* Portfolio Margin accounts, available for accounts with >$110,000 net liquidation value, use risk-based margining. For diversified ETFs like SPY, the maintenance margin is typically **15%** (or lower for low-volatility assets).

There are two types of accounts, Reg T and Portfolio Margin.

🔒 **Under Reg T (standard retail margin):**  
You’re typically limited to **2x leverage** for equities. Margin calls at **25%**

📊 **Under Portfolio Margin (PM):**  
You *might* be allowed 5x in low-volatility environments, **but** IBKR constantly evaluates **risk**, **volatility**, and **market value**. Margin calls at **15%**

**1. Reg T Margin Account (Standard Retail Account)**

* **Leverage Limit:**  
  Up to **2:1** for equities (you can borrow up to your own equity to buy double the amount).
* **Initial Margin Requirement:**  
  Typically **50%** to open a position (you must fund half of the trade).
* **Maintenance Margin Requirement:**  
  Usually **25%** of the current market value (i.e., equity must remain at ≥ 25% of position size).
* **Margin Calls:**  
  Triggered **below 25%** equity-to-asset ratio. IBKR may liquidate positions to restore compliance.

**2. Portfolio Margin Account (PM)**

* **Leverage Limit:**  
  Varies depending on **asset risk**, **volatility**, and **market conditions**.  
  You may access up to **6.67x** leverage in very **low-volatility portfolios** like index ETFs (e.g., SPY, VTI).  
  Realistic **average leverage**: **3x–4x** for diversified portfolios.
* **Initial & Maintenance Margin:**  
  Calculated using a **risk-based model** (TIMS/SPAN).  
  Maintenance margin could be as low as **15%** (and even lower in certain cases for very stable assets).
* **Margin Calls:**  
  Triggered **below the risk-adjusted requirement**, not a fixed percentage.  
  Margin requirements are **continuously recalculated** throughout the day based on real-time portfolio risk.
* **Eligibility Requirements:**
  + Minimum equity: **$110,000+**
  + Approval by IBKR
  + Must be classified as a **sophisticated investor**