

Tiered Margins

Pepperstone EU Ltd

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Tiered Margins

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.

You can find the base margin for each instrument 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 meaning that the margin rates below can change from time to time and will be updated here on this document. Make sure that you are checking this document regularly to get the most updated information.

Margin rates only apply to Professional clients, Retail clients will just need the base margin regardless of their position size.

Tiers as per the below tables are all in notional value in USD. If the underlying currency of the instrument traded is not in USD, the notional value of the position will be converted in USD (for margin calculations purposes only) and reflect the information below.

Tiered Margins for FX

Margins applicable from 13th March 2023:

FX								
Symbol	Tier 1	Tier 1 Margin	Tier 2	Tier 2 Margin	Tier 3	Tier 3 Margin	Tier 4	Tier 4 Margin
CADCHF	0-40,000,000	0.20%	40,000,000-60,000,000	0.50%	60,000,000-200,000,000	3.00%	200,000,000+	6.00%
CADJPY	0-40,000,000	0.20%	40,000,000-60,000,000	0.50%	60,000,000-200,000,000	3.00%	200,000,000+	6.00%
CHFJPY	0-40,000,000	0.20%	40,000,000-60,000,000	0.50%	60,000,000-200,000,000	3.00%	200,000,000+	6.00%
EURCAD	0-40,000,000	0.20%	40,000,000-60,000,000	0.50%	60,000,000-200,000,000	3.00%	200,000,000+	6.00%
EURCHF	0-40,000,000	0.20%	40,000,000-60,000,000	0.50%	60,000,000-200,000,000	3.00%	200,000,000+	6.00%
EURGBP	0-40,000,000	0.20%	40,000,000-60,000,000	0.50%	60,000,000-200,000,000	3.00%	200,000,000+	6.00%
EURJPY	0-40,000,000	0.20%	40,000,000-60,000,000	0.50%	60,000,000-200,000,000	3.00%	200,000,000+	6.00%
EURUSD	0-40,000,000	0.20%	40,000,000-60,000,000	0.50%	60,000,000-200,000,000	3.00%	200,000,000+	6.00%
GBPCAD	0-40,000,000	0.20%	40,000,000-60,000,000	0.50%	60,000,000-200,000,000	3.00%	200,000,000+	6.00%
GBPCHF	0-40,000,000	0.20%	40,000,000-60,000,000	0.50%	60,000,000-200,000,000	3.00%	200,000,000+	6.00%
GBPJPY	0-40,000,000	0.20%	40,000,000-60,000,000	0.50%	60,000,000-200,000,000	3.00%	200,000,000+	6.00%
GBPUSD	0-40,000,000	0.20%	40,000,000-60,000,000	0.50%	60,000,000-200,000,000	3.00%	200,000,000+	6.00%
USDCAD	0-40,000,000	0.20%	40,000,000-60,000,000	0.50%	60,000,000-200,000,000	3.00%	200,000,000+	6.00%
USDCHF	0-40,000,000	0.20%	40,000,000-60,000,000	0.50%	60,000,000-200,000,000	3.00%	200,000,000+	6.00%
USDJPY	0-40,000,000	0.20%	40,000,000-60,000,000	0.50%	60,000,000-200,000,000	3.00%	200,000,000+	6.00%
AUDUSD	0-40,000,000	0.20%	40,000,000-60,000,000	0.50%	60,000,000-200,000,000	3.00%	200,000,000+	6.00%
Symbol	Tier 1	Tier 1 Margin	Tier 2	Tier 2 Margin	Tier 3	Tier 3 Margin	Tier 4	Tier 4 Margin
AUDCAD	0-20,000,000	0.20%	20,000,000-40,000,000	0.5%	40,000,000-150,000,000	3.00%	150,000,000+	6.0%
AUDCHF	0-20,000,000	0.20%	20,000,000-40,000,000	0.5%	40,000,000-150,000,000	3.00%	150,000,000+	6.0%
AUDJPY	0-20,000,000	0.20%	20,000,000-40,000,000	0.5%	40,000,000-150,000,000	3.00%	150,000,000+	6.0%
AUDNZD	0-20,000,000	0.20%	20,000,000-40,000,000	0.5%	40,000,000-150,000,000	3.00%	150,000,000+	6.0%
AUDSGD	0-20,000,000	0.20%	20,000,000-40,000,000	0.5%	40,000,000-150,000,000	3.00%	150,000,000+	6.0%
CHFSGD	0-20,000,000	0.20%	20,000,000-40,000,000	0.5%	40,000,000-150,000,000	3.00%	150,000,000+	6.0%

USDNOK	0-10,000,000	0.20%	10,000,000-30,000,000	1.0%	30,000,000-100,000,000	3.00%	100,000,000+	10.0%
USDPLN	0-10,000,000	0.20%	10,000,000-30,000,000	1.0%	30,000,000-100,000,000	3.00%	100,000,000+	10.0%
USDRUB	0-10,000,000	0.20%	10,000,000-30,000,000	1.0%	30,000,000-100,000,000	3.00%	100,000,000+	10.0%
USDSEK	0-10,000,000	0.20%	10,000,000-30,000,000	1.0%	30,000,000-100,000,000	3.00%	100,000,000+	10.0%
USDTHB	0-10,000,000	0.20%	10,000,000-30,000,000	1.0%	30,000,000-100,000,000	3.00%	100,000,000+	10.0%
USDZAR	0-10,000,000	0.20%	10,000,000-30,000,000	1.0%	30,000,000-100,000,000	3.00%	100,000,000+	10.0%
ZARJPY	0-10,000,000	0.20%	10,000,000-30,000,000	1.0%	30,000,000-100,000,000	3.00%	100,000,000+	10.0%
EURTRY	0-10,000,000	10.00%	10,000,000-30,000,000	10.00%	30,000,000-100,000,000	10.00%	100,000,000+	10.0%
GBPTRY	0-10,000,000	10.00%	10,000,000-30,000,000	10.00%	30,000,000-100,000,000	10.00%	100,000,000+	10.0%
USDTRY	0-10,000,000	10.00%	10,000,000-30,000,000	10.00%	30,000,000-100,000,000	10.00%	100,000,000+	10.0%

Tiered Margins for Metals

Margins applicable from 20th March 2023:

Metals								
Symbol	Tier 1	Tier 1 Margin	Tier 2	Tier 2 Margin	Tier 3	Tier 3 Margin	Tier 4	Tier 4 Margin
XAGAUD	0 - 2,000,000	0.70%	2,000,000 - 6,000,000	1.50%	6,000,000 - 12,000,000	3.00%	12,000,000+	8.00%
XAGEUR	0 - 2,000,000	0.70%	2,000,000 - 6,000,000	1.50%	6,000,000 - 12,000,000	3.00%	12,000,000+	8.00%
XAGUSD	0 - 2,000,000	0.70%	2,000,000 - 6,000,000	1.50%	6,000,000 - 12,000,000	3.00%	12,000,000+	8.00%
Symbol	Tier 1	Tier 1 Margin	Tier 2	Tier 2 Margin	Tier 3	Tier 3 Margin	Tier 4	Tier 4 Margin
XAUAUD	0 - 2,000,000	0.20%	2,000,000 - 20,000,000	1.00%	20,000,000 - 40,000,000	3.00%	40,000,000+	6.00%
XAUCHF	0 - 2,000,000	0.20%	2,000,000 - 20,000,000	1.00%	20,000,000 - 40,000,000	3.00%	40,000,000+	6.00%
XAU EUR	0 - 2,000,000	0.20%	2,000,000 - 20,000,000	1.00%	20,000,000 - 40,000,000	3.00%	40,000,000+	6.00%
XAU GBP	0 - 2,000,000	0.20%	2,000,000 - 20,000,000	1.00%	20,000,000 - 40,000,000	3.00%	40,000,000+	6.00%
XAU JPY	0 - 2,000,000	0.20%	2,000,000 - 20,000,000	1.00%	20,000,000 - 40,000,000	3.00%	40,000,000+	6.00%
XAU USD	0 - 2,000,000	0.20%	2,000,000 - 20,000,000	1.00%	20,000,000 - 40,000,000	3.00%	40,000,000+	6.00%
Symbol	Tier 1	Tier 1 Margin	Tier 2	Tier 2 Margin	Tier 3	Tier 3 Margin	Tier 4	Tier 4 Margin
XPDUUSD	0 - 2,000,000	1.00%	2,000,000 - 4,000,000	2.50%	4,000,000 - 10,000,000	4.00%	10,000,000+	10.00%
XPTUSD	0 - 2,000,000	1.00%	2,000,000 - 4,000,000	2.50%	4,000,000 - 10,000,000	4.00%	10,000,000+	10.00%

Tiered Margins for Indices

Margins applicable from 6th March 2023:

Index								
Symbol	Tier1	Tier1 Margin	Tier 2	Tier 2 Margin	Tier 3	Tier 3 Margin	Tier 4	Tier 4 Margin
VIX	0 - 2,000,000	1.00%	2,000,000 - 5,000,000	2.50%	5,000,000 - 10,000,000	4.00%	10,000,000+	10.00%
US2000	0 - 2,000,000	0.50%	2,000,000 - 5,000,000	1.00%	5,000,000 - 10,000,000	2.50%	10,000,000+	5.00%
US500	0 - 2,000,000	0.25%	2,000,000 - 5,000,000	0.50%	5,000,000 - 10,000,000	3.00%	10,000,000+	6.00%
SWI20	0 - 2,000,000	1.0%	2,000,000 - 5,000,000	2.50%	5,000,000 - 10,000,000	2.50%	10,000,000+	5.00%
SPA35	0 - 2,000,000	0.70%	2,000,000 - 5,000,000	1.00%	5,000,000 - 10,000,000	3.00%	10,000,000+	8.00%
SA40	0 - 2,000,000	1.0%	2,000,000 - 5,000,000	1.00%	5,000,000 - 10,000,000	2.50%	10,000,000+	5.00%
SCI25	0 - 2,000,000	0.50%	2,000,000 - 5,000,000	1.00%	5,000,000 - 10,000,000	2.50%	10,000,000+	5.00%
NOR25	0 - 2,000,000	1.0%	2,000,000 - 5,000,000	1.00%	5,000,000 - 10,000,000	2.50%	10,000,000+	5.00%
NETH25	0 - 2,000,000	1.0%	2,000,000 - 5,000,000	1.00%	5,000,000 - 10,000,000	2.50%	10,000,000+	5.00%
MidDE50	0 - 2,000,000	1.0%	2,000,000 - 5,000,000	1.00%	5,000,000 - 10,000,000	5.00%	10,000,000+	10.00%
GERTEC30	0 - 2,000,000	1.0%	2,000,000 - 5,000,000	1.00%	5,000,000 - 10,000,000	2.50%	10,000,000+	5.00%
EUSTX50	0 - 2,000,000	0.50%	2,000,000 - 5,000,000	1.00%	5,000,000 - 10,000,000	5.00%	10,000,000+	10.00%
FRA40	0 - 2,000,000	0.50%	2,000,000 - 5,000,000	1.00%	5,000,000 - 10,000,000	5.00%	10,000,000+	10.00%
HK50	0 - 2,000,000	0.70%	2,000,000 - 5,000,000	1.50%	5,000,000 - 10,000,000	3.00%	10,000,000+	8.00%

CHINAH	0 - 2,000,000	1.0%	2,000,000 - 5,000,000	1.00%	5,000,000 - 10,000,000	2.50%	10,000,000+	5.00%
CN50	0 - 2,000,000	0.50%	2,000,000 - 5,000,000	1.00%	5,000,000 - 10,000,000	2.50%	10,000,000+	5.00%
CA60	0 - 2,000,000	1.0%	2,000,000 - 5,000,000	1.00%	5,000,000 - 10,000,000	2.50%	10,000,000+	5.00%
Symbol	Tier1	Tier1 Margin	Tier 2	Tier 2 Margin	Tier 3	Tier 3 Margin	Tier 4	Tier 4 Margin
US30	0 - 5,000,000	0.25%	5,000,000 - 15,000,000	0.50%	15,000,000 - 30,000,000	3.00%	\$30,000,000+	6.00%
UK100	0 - 5,000,000	0.25%	5,000,000 - 15,000,000	0.50%	15,000,000 - 30,000,000	3.00%	\$30,000,000+	6.00%
NAS100	0 - 5,000,000	0.25%	5,000,000 - 15,000,000	0.50%	15,000,000 - 30,000,000	3.00%	\$30,000,000+	6.00%
JPN225	0 - 5,000,000	0.25%	5,000,000 - 15,000,000	0.50%	15,000,000 - 30,000,000	3.00%	\$30,000,000+	6.00%
GER40	0 - 5,000,000	0.25%	5,000,000 - 15,000,000	0.50%	15,000,000 - 30,000,000	3.00%	\$30,000,000+	6.00%
AUS200	0 - 5,000,000	0.25%	5,000,000 - 15,000,000	0.50%	15,000,000 - 30,000,000	3.00%	\$30,000,000+	6.00%
Symbol	Tier1	Tier1 Margin	Tier 2	Tier 2 Margin	Tier 3	Tier 3 Margin	Tier 4	Tier 4 Margin
USDX	0 - 15,000,000	0.50%	15,000,000 - 30,000,000	1%	30,000,000 - 45,000,000	3%	45,000,000+	6%
EURX	0 - 15,000,000	0.50%	15,000,000 - 30,000,000	1%	30,000,000 - 45,000,000	3%	45,000,000+	6%
JPYX	0 - 15,000,000	0.50%	15,000,000 - 30,000,000	1%	30,000,000 - 45,000,000	3%	45,000,000+	6%

Tiered Margins for Cryptocurrencies

Margins applicable from 27th February 2023:

Cryptocurrency								
Symbol	Tier1	Tier1 Margin	Tier 2	Tier 2 Margin	Tier 3	Tier 3 Margin	Tier 4	Tier 4 Margin
ETHUSD	0 - 1,000,000	10%	1,000,000 - 2,000,000	20%	2,000,000 - 4,000,000	50%	4,000,000+	75%
BTCUSD	0 - 1,000,000	10%	1,000,000 - 2,000,000	20%	2,000,000 - 4,000,000	50%	4,000,000+	75%
Symbol	Tier1	Tier1 Margin	Tier 2	Tier 2 Margin	Tier 3	Tier 3 Margin	Tier 4	Tier 4 Margin
XTZUSD	0 - 500,000	10%	500,000 - 1,000,000	20%	1,000,000 - 2,000,000	50%	2,000,000+	75%
UNIUSD	0 - 500,000	10%	500,000 - 1,000,000	20%	1,000,000 - 2,000,000	50%	2,000,000+	75%
SOLUSD	0 - 500,000	10%	500,000 - 1,000,000	20%	1,000,000 - 2,000,000	50%	2,000,000+	75%
MATICUSD	0 - 500,000	10%	500,000 - 1,000,000	20%	1,000,000 - 2,000,000	50%	2,000,000+	75%
LINKUSD	0 - 500,000	10%	500,000 - 1,000,000	20%	1,000,000 - 2,000,000	50%	2,000,000+	75%
LTCUSD	0 - 500,000	10%	500,000 - 1,000,000	20%	1,000,000 - 2,000,000	50%	2,000,000+	75%
EOSUSD	0 - 500,000	10%	500,000 - 1,000,000	20%	1,000,000 - 2,000,000	50%	2,000,000+	75%
DOTUSD	0 - 500,000	10%	500,000 - 1,000,000	20%	1,000,000 - 2,000,000	50%	2,000,000+	75%
DASHUSD	0 - 500,000	10%	500,000 - 1,000,000	20%	1,000,000 - 2,000,000	50%	2,000,000+	75%
BNBUSD	0 - 500,000	10%	500,000 - 1,000,000	20%	1,000,000 - 2,000,000	50%	2,000,000+	75%
BCHUSD	0 - 500,000	10%	500,000 - 1,000,000	20%	1,000,000 - 2,000,000	50%	2,000,000+	75%
AVAXUSD	0 - 500,000	10%	500,000 - 1,000,000	20%	1,000,000 - 2,000,000	50%	2,000,000+	75%
ADAUSD	0 - 500,000	10%	500,000 - 1,000,000	20%	1,000,000 - 2,000,000	50%	2,000,000+	75%
DOGEUSD	0 - 500,000	50%	500,000 - 1,000,000	50%	1,000,000 - 2,000,000	50%	2,000,000+	75%
XLMUSD	0 - 500,000	50%	500,000 - 1,000,000	50%	1,000,000 - 2,000,000	50%	2,000,000+	75%
XRPUSD	0 - 500,000	50%	500,000 - 1,000,000	50%	1,000,000 - 2,000,000	50%	2,000,000+	75%
Symbol	Tier1	Tier1 Margin	Tier 2	Tier 2 Margin	Tier 3	Tier 3 Margin	Tier 4	Tier 4 Margin
Crypto10	0 - 500,000	10%	500,000 - 1,000,000	20%	1,000,000 - 2,000,000	50%	2,000,000+	75%

Crypto20	0 - 500,000	10%	500,000 - 1,000,000	20%	1,000,000 - 2,000,000	50%	2,000,000+	75%
Crypto30	0 - 500,000	10%	500,000 - 1,000,000	20%	1,000,000 - 2,000,000	50%	2,000,000+	75%

Tiered Margins for Commodities

Margins applicable from 27th February 2023:

Commodities								
Symbol	Tier 1	Tier 1 Margin	Tier 2	Tier 2 Margin	Tier 3	Tier 3 Margin	Tier 4	Tier 4 Margin
SpotBrent	0 - 3,000,000	1.00%	3,000,000 - 7,000,000	2.50%	7,000,000 - 15,000,000	5.00%	15,000,000+	10.00%
SpotCrude	0 - 3,000,000	1.00%	3,000,000 - 7,000,000	2.50%	7,000,000 - 15,000,000	5.00%	15,000,000+	10.00%
NatGas	0 - 3,000,000	1.00%	3,000,000 - 5,000,000	2.50%	5,000,000 - 10,000,000	5.00%	10,000,000+	10.00%
Gasoline	0 - 2,000,000	2.00%	2,000,000 - 5,000,000	4.00%	5,000,000 - 10,000,000	6.00%	10,000,000+	10.00%
Symbol	Tier 1	Tier 1 Margin	Tier 2	Tier 2 Margin	Tier 3	Tier 3 Margin	Tier 4	Tier 4 Margin
Wheat	0 - 2,500,000	2%	2,500,000 - 7,500,000	4%	7,500,000 - 15,000,000	6%	15,000,000+	10%
Sugar	0 - 2,500,000	2%	2,500,000 - 7,500,000	4%	7,500,000 - 15,000,000	6%	15,000,000+	10%
Soybeans	0 - 2,500,000	2%	2,500,000 - 7,500,000	4%	7,500,000 - 15,000,000	6%	15,000,000+	10%
SoyMeal	0 - 2,500,000	2%	2,500,000 - 7,500,000	4%	7,500,000 - 15,000,000	6%	15,000,000+	10%
SoyOil	0 - 2,500,000	2%	2,500,000 - 7,500,000	4%	7,500,000 - 15,000,000	6%	15,000,000+	10%
Oats	0 - 2,500,000	2%	2,500,000 - 7,500,000	4%	7,500,000 - 15,000,000	6%	15,000,000+	10%
RghRice	0 - 2,500,000	2%	2,500,000 - 7,500,000	4%	7,500,000 - 15,000,000	6%	15,000,000+	10%
LDSugar	0 - 2,500,000	2%	2,500,000 - 7,500,000	4%	7,500,000 - 15,000,000	6%	15,000,000+	10%
LeanHogs	0 - 2,500,000	2%	2,500,000 - 7,500,000	4%	7,500,000 - 15,000,000	6%	15,000,000+	10%
Lumber	0 - 2,500,000	2%	2,500,000 - 7,500,000	4%	7,500,000 - 15,000,000	6%	15,000,000+	10%
Corn	0 - 2,500,000	2%	2,500,000 - 7,500,000	4%	7,500,000 - 15,000,000	6%	15,000,000+	10%
Cotton	0 - 2,500,000	2%	2,500,000 - 7,500,000	4%	7,500,000 - 15,000,000	6%	15,000,000+	10%
Cocoa	0 - 2,500,000	2%	2,500,000 - 7,500,000	4%	7,500,000 - 15,000,000	6%	15,000,000+	10%
Coffee	0 - 2,500,000	2%	2,500,000 - 7,500,000	4%	7,500,000 - 15,000,000	6%	15,000,000+	10%
Copper	0 - 2,500,000	2%	2,500,000 - 7,500,000	4%	7,500,000 - 15,000,000	6%	15,000,000+	10%
Cattle	0 - 2,500,000	2%	2,500,000 - 7,500,000	4%	7,500,000 - 15,000,000	6%	15,000,000+	10%



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