

## Bitnomial Bitcoin Futures Margins

In effect as of February 22<sup>nd</sup>, 2024.

Under the provisions of Rule 760.00, the Board, or its designee, hereby fixes the following minimum initial and maintenance margins:

Outright Margin Rates - BUI and BUS Futures	
Outright	Maintenance Margin
BUS - Mar 24 - Dec 24	27%
BUI - Mar 24 - Dec 24	27%

Spread Margin Rates - BUS		
Spread		Maintenance Margin
Mar 24	Apr 24	\$2,200
Mar 24	Jun 24 - Dec 24	\$1,700
Apr 24	Jun 24 - Dec 24	\$1,700
Jun 24	Sep 24 - Dec 24	\$1,700
Sep 24	Dec 24	\$1,700

Spread Margin Rates - BUI		
Spread		Maintenance Margin
Mar 24	Apr 24	\$220
Mar 24	Jun 24 - Dec 24	\$170
Apr 24	Jun 24 - Dec 24	\$170
Jun 24	Sep 24 - Dec 24	\$170
Sep 24	Dec 24	\$170

Volatility Scan Range (VSR) Rate		
Commodity Code	Contract Month	VSR Rate
BUS	All	50.00%

Inter-Commodity Spread Credit	
Spread	Credit
1 BUS vs 10 BUI	70%

**Initial Margin.** Accounts with a heightened risk profile will be charged an initial margin rate of 110% of the maintenance margin rate for each product.

**Margins on Options.** Under the provisions of Rule 760.00, the Board, or its designee, hereby establishes that minimum margins for option transactions will be determined by the Standard Portfolio of Analysis of Risk<sup>®</sup> (SPAN<sup>®</sup>)\*\*\* margin calculations.

The MGEX margin setting methodology is risk based, taking into consideration unusual but plausible market movements. Margins are measured daily and subject to change at any time based upon additional and changing data, information and market conditions.

\*\*\* SPAN<sup>®</sup> is a registered trademark of the Chicago Mercantile Exchange. The Chicago Mercantile Exchange assumes no liability in connection with the use of SPAN<sup>®</sup> by any person or entity.

**Acceptable Collateral.** In accordance with Regulation 2106.00., MGEX currently only accepts collateral in the form of cash (USD) and short-term (12 months or less) U.S. Treasury Bills. A 1% haircut is applied to all Treasury Bills.