

What if

A hypothetical book, margined by the same arithmetic as a real one: type the positions, choose the leverage each was opened at, and read the requirement, the buffer, the forward look by regime and a first-order stress. Nothing is written.

cash \$ 99968 + position Compute my book

MARKET	SIDE	QTY	OPENED AT *	
BTC-USD	long	0.5	15	x
ETH-USD	short	6	15	x
SOL-USD	long	60	14	x

REQUIREMENT AND FORWARD LOOK

REGIME ON EVERY HELD MARKET	INITIAL	MAINTENANCE	BUFFER	ADVERSE MOVE	USAGE	NEW RISK CAPS
now	\$3,652	\$656	\$99,312	160.4%	3.7%	BTC 15x · ETH 15x · SOL 14x
Divergence	\$3,652	\$676	\$99,292	160.4%	3.7%	BTC 12x · ETH 12x · SOL 12x
Degraded	\$3,905	\$749	\$99,219	160.2%	3.9%	BTC 6x ro · ETH 6x ro · SOL 6x ro

isolated \$4,158 - offset credit \$505 = \$3,652 initial - maintenance = 0.6 × initial × 1.000 + reserve

WHERE THE REQUIREMENT SITS

MARKET	SIDE · QTY	NOTIONAL	OPENED AT	IM	MAINTENANCE SHARE	MOVE TO MM
BTC-USD	long 0.50000	\$40,635	15x	\$2,709	\$427	>100%
ETH-USD	short 6.00000	\$15,048	15x	\$1,003	\$158	>100%
SOL-USD	long 60.00000	\$6,237	14x	\$446	\$70	>100%

FIRST-ORDER STRESS

EVERY POSITION AGAINST YOU BY	PNL	EQUITY	BUFFER	STATE
-1%	-\$619	\$99,349	\$98,693	ok
-2%	-\$1,238	\$98,730	\$98,074	ok
-5%	-\$3,096	\$96,872	\$96,216	ok
-10%	-\$6,192	\$93,736	\$93,124	ok