



# Tiered Margins

Company: Pepperstone Limited  
Company No: 08965105  
FRN: 684312  
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**Note:** tiered margins are not applicable to Pepperstone retail traders in the FCA jurisdiction.



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## Pepperstone's tiered margins

Our margins will increase in line with your overall position size in order to maintain responsible risk management while ensuring competitive margins for our clients.

### What is tiered margining?

Tiered margining is used to set the margin rates at levels which reflect the size of your position in a particular market. Tiered margining allows us to offer competitive margins while maintaining responsible risk management.

While most positions will incur the lowest margin rates, which reflect the underlying market liquidity of smaller trades, larger trades and assets with lower liquidity may require further margin. This is because it's more difficult to trade out of these positions quickly.

### What you need to know

We have four tiers in place that will increase in line with your overall position size. The portion of the position that falls into the higher tier will incur the higher margin rates.

The margin rates below can change from time to time and will be updated here on our site. The base margin for each instrument is available on the instrument specifications in the relevant trading platform.

We reserve the right under our terms and conditions to change the below rates without notice where required. Our website will always reflect the most accurate margin rate information.



## Energies

### XTIUSD

TIER	UNITS FROM	UNITS TO	RATE
1	0	100,000	1%
2	100,000	200,000	2.5%
3	200,000	600,000	5%
4	>600,000		10%

### XBRUSD

TIER	UNITS FROM	UNITS TO	RATE
1	0	90,000	1%
2	90,000	180,000	2.5%
3	180,000	580,000	5%
4	>580,000		10%

### XNGUSD

TIER	UNITS FROM	UNITS TO	RATE
1	0	200,000	1%
2	200,000	400,000	2.5%
3	400,000	600,000	4%
4	>600,000		10%

## Soft commodities

### Coffee

TIER	UNITS FROM	UNITS TO	RATE
1	0	400,000	1%
2	400,000	600,000	2.5%
3	600,000	1mio	4%
4	>1mio		10%

### Soybeans

TIER	UNITS FROM	UNITS TO	RATE
1	0	40,000	1%
2	40,000	80,000	2.5%
3	80,000	120,000	4%
4	>120,000		10%

### London Sugar

TIER	UNITS FROM	UNITS TO	RATE
1	0	1000	1%
2	1000	2000	2.5%
3	2000	3000	4%
4	>3000		10%

### Orange Juice (OJ)

TIER	UNITS FROM	UNITS TO	RATE
1	0	300,000	1%
2	300,000	500,000	2.5%
3	500,000	700,000	4%
4	>700,000		10%

### Sugar

TIER	UNITS FROM	UNITS TO	RATE
1	0	2,500,000	1%
2	2,500,000	5,000,000	2.5%
3	5,000,000	7,500,000	4%
4	>7500000		10%

### Wheat

TIER	UNITS FROM	UNITS TO	RATE
1	0	100,000	1%
2	100,000	200,000	2.5%
3	200,000	300,000	4%
4	>300,000		10%

### Cotton

TIER	UNITS FROM	UNITS TO	RATE
1	0	300,000	1%
2	300,000	500,000	2.5%
3	500,000	700,000	4%
4	>700,000		10%

### Cocoa

TIER	UNITS FROM	UNITS TO	RATE
1	0	200	1%
2	200	400	2.5%
3	400	600	4%
4	>600		10%



## Metals

### XPTUSD

TIER	UNITS FROM	UNITS TO	RATE
1	0	1500	1%
2	1500	3000	2.5%
3	3000	4500	4%
4	>4500		10%

### XPDUSD

TIER	UNITS FROM	UNITS TO	RATE
1	0	2000	1%
2	2000	5000	2.5%
3	5000	8000	4%
4	>8000		10%

### Copper

TIER	UNITS FROM	UNITS TO	RATE
1	0	300,000	1%
2	300,000	400,000	2.5%
3	400,000	500,000	4%
4	>500,000		10%

### XAG

TIER	UNITS FROM	UNITS TO	RATE
1	0	100,000	0.7%
2	100,000	300,000	1.5%
3	300,000	600,000	3%
4	>600,000		8%

### XAU

TIER	UNITS FROM	UNITS TO	RATE
1	0	15,000	0.2%
2	15,000	30,000	0.5%
3	30,000	80,000	3%
4	80,000		6%

## Indices

### US30

TIER	UNITS FROM	UNITS TO	RATE
1	0	1500	0.5%
2	1500	3000	1%
3	3000	5000	2.5%
4	>5000		5%

### US500

TIER	UNITS FROM	UNITS TO	RATE
1	0	10,000	0.5%
2	10,000	20,000	1%
3	20,000	40,000	2.5%
4	>40,000		5%

### GER30

TIER	UNITS FROM	UNITS TO	RATE
1	0	2500	0.5%
2	2500	5000	1%
3	5000	8000	2.5%
4	>8000		5%

### NAS100

TIER	UNITS FROM	UNITS TO	RATE
1	0	2500	0.5%
2	2,500	6,000	1%
3	6,000	20,000	2.5%
4	>20,000		5%

### UK100

TIER	UNITS FROM	UNITS TO	RATE
1	0	3000	0.5%
2	3000	6000	1%
3	6000	8000	2.5%
4	>8000		5%

### US2000

TIER	UNITS FROM	UNITS TO	RATE
1	0	15,000	0.5%
2	15,000	60,000	1%
3	>60,000		5%

### AUS200

TIER	UNITS FROM	UNITS TO	RATE
1	0	5000	0.5%
2	5000	8000	1%
3	>8000		5%

### HK50

TIER	UNITS FROM	UNITS TO	RATE
1	0	1500	0.7%
2	1500	3000	1.5%
3	3000	4500	3%

### EUSXT50

TIER	UNITS FROM	UNITS TO	RATE
1	0	5000	0.5%
2	5000	8000	1%
3	>8000		5%

### CN50

TIER	UNITS FROM	UNITS TO	RATE
1	0	1500	0.7%
2	1500	3000	1.5%
3	3000	4500	3%

## Indices (continued)

### MSCI

TIER	UNITS FROM	UNITS TO	RATE
1	0	100,000	0.5%
2	100,000	300,000	1%
3	>300,000		5%

### JPNX

TIER	UNITS FROM	UNITS TO	RATE
1	0	50,000	0.5%
2	50,000	250,000	1%
3	>250,000		5%

### JPN225

TIER	UNITS FROM	UNITS TO	RATE
1	0	125,000	0.5%
2	125,000	500,000	1%
3	>500,000		5%

### FRA40

TIER	UNITS FROM	UNITS TO	RATE
1	0	5000	0.5%
2	5000	8000	1%
3	>8000		5%

### VIX

TIER	UNITS FROM	UNITS TO	RATE
1	0	20,000	1%
2	20,000	50,000	2.5%
3	50,000	250,000	4%
4	>250,000		10%

### SPA35

TIER	UNITS FROM	UNITS TO	RATE
1	0	1000	0.7%
2	1000	1500	1.5%
3	1500	3000	3%
4	>3000		8%

### USDX

TIER	UNITS FROM	UNITS TO	RATE
1	0	20,000	0.5%
2	20,000	80,000	1%
3	>80,000		5%

### IT40

TIER	UNITS FROM	UNITS TO	RATE
1	0	1000	0.7%
2	1000	1500	1.5%
3	1500	3000	3%
4	>3000		8%

### EURX

TIER	UNITS FROM	UNITS TO	RATE
1	0	20,000	0.5%
2	20,000	80,000	1%
3	>80,000		5%



## FX

### GBPUSD

TIER	UNITS FROM	UNITS TO	RATE
1	0	40,000,000	0.2%
2	40,000,000	60,000,000	0.5%
3	60,000,000	300,000,000	3%
4	>300,000,000		6%

### USDCHF

TIER	UNITS FROM	UNITS TO	RATE
1	0	40,000,000	0.2%
2	40,000,000	60,000,000	0.5%
3	60,000,000	300,000,000	3%
4	>300,000,000		6%

### AUDUSD

TIER	UNITS FROM	UNITS TO	RATE
1	0	40,000,000	0.2%
2	40,000,000	60,000,000	0.5%
3	60,000,000	300,000,000	3%
4	>300,000,000		6%

### USDCAD

TIER	UNITS FROM	UNITS TO	RATE
1	0	40,000,000	0.2%
2	40,000,000	60,000,000	0.5%
3	60,000,000	300,000,000	3%
4	>300,000,000		6%

### EURUSD

TIER	UNITS FROM	UNITS TO	RATE
1	0	40,000,000	0.2%
2	40,000,000	60,000,000	0.5%
3	60,000,000	300,000,000	3%
4	>300,000,000		6%

### AUDCHF

TIER	UNITS FROM	UNITS TO	RATE
1	0	40,000,000	0.2%
2	40,000,000	60,000,000	0.5%
3	60,000,000	300,000,000	3%
4	>300,000,000		6%

### AUDUSD

TIER	UNITS FROM	UNITS TO	RATE
1	0	40,000,000	0.2%
2	40,000,000	60,000,000	0.5%
3	60,000,000	300,000,000	3%
4	>300,000,000		6%

### AUDNZD

TIER	UNITS FROM	UNITS TO	RATE
1	0	40,000,000	0.2%
2	40,000,000	60,000,000	0.5%
3	60,000,000	300,000,000	3%
4	>300,000,000		6%

### USDJPY

TIER	UNITS FROM	UNITS TO	RATE
1	0	40,000,000	0.2%
2	40,000,000	60,000,000	0.5%
3	60,000,000	300,000,000	3%
4	>300,000,000		6%

### AUDSGD

TIER	UNITS FROM	UNITS TO	RATE
1	0	40,000,000	0.2%
2	40,000,000	60,000,000	0.5%
3	60,000,000	300,000,000	3%
4	>300,000,000		6%

## FX (continued)

### EURAUD

TIER	UNITS FROM	UNITS TO	RATE
1	0	40,000,000	0.2%
2	40,000,000	60,000,000	0.5%
3	60,000,000	300,000,000	3%
4	>300,000,000		6%

### GBPAUD

TIER	UNITS FROM	UNITS TO	RATE
1	0	40,000,000	0.2%
2	40,000,000	60,000,000	0.5%
3	60,000,000	300,000,000	3%
4	>300,000,000		6%

### AUDCAD

TIER	UNITS FROM	UNITS TO	RATE
1	0	40,000,000	0.2%
2	40,000,000	60,000,000	0.5%
3	60,000,000	300,000,000	3%
4	>300,000,000		6%

### GBPCHF

TIER	UNITS FROM	UNITS TO	RATE
1	0	40,000,000	0.2%
2	40,000,000	60,000,000	0.5%
3	60,000,000	300,000,000	3%
4	>300,000,000		6%

### EURCHF

TIER	UNITS FROM	UNITS TO	RATE
1	0	40,000,000	0.2%
2	40,000,000	60,000,000	0.5%
3	60,000,000	300,000,000	3%
4	>300,000,000		6%

### CADCHF

TIER	UNITS FROM	UNITS TO	RATE
1	0	40,000,000	0.2%
2	40,000,000	60,000,000	0.5%
3	60,000,000	300,000,000	3%
4	>300,000,000		6%

### NZDUSD

TIER	UNITS FROM	UNITS TO	RATE
1	0	40,000,000	0.2%
2	40,000,000	60,000,000	0.5%
3	60,000,000	300,000,000	3%
4	>300,000,000		6%

### CADJPY

TIER	UNITS FROM	UNITS TO	RATE
1	0	40,000,000	0.2%
2	40,000,000	60,000,000	0.5%
3	60,000,000	300,000,000	3%
4	>300,000,000		6%

### EURGBP

TIER	UNITS FROM	UNITS TO	RATE
1	0	40,000,000	0.2%
2	40,000,000	60,000,000	0.5%
3	60,000,000	300,000,000	3%
4	>300,000,000		6%

### EURCAD

TIER	UNITS FROM	UNITS TO	RATE
1	0	40,000,000	0.2%
2	40,000,000	60,000,000	0.5%
3	60,000,000	300,000,000	3%
4	>300,000,000		6%

## FX (continued)

### AUDJPY

TIER	UNITS FROM	UNITS TO	RATE
1	0	40,000,000	0.2%
2	40,000,000	60,000,000	0.5%
3	60,000,000	300,000,000	3%
4	>300,000,000		6%

### GBPJPY

TIER	UNITS FROM	UNITS TO	RATE
1	0	40,000,000	0.2%
2	40,000,000	60,000,000	0.5%
3	60,000,000	300,000,000	3%
4	>300,000,000		6%

### EURJPY

TIER	UNITS FROM	UNITS TO	RATE
1	0	40,000,000	0.2%
2	40,000,000	60,000,000	0.5%
3	60,000,000	300,000,000	3%
4	>300,000,000		6%

### GBPNZD

TIER	UNITS FROM	UNITS TO	RATE
1	0	30,000,000	0.2%
2	30,000,000	50,000,000	0.5%
3	50,000,000	200,000,000	3%
4	>200,000,000		6%

### NZDJPY

TIER	UNITS FROM	UNITS TO	RATE
1	0	40,000,000	0.2%
2	40,000,000	60,000,000	0.5%
3	60,000,000	300,000,000	3%
4	>300,000,000		6%

### USDZAR

TIER	UNITS FROM	UNITS TO	RATE
1	0	15,000,000	0.2%
2	15,000,000	25,000,000	0.5%
3	25,000,000	100,000,000	3%
4	>100,000,000		6%

### EURNZD

TIER	UNITS FROM	UNITS TO	RATE
1	0	30,000,000	0.2%
2	30,000,000	50,000,000	0.5%
3	50,000,000	200,000,000	3%
4	>200,000,000		6%

### CHFSGD

TIER	UNITS FROM	UNITS TO	RATE
1	0	15,000,000	0.2%
2	15,000,000	25,000,000	0.5%
3	25,000,000	100,000,000	3%
4	>100,000,000		6%

### GBPCAD

TIER	UNITS FROM	UNITS TO	RATE
1	0	30,000,000	0.2%
2	30,000,000	50,000,000	0.5%
3	50,000,000	200,000,000	3%
4	>200,000,000		6%

### EURCZK

TIER	UNITS FROM	UNITS TO	RATE
1	0	15,000,000	0.2%
2	15,000,000	25,000,000	0.5%
3	25,000,000	100,000,000	3%
4	>100,000,000		6%

## FX (continued)

### EURHUF

TIER	UNITS FROM	UNITS TO	RATE
1	0	15,000,000	0.2%
2	15,000,000	25,000,000	0.5%
3	25,000,000	100,000,000	3%
4	>100,000,000		6%

### EURSGD

TIER	UNITS FROM	UNITS TO	RATE
1	0	15,000,000	0.2%
2	15,000,000	25,000,000	0.5%
3	25,000,000	100,000,000	3%
4	>100,000,000		6%

### EURMXN

TIER	UNITS FROM	UNITS TO	RATE
1	0	15,000,000	0.2%
2	15,000,000	25,000,000	0.5%
3	25,000,000	100,000,000	3%
4	>100,000,000		6%

### EURTRY

TIER	UNITS FROM	UNITS TO	RATE
1	0	15,000,000	1%
2	15,000,000	25,000,000	2.5%
3	25,000,000	100,000,000	4%
4	>100,000,000		10%

### EURNOK

TIER	UNITS FROM	UNITS TO	RATE
1	0	15,000,000	0.2%
2	15,000,000	25,000,000	0.5%
3	25,000,000	100,000,000	3%
4	>100,000,000		6%

### EURZAR

TIER	UNITS FROM	UNITS TO	RATE
1	0	15,000,000	0.2%
2	15,000,000	25,000,000	0.5%
3	25,000,000	100,000,000	3%
4	>100,000,000		6%

### EURPLN

TIER	UNITS FROM	UNITS TO	RATE
1	0	15,000,000	0.2%
2	15,000,000	25,000,000	0.5%
3	25,000,000	100,000,000	3%
4	>100,000,000		6%

### GBPMXN

TIER	UNITS FROM	UNITS TO	RATE
1	0	15,000,000	0.2%
2	15,000,000	25,000,000	0.5%
3	25,000,000	100,000,000	3%
4	>100,000,000		6%

### EURSEK

TIER	UNITS FROM	UNITS TO	RATE
1	0	15,000,000	0.2%
2	15,000,000	25,000,000	0.5%
3	25,000,000	100,000,000	3%
4	>100,000,000		6%

### GBPNOK

TIER	UNITS FROM	UNITS TO	RATE
1	0	15,000,000	0.2%
2	15,000,000	25,000,000	0.5%
3	25,000,000	100,000,000	3%
4	>100,000,000		6%

## FX (continued)

### GBPSEK

TIER	UNITS FROM	UNITS TO	RATE
1	0	15,000,000	0.2%
2	15,000,000	25,000,000	0.5%
3	25,000,000	100,000,000	3%
4	>100,000,000		6%

### NOKJPY

TIER	UNITS FROM	UNITS TO	RATE
1	0	200,000,000	0.75%
2	200,000,000	500,000,000	1.5%
3	500,000,000	750,000,000	3%
4	>750,000,000		8%

### GBPSGD

TIER	UNITS FROM	UNITS TO	RATE
1	0	15,000,000	0.2%
2	15,000,000	25,000,000	0.5%
3	25,000,000	100,000,000	3%
4	>100,000,000		6%

### ZARJPY

TIER	UNITS FROM	UNITS TO	RATE
1	0	15,000,000	0.2%
2	15,000,000	25,000,000	0.5%
3	25,000,000	100,000,000	3%
4	>100,000,000		6%

### GBPSGD

TIER	UNITS FROM	UNITS TO	RATE
1	0	15,000,000	0.2%
2	15,000,000	25,000,000	0.5%
3	25,000,000	100,000,000	3%
4	>100,000,000		6%

### NOKSEK

TIER	UNITS FROM	UNITS TO	RATE
1	0	200,000,000	0.2%
2	200,000,000	500,000,000	0.5%
3	500,000,000	750,000,000	3%
4	>750,000,000		6%

### GBPTRY

TIER	UNITS FROM	UNITS TO	RATE
1	0	15,000,000	0.75%
2	15,000,000	25,000,000	1.5%
3	25,000,000	100,000,000	3%
4	>100,000,000		8%

### NZDCAD

TIER	UNITS FROM	UNITS TO	RATE
1	0	30,000,000	0.2%
2	30,000,000	50,000,000	0.5%
3	50,000,000	200,000,000	3%
4	>200,000,000		6%

### USDCZK

TIER	UNITS FROM	UNITS TO	RATE
1	0	15,000,000	0.2%
2	15,000,000	25,000,000	0.5%
3	25,000,000	100,000,000	3%
4	>100,000,000		6%

### NZDCHF

TIER	UNITS FROM	UNITS TO	RATE
1	0	30,000,000	0.2%
2	30,000,000	50,000,000	0.5%
3	50,000,000	200,000,000	3%
4	>200,000,000		6%

## FX (continued)

### SEKJPY

TIER	UNITS FROM	UNITS TO	RATE
1	0	200,000,000	0.2%
2	200,000,000	500,000,000	0.5%
3	500,000,000	750,000,000	3%
4	>750,000,000		6%

### USDMXN

TIER	UNITS FROM	UNITS TO	RATE
1	0	15,000,000	0.75%
2	15,000,000	25,000,000	1.5%
3	25,000,000	100,000,000	3%
4	>100,000,000		8%

### SGDJPY

TIER	UNITS FROM	UNITS TO	RATE
1	0	40,000,000	0.2%
2	40,000,000	60,000,000	0.5%
3	60,000,000	300,000,000	3%
4	>300,000,000		6%

### USDNOK

TIER	UNITS FROM	UNITS TO	RATE
1	0	15,000,000	0.2%
2	15,000,000	25,000,000	0.5%
3	25,000,000	100,000,000	3%
4	>100,000,000		6%

### USDCNH

TIER	UNITS FROM	UNITS TO	RATE
1	0	15,000,000	0.75%
2	15,000,000	25,000,000	1.5%
3	25,000,000	100,000,000	3%
4	>100,000,000		8%

### USDPLN

TIER	UNITS FROM	UNITS TO	RATE
1	0	15,000,000	0.2%
2	15,000,000	25,000,000	0.5%
3	25,000,000	100,000,000	3%
4	>100,000,000		6%

### USDHKD

TIER	UNITS FROM	UNITS TO	RATE
1	0	15,000,000	0.2%
2	15,000,000	25,000,000	0.5%
3	25,000,000	100,000,000	3%
4	>100,000,000		6%

### USDRUB

TIER	UNITS FROM	UNITS TO	RATE
1	0	15,000,000	1%
2	15,000,000	25,000,000	2.5%
3	25,000,000	100,000,000	4%
4	>100,000,000		10%

### USDHUF

TIER	UNITS FROM	UNITS TO	RATE
1	0	15,000,000	0.75%
2	15,000,000	25,000,000	1.5%
3	25,000,000	100,000,000	3%
4	>100,000,000		8%

### USDSEK

TIER	UNITS FROM	UNITS TO	RATE
1	0	15,000,000	0.2%
2	15,000,000	25,000,000	0.5%
3	25,000,000	100,000,000	3%
4	>100,000,000		6%



## FX (continued)

### USDSGD

TIER	UNITS FROM	UNITS TO	RATE
1	0	15,000,000	0.2%
2	15,000,000	25,000,000	0.5%
3	25,000,000	100,000,000	3%
4	>100,000,000		6%

### USDTHB

TIER	UNITS FROM	UNITS TO	RATE
1	0	15,000,000	0.75%
2	15,000,000	25,000,000	1.5%
3	25,000,000	100,000,000	3%
4	>100,000,000		8%

### USDTRY

TIER	UNITS FROM	UNITS TO	RATE
1	0	15,000,000	1%
2	15,000,000	25,000,000	2.5%
3	25,000,000	100,000,000	4%
4	>100,000,000		10%



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