**[Con­tract Spec­i­ﬁ­ca­tions](https://www.bitmex.com/app/futuresTradingGuide" \l "contract-specifications)**

To see in­di­vid­ual con­tract spec­i­ﬁ­ca­tions, click the Contract Specifications sec­tion on the side­bar.

[**Fu­tures Cal­cu­la­tions**](https://www.bitmex.com/app/futuresTradingGuide#futures-calculations)

[**De­f­i­n­i­tions**](https://www.bitmex.com/app/futuresTradingGuide#definitions)

S = Spot Price

FT = Futures Last Traded Price at Time T

FT+1 = Futures Last Traded Price at Time T+1

M = Futures Multiplier

C = Futures Contracts

N = Commission Rate

P = Current Position

O = New Open Order Quantity

L = New Open Order Limit Price

B = Best Bid Price

C = 100

FT = $100

FT+1 = $200

N = 0.50%

Fu­tures No­tional at Time T = C \* FT \* M = 100 \* $100 \* 0.00001 XBT = 0.1 XBT

Proﬁt at Time T+1 = FT+1 - FT) \* C \* M = ($200 - $100) \* 100 \* 0.00001 XBT = 0.1 XBT

[**Ini­tial Mar­gin Cal­cu­la­tions for Plac­ing New Or­ders**](https://www.bitmex.com/app/futuresTradingGuide#initial-margin-calculations-for-placing-new-orders)

[**For Sell Or­ders:**](https://www.bitmex.com/app/futuresTradingGuide#for-sell-orders)

**Ex­am­ple One:**

P = 100

O = -200

L = $100

B = $95

N = 0.5%

If P > 0 And P + O < 0 Then

Ini­tial Mar­gin = 30% \* M \* Max(L, B) \* Abs(P + O)

Ini­tial Mar­gin = 30% \* 0.00001 XBT \* Max($100, $95) \* Abs(100 + -200) = 0.03 XBT

Com­mis­sion = N \* M \* Max(L, B) \* Abs(O) = 0.5% \* 0.00001 XBT \* Max ($100, $95) \* Abs(-200)

Com­mis­sion = 0.001 XBT

To­tal Mar­gin Re­quired for Open Or­der = Ini­tial Mar­gin + Com­mis­sion = 0.03 XBT + 0.001 XBT = 0.031 XBT

**Ex­am­ple Two:**

P = -100

O = -200

L = $100

B = $150

N = 0.5%

If P < 0 Then

Ini­tial Mar­gin = 30% \* M \* Max(L, B) \* Abs(O)

Ini­tial Mar­gin = 30% \* 0.00001 XBT \* Max($100, $150) \* Abs(-200) = 0.09 XBT

Com­mis­sion = 0.5% \* 0.00001 XBT \* Max($100, $150) \* Abs(-200) = 0.0015 XBT

To­tal Mar­gin Re­quired for Open Or­der = 0.09 XBT + 0.0015 XBT = 0.0915 XBT

**Ex­am­ple Three:**

P = 100

O = -50

L = $100

B = $150

N = 0.5%

If P > 0 And P + O >= 0 Then

Ini­tial Mar­gin = 0

Com­mis­sion = 0.5% \* 0.00001 XBT \* Max($100, $150) \* Abs(-50) = 0.000375 XBT

To­tal Mar­gin Re­quired for Open Or­der = 0 XBT + 0.000375 XBT = 0.000375

[**For Buy Or­ders:**](https://www.bitmex.com/app/futuresTradingGuide#for-buy-orders)

**Ex­am­ple One:**

P = -100

O = 200

L = $100

N = 0.5%

If P < 0 And P + O > 0 Then

Ini­tial Mar­gin = 30% \* M \* L \* (P + O) = 30% \* 0.00001 XBT \* $100 \* (-100 + 200)

Ini­tial Mar­gin = 0.03 XBT

Com­mis­sion = N \* M \* L \* O = 0.5% \* 0.00001 XBT \* $100 \* 200 = 0.001 XBT

To­tal Mar­gin Re­quired for Open Or­der = 0.03 XBT + 0.001 XBT = 0.031 XBT

**Ex­am­ple Two:**

P = 100

O = 200

L = $100

N = 0.5%

If P > 0 Then

Ini­tial Mar­gin = 30% \* M \* L \* O = 30% \* 0.00001 XBT \* $100 \* 200 = 0.06 XBT

Com­mis­sion = 0.5% \* 0.00001 XBT \* $100 \* 200 = 0.001 XBT

To­tal Mar­gin Re­quired for Open Or­der = 0.06 XBT + 0.001 XBT = 0.061 XBT

**Ex­am­ple Three:**

P = -100

O = 50

L = $100

N = 0.5%

If P < 0 And P + O <= 0 Then

Ini­tial Mar­gin = 0

Com­mis­sion = 0.5% \* 0.00001 XBT \* $100 \* 50 = 0.00025 XBT

To­tal Mar­gin Re­quired for Open Or­der = 0 XBT + 0.00025 XBT = 0.00025 XBT

[**Main­te­nance Mar­gin Re­quire­ments:**](https://www.bitmex.com/app/futuresTradingGuide#maintenance-margin-requirements)

C = 500

N = 0.5%

FT = $100

Main­te­nance Mar­gin = 20% \* M \* C \* FT = 20% \* 0.00001 XBT \* 500 \* $100 = 0.1 XBT

Com­mis­sion = N \* M \* C \* FT = 0.5% \* 0.00001 XBT \* 500 \* 100 = 0.0025 XBT

To­tal Main­te­nance Mar­gin = 0.1 XBT + 0.0025 XBT = 0.1025 XBT

[**Mar­gin Re­quire­ments De­pend­ing On Or­der State:**](https://www.bitmex.com/app/futuresTradingGuide#margin-requirements-depending-on-order-state)

O = 100

C = 100

L = $100

FT = $100

FT+1 = $200

N = 0.50%

For this sec­tion as­sume that the or­der will in­crease the size of the po­si­tion so that ini­tial mar­gin is charged on the full or­der size. As­sume that the trader started with a po­si­tion of 0 so that once the or­der has been ﬁlled, C = O.

The ex­am­ple be­low uses a buy or­der, if it was a sell or­der, Ini­tial Mar­gin = O \* Max(L, B) \* M \* (30% + 2 \* N).

**Or­der placed but not ﬁlled:**

Ini­tial Mar­gin + Main­te­nance Mar­gin + Ses­sion Mar­gin = 30% + 0% + 0%

Ini­tial Mar­gin = O \* L \* M \* (30% + 2 \* N) = 100 \* $100 \* 0.00001 XBT \* (30% + 1%) = 0.031 XBT

To­tal Mar­gin Re­quire­ment = 0.031 XBT

**Or­der ﬁlled and still in cur­rent trad­ing ses­sion:**

Ini­tial Mar­gin + Main­te­nance Mar­gin + Ses­sion Mar­gin = 0% + 20% + 10%

Main­te­nance Mar­gin = C \* FT+1 \* M \* (20% + N) = 100 \* $200 \* 0.00001 XBT \* (20% + 0.50%) = 0.041 XBT

Ses­sion Mar­gin = O \* L \* M \* 10%= 100 \* $100 \* 0.00001 XBT \* 10% = 0.01 XBT

To­tal Mar­gin Re­quire­ment = 0.01 XBT + 0.041 XBT = 0.051 XBT

**Or­der ﬁlled and trad­ing ses­sion ends:**

Ini­tial Mar­gin + Main­te­nance Mar­gin + Ses­sion Mar­gin = 0% + 20% + 0%

Main­te­nance Mar­gin = C \* FT+1 \* M \* (20% + N) = 100 \* $200 \* 0.00001 XBT \* (20% + 0.50%) = 0.041 XBT

To­tal Mar­gin Re­quire­ment = 0.041 XBT

[**Fu­tures Cal­en­dar Spreads:**](https://www.bitmex.com/app/futuresTradingGuide#futures-calendar-spreads)

FN = Near Month Future

FB = Far Month Future

M = Futures Multiplier

C = Calendar Spread Contracts

Calendar Spread = FB - FN

C = 100

FN = $1,000

Calendar Spread = $100

N = 0.50%

**Your port­fo­lio with C cal­en­dar spread con­tracts:**

FN = Calendar Spread + FN

FB = $100 + $1,000 = $1,100

+ 100 July Fu­tures Con­tracts at $1,000

- 100 June Fu­tures Con­tracts at $1,100

Com­mis­sion = C \* FB \* M \* N = 100 \* $1,100 \* 0.00001 XBT \* 0.50% = 0.0055 XBT

For ini­tial and main­te­nance mar­gin, the same rules as were out­lined above will ap­ply for each leg of the spread. Stan­dard­ized Port­fo­lio As­sess­mentof Risk (SPAN) mar­gin­ing will be rolled out in the near fu­ture.