

BTC-USD

81,270.7

Full

99.9%

19×

· entry 15×

notional

\$28,445

· IM at 5×

≈ \$5,689

(venue cap 19×)

· fee \$12.80

· fill near 81,270.7

WHAT THIS TRADE DOES

partly hedged

EXECUTION

Expected fill	81,284.4
Slippage from 81,270.5	1.71 bps
Total execution cost	\$17.66

COST TO HOLD

Fee (taker)	\$12.80
Funding at today's rate	-\$13.15 / 8h

MARGIN

Opens at	5× of 15× entry cap · ceiling 19×
Standalone at 5×	\$5,690
Portfolio margin	\$8,395 → \$13,709 +\$5,315
Saved by your book	\$375
Buffer to maintenance	\$98,486 → \$98,145

IF IT GOES AGAINST YOU

Liquidation distance	out of reach → 90.5%
Liquidation mark	7,709.6
Book can let you out of	100% of it at 1.62 bps

CONCENTRATION

BTC-USD share of the book	61% → 68%
Markets held	4 → 4

AND IF THE DATA ON ITS MARKETS MOVES

now	\$98,145	13.7%
Divergence · cap 12×	\$98,091	13.7%
Degraded · cap 6×	\$97,917	14.4%

Buffer and margin usage. In Degraded this market stops accepting new risk; what you already hold is untouched and can still be reduced.

Buy · Long BTC