Margin	In the money amount of call + (10%*call and put strike price)

Reverse Conversion SSF

Long call, short put, short SSF Strike (call) = Strike (put)

Reg T Margin	
Initial Margin	In the money amount of put + 20% * SSF market value. Proceeds from the short option are applied.
Maintenance Margin	In the money amount of put + (10% * call and put strike price)