

# tastytrade Margin Loan

## Product Disclosure Statement (PDS)

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## Contents

1. About tastytrade Australia and the tastytrade Margin Loan
2. Benefits of the tastytrade Margin Loan
3. How the tastytrade Margin Loan works
4. What is a Margin Call?
5. The Risk of Losing Money
6. The Costs
7. How to Apply
8. Key Definitions

## tastytrade Australia Pty Ltd

ABN 61 623 542 969 | AFSL 508867

Suite 4.04, 130 Pitt Street

Sydney NSW 2000

T: +61 02 8317 1402

E: [support@tastytrade.au](mailto:support@tastytrade.au)

W: [tastytrade.com/en-au/](https://tastytrade.com/en-au/)

## About This PDS

This PDS has been issued by tastytrade Australia Pty Ltd (ABN 61 623 542 969, AFSL 508867) ('**tastytrade Australia**', '**TTAU**', '**us**' or '**we**') and covers the tastytrade Margin Loan available through the tastytrade platform. This PDS contains a summary of significant information about the product and contains a number of references to important information contained on our website. This additional information on our website also forms a part of this PDS.

This PDS is designed to help you understand what margin lending is, how it works, what it costs, and the risks involved – so you can decide whether it is right for you. The information contained in this PDS is general information only and does not take into account your personal objectives, financial situation or needs. You should obtain legal, financial and taxation advice to assess whether this product is appropriate for you, considering your individual circumstances, objectives and risk tolerance. You should read this PDS and the additional information on our website in full before making any decision to apply.

tastytrade Australia is a self-directed platform. We are not authorised to provide investment, trading or tax advice, and nothing in this PDS or on our platform constitutes a personal recommendation. All investment decisions are yours. For general information about the risks of borrowing to invest, see the Australian Securities and Investments Commission's MoneySmart website at [moneysmart.gov.au](https://moneysmart.gov.au).

Unless otherwise stated, all figures displayed in this PDS, the tastytrade platform and in any reports, statements, confirmations, or other communications you receive are denominated in US dollars (**USD**). This includes account balances, position values, profit and loss, fees, margin requirements, and interest charges. You should be aware that the equivalent value in Australian dollars will vary with movements in the AUD/USD exchange rate.

The information in this PDS is current as at the issue date. We may update the information in this PDS from time to time. Where any changes are not materially adverse, we will provide updated information on our website. A copy of any updated information is also available free of charge by contacting using the above contact details. We may be required to issue a supplementary PDS for certain changes, specifically where any changes are materially adverse from the point of view of a retail client deciding whether to apply for a tastytrade Margin Loan. This PDS and any supplementary PDS are available at [tastytrade.com/en-au/](https://tastytrade.com/en-au/). If you have questions about this PDS, contact us at [support@tastytrade.au](mailto:support@tastytrade.au) or by calling us on +61 02 8317 1402.

## 1. About tastytrade Australia and the Margin Lending Facility

tastytrade Australia Pty Ltd ABN 61 623 542 969, AFSL 508867 (**'tastytrade Australia'**, **'TTAU'**, **'us'** or **'we'**, including our appointed agents or delegates where appropriate) is an innovative provider of margin lending accounts. tastytrade Australia is focused on providing flexible options for self-directed investors to obtain margin lending.

We have appointed tastytrade, Inc. (**'tastytrade US'**, **'TT US'** or **'Service Provider'**) to provide various administration and account management services in support of the margin lending provided by us, including but not limited to maintenance and operation of the trading platform. tastytrade US is also responsible for the trading of securities for the Margin Loan. tastytrade US is a US registered introducing broker servicing self-directed investors. tastytrade US is a Delaware C-Corporation located in Chicago, Illinois and is regulated by FINRA (**Financial Industry Regulatory Authority**), the SEC (**Securities and Exchange Commission**), the NFA (**National Futures Association**) and the CFTC (**Commodity Futures Trading Commission**) and is a member of FINRA, NFA and SIPC (**Securities Investor Protection Corporation**).

Through tastytrade US, we have appointed Apex Clearing Corporation (**'Apex'**) as the nominee (or custodian) of the securities purchased using your tastytrade Margin Loan. Apex is the wholesale provider of finance for your margin lending facility. Apex is a US incorporated company and is regulated by FINRA, the SEC, the NFA and the CFTC and is a member of FINRA, NFA and SIPC.

A tastytrade 'Margin Account' (**Margin Account**) has access to the tastytrade Margin Loan, which if you choose, enables you to borrow funds against the cash, shares and exchange-traded funds (**ETFs**) (acceptable collateral) in your account to buy and sell shares and ETFs. Please note that cash will always be used before any borrowing is facilitated. Whilst a Margin Account may also be used to trade options and futures (with the adequate trading level), the tastytrade Margin Loan cannot be used to trade those products.

**Margin lending amplifies both gains and losses.** When you borrow to invest, you can lose more than you initially deposit. A decline in the value of your investments does not reduce the amount you owe — it reduces the equity supporting your loan and can trigger a margin call requiring you to deposit additional funds or sell investments at short notice, potentially at unfavourable prices. Before applying for a tastytrade Margin Loan, you should be confident you understand how margin, and margin calls

work, and that you are financially able to meet potential margin calls.

You should monitor your account regularly to stay informed of any changes to your tastytrade Margin Loan and to enable timely action to manage risk and mitigate potential losses.

### Eligibility and Account Minimums

The decision to apply for a tastytrade Margin Loan is up to you. tastytrade Australia is not required to assess whether this facility is suitable for you, as credit under the facility is applied wholly to acquiring marketable securities and your liability is limited to the secured property and cash held in trust for your tastytrade accounts.

However, tastytrade Australia is not required to assess whether a tastytrade Margin Loan is 'unsuitable' for you as the facility qualifies for the regulatory exemption under the *Corporations Act 2001* (Cth) and the *Corporations Regulations 2001* (Cth).

This exemption applies where the margin lending facility is a standard facility that meets prescribed conditions, including that it is limited to investments in marketable securities, is secured only by those assets (and permitted cash), and does not involve additional borrowing to fund the collateral.

Accordingly, no suitability assessment need be conducted in these circumstances.

There is no minimum funding requirement to open a Margin Account. However, a tastytrade Margin Loan will only be offered to Margin Account with a minimum of \$2,000. (Simply having an account with a Net Liquidation Value of \$2,000 or more does not automatically enable margin privileges).

An event that results in the reduction of the value of your investments — such as general market movements, reduction in margin percentages or maximum loan-to-value ratios (**LVR**) (expressed on the platform as an ELV, see section 3 below under Leverage and Margin requirements), or removal of an investment from our approved securities list — may at short notice require you to pay additional funds to repay the margin loan, or sell some or all of your investments to repay the margin loan. This is referred to as a margin call. If the sale of your investments does not cover the margin loan, you will need to provide additional funds from another source to repay the margin loan or we may sell other assets. Our right to recover an amount owing is not limited to our security rights against your investments. We are entitled to recover any shortfall from the balance of your accounts, including cash and marketable securities.

In some instances, we may, under the Agreement, sell part or all of your investments without prior

notice. This may occur where you fail to meet a margin call within the specified time period or if certain market events occur. Refer to Section 4 of this PDS for additional information about margin calls.

## 2. Benefits of the tastytrade Margin Loan

The consequences of margin lending are specific to each individual. We recommend you obtain professional, independent financial, taxation and legal advice on the suitability of margin lending for you.

### Increase the Liquidity and Diversity of Your Investments

You may be able to borrow against your existing investments and use the funds to make further purchases, increasing the breadth and diversity of your portfolio without requiring additional cash deposits.

### Increase Your Spending and Investment Power

You can borrow against a list of approved securities allowing you to increase the size of your investments beyond the amount you could have invested with your own funds alone. As the value of your investments increases, so do your potential returns.

### Potential Tax Advantages

There are a number of potential tax benefits associated with margin lending. These may include interest deductibility, prepayment of interest, reduced capital gains tax liabilities, and increased franking credits. You should obtain independent tax advice before relying on any tax advantage.

### Access to Certain Products and Strategies

If you plan on trading multi-leg options strategies or futures, a margin account with the applicable trading level is mandatory. Even if you do not intend to borrow, a margin account provides a line of credit. For example, if you are assigned on any short options positions or auto-exercised on a long option at expiration, having access to margin can be helpful to hold the resulting position.

## 3. How the tastytrade Margin Loan Works

The tastytrade Margin Loan works by tastytrade Australia lending you money to invest, using your existing cash and investment portfolio as security. You will own the investments you buy at all times, however, they will be used as security for your loan and may be sold to repay your loan if you do not meet your obligations under the Margin Agreement.

You should monitor your account regularly and take steps to avoid or respond to any potential Margin Calls.

### Cash Account vs Margin Account

When opening a position in a cash account, the capital requirement for the trade is the order's entire value — you must pay for the total cost of the trade upfront. For example, if you have a \$10,000 cash account and purchase 100 shares of XYZ at \$100 per share, you would need \$10,000 in your cash account to place this trade.

In a margin account, the capital requirement for a stock trade differs. When placing an order on a marginable security, you only need to have a certain percentage of the total value to place the trade. This percentage is known as the margin requirement.

### Leverage and Margin Requirements

Leverage is why margin can be appealing to some investors, as it provides increased flexibility to trade.

When calculating your borrowing power on the platform we use the 'equity with loan value' (ELV). The ELV is the equity value of your Margin Account against your tastytrade Margin Loan, as determined by tastytrade Australia (this is effectively the inverse of the LVR, which is commonly used by trading platforms in Australia).

For example, the same \$10,000 deposit in a Margin Account, your Stock Buying Power is \$20,000. You are only required to initially set aside 50% of the trade value to open a Securities position. In this scenario, your tastytrade Margin Loan may be up to \$10,000. Clients eligible for margin privileges typically require a minimum 50% ELV (maximum 50% LVR) to open a position, which is adjusted to a minimum 25% ELV (maximum 75% LVR received) to maintain the position.

This can lead to accelerated gains but also accelerated losses, including losing more than your account's principal. When you are borrowing, you will be charged margin interest.

## Marginable and Non-Marginable Securities

The table below sets out examples of marginable and non-marginable securities and assets. tastytrade US only supports trading in US exchange-listed securities. We do not support trading in OTCBB stocks (penny stocks), mutual fund opening orders, foreign securities, or unlisted securities. Approved securities will be available for trading on the tastytrade US Platform.

Marginable Securities *	Non-Marginable Securities and Assets
U.S. Exchange Listed Stocks	Stocks below \$3
U.S. Exchange Listed ETFs	OTCBB / Unlisted 'penny stocks'
Leveraged ETFs and ETNs	Long and short options
Volatility-based ETFs and ETNs	Futures
Commodity-based ETFs and ETNs	Options on futures
	Cryptocurrencies

\* Due to market conditions, margin requirements are subject to change at any time.

## How your Borrowing Capacity is Determined

How much you can borrow will be available on the tastytrade platform in real time.

Your maximum borrowing limit, or Loan Facility Limit (**LFL**), is determined by the following formula:

$$LFL = (NL \times (100 / \text{Margin } \%) - NL) + EMA$$

Where:

*LFL* is your Loan Facility Limit

*NL* is your Net Liquidity or the value of the Securities held in your Margin Account as available in real time on the trading platforms,

*Margin %* is the amount you can borrow up to for your Margin Account,

*EMA* is the existing amount borrowed for your Margin Account indicated by the negative cash figure available in real time on the platform.

Your Loan Facility Limit is also called your *Stock Buying Power* and is available in real time from the platform at any time to reflect your current Net Liquidity and Margin %.

Set out below two examples of this.

### Example 1 — on opening a margin account (no existing position)

Where:

- Net Liquidity is \$10,000
- Margin % is 25
- EMA is nil (cash balance is nil or positive).

Formula:

$$LFL = (\$10,000 \times (\$10,000 \times 100/25) - \$10,000) + 0 = \$30,000$$

Loan Facility Limit: \$30,000

Stock Buying Power shown on platform: \$30,000

### Example 2 — existing margin account opened, position already held

Where:

- Net Liquidity is \$10,000
- Margin % is 25
- EMA is (\$5,000)

Formula:

$$LFL = (\$10,000 \times (\$10,000 \times 100/25) - \$10,000) + \$5,000 = \$30,000$$

Loan Facility Limit: \$30,000

Stock Buying Power shown on platform: \$25,000.

Note that having drawn down on your margin account does not reduce your Loan Facility Limit — it simply means part of that limit is already in use. The platform's Stock Buying Power figure reflects what is still available to borrow.

To confirm your full LFL at any point in time, take the Stock Buying Power figure shown on the platform and add back your EMA as an absolute value per example 2 above.

### A note on fluctuations in Securities value

Your Loan Facility Limit will move with market conditions.

As the market value of your position changes, so will your Net Liquidity, which in turn affects your borrowing capacity. This is why we recommend checking your LFL on the platform in real time.

### Initial Margin and Maintenance Requirements

Under a margin loan, there are two key requirements an investor must satisfy to establish and hold a position:

- **Initial Margin Requirement (IMR):** The amount of Stock Buying Power required to open a position. Initial requirements affect opening orders on stocks and ETF shares and are typically 50% of the position's value (i.e. a 50% LVR).
- **Maintenance Requirement (MR):** The amount of account equity that must be maintained to hold a position. In most cases it is 25% of the position's value when holding long shares (i.e. ELV or a 75% LVR), however this may vary for individual positions.

### Margin Agreement

A tastytrade Margin Loan is subject to an agreement between you and tastytrade Australia (**Margin Agreement** or **Agreement**). The Agreement sets out your rights and obligations relating to various services offered under tastytrade Margin Loan, and it is important that you read and understand them prior to signing the application form and entering into the Agreement. You can obtain a copy of the Margin Agreement by visiting our website: [tastytrade.com/en-au/](http://tastytrade.com/en-au/)

## 4. What is a Margin Call?

A margin call is a demand for additional funds when your account equity falls below the required margin level. If you fail to meet a margin call within the specified period, tastytrade Australia reserves the right to liquidate one or more of your positions without prior notice, at prevailing market prices.

Margin calls are usually issued at least one hour before the market opens. Equity markets open on

weekdays at 8:30 AM US Central Time (Chicago time). Margin calls are not normally issued intraday. You must be contactable at all times at all times in case of a margin call.

### Required Maintenance Call (RM Call)

A Required Maintenance call (RM Call) is issued when a margin account does not have enough account equity to maintain its open positions. When the Maintenance Excess closes negative, your account does not have sufficient equity and may receive a margin call before the market opens on the following trading day.

An RM Call can be met by initiating a deposit for the call amount or greater. When the account's options buying power returns positive, the call is met. Calls can also be met by closing positions to free up account equity. Any unsatisfied RM Calls that become past due will be subject to position liquidation.

### Regulation-T Call (RT Call)

A Regulation-T call (RT call) will be issued when an account does not have enough equity to satisfy the initial margin requirement of a resulting stock position from an options assignment or exercise. The most common cause is an early assignment on a short equity or ETF option, or auto-exercise of a long option at expiration.

Like an RM call, an RT Call can be met by deposit or by closing positions. Any unsatisfied RT Calls that become past due will be subject to position liquidation.

### Worked Example — Position Decline and Margin Call

The table below illustrates how a declining stock price affects account value, maintenance excess, and profit or loss when holding 100 shares of stock purchased at \$100/share (\$10,000 position value) in a margin account funded with \$5,000 (cash balance of (\$5,000) reflecting the \$5,000 margin loan). Maintenance Requirement is 25% of position value.

Qty	Price	Acct Value / Net Liquidity	Position Value	Cash Balance	Maintenance Requirement	Maintenance Excess	Profit / Loss
100	\$150	\$10,000	\$15,000	(\$5,000)	\$3,750	\$6,250	\$5,000
100	\$140	\$9,000	\$14,000	(\$5,000)	\$3,500	\$5,500	\$4,000
100	\$130	\$8,000	\$13,000	(\$5,000)	\$3,250	\$4,750	\$3,000
100	\$120	\$7,000	\$12,000	(\$5,000)	\$3,000	\$4,000	\$2,000
100	\$110	\$6,000	\$11,000	(\$5,000)	\$2,750	\$3,250	\$1,000
100	\$100	\$5,000	\$10,000	(\$5,000)	\$2,500	\$2,500	\$0
100	\$90	\$4,000	\$9,000	(\$5,000)	\$2,250	\$1,750	(\$1,000)
100	\$80	\$3,000	\$8,000	(\$5,000)	\$2,000	\$1,000	(\$2,000)

100	\$70	\$2,000	\$7,000	(\$5,000)	\$1,750	\$250	(\$3,000)
100	\$60	\$1,000	\$6,000	(\$5,000)	\$1,500	(\$500) <sup>1</sup>	(\$4,000)
100	\$50	\$0	\$5,000	(\$5,000)	\$1,250	(\$1,250)	(\$5,000)
100	\$40	(\$1,000)	\$4,000	(\$5,000)	\$1,000	(\$2,000)	(\$6,000)
100	\$30	(\$2,000)	\$3,000	(\$5,000)	\$750	(\$2,750)	(\$7,000)
100	\$20	(\$3,000)	\$2,000	(\$5,000)	\$500	(\$3,500)	(\$8,000)

<sup>1</sup> Required Maintenance call issued when Maintenance Excess closes below \$0.

#### Warning — Losses Can Exceed Your Deposit

The table above demonstrates that when a stock purchased on margin declines in value, your account value can fall to zero and below. At \$60 per share a margin call is triggered. At \$40 per share your account value is (\$1,000) — you owe \$1,000 more than your account contains. We may recover any shortfall from the balance of your accounts, including cash and marketable securities.

We lend against shares and other marginable securities. Each investment will have a margin percentage, which is the percentage of the value of the security up to which we may lend, also referred to as the loan-to-value ratio or LVR. The LVR may differ depending on the trading strategy.

#### Worked Example — Margin Call Trigger

The example below illustrates an account that deposits \$10,000 to purchase \$20,000 worth of stock. As the stock market value falls, the account remains in order until a portfolio drop of \$6,700 reduces equity below the maintenance requirement and a margin call is issued.

	Initial Deposit of \$10,000	Initial Position	After \$5,000 portfolio drop	After \$6,700 portfolio drop	After \$8,000 portfolio drop
<b>Portfolio Market Value</b>	\$0.00	\$20,000	\$15,000	\$13,300	\$12,000
<b>Cash / Loan Balance</b>	\$10,000	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)
<b>Equity (Portfolio + Cash)</b>	\$10,000	\$10,000	\$5,000	\$3,300	\$2,000
<b>Maintenance Requirement (25%)</b>	\$0.00	\$5,000	\$3,750	\$3,325	\$3,000
<b>Maintenance Excess / Deficit</b>	\$10,000	\$5,000	\$1,250	(\$25)	(\$1,000)
<b>Loan Status</b>	Account in order	Account in order	Account in order	<b>Margin Call</b>	<b>Margin Call</b>

In this example, a margin call after an \$8,000 portfolio drop will result in a Margin Call amount of \$1,000. This is the minimum payment required to bring Maintenance Excess above \$0.

## 5. The Risk of Losing Money

#### Risk Warning

There are risks associated with borrowing against the value of your investments and securing that borrowing with those investments. This PDS only highlights some of the risks involved. You should obtain independent advice to determine if margin lending is appropriate for your financial and taxation circumstances before applying.

All investments are subject to risk. This means that you may lose money on your investments or fail to meet some or all of your financial objectives. You can lose more funds than you deposit in the margin account. A decline in the value of securities purchased on margin may require you to provide additional funds to avoid forced sale of those securities or other securities in your account.

Key risks include:

- Adverse market conditions may result in your portfolio value being reduced and your gearing level increasing, triggering a margin call.
- Margin calls may require investments to be sold quickly at unfavourable prices and may trigger unwanted costs or taxes if you are unprepared. If a margin call is triggered, you may lose property you have mortgaged as security for your loan.
- Margin loans may generate higher investment returns, but can also increase your losses if the value of the investment falls. You should regularly monitor your portfolio to avoid a margin call.
- We may change the required LVR of an investment at any time, which may trigger a margin call.
- We may remove an investment from the approved securities list at any time, which may reduce your borrowing capacity and trigger a margin call.
- Tax legislation or marginal tax rates may change and have an adverse impact on your tax position. As the facility is located in the US, you may be subject to both US and Australian tax laws.
- The interest rate which applies to your margin loan may rise, which will increase the cost of your investment and reduce your returns.
- Your facility is invested in companies listed on overseas exchanges, giving rise to foreign currency exposure denominated in US dollars. The relative strength or weakness of the US dollar against the Australian dollar will affect your facility's performance as expressed in Australian dollars.
- If you default on your margin loan, you may lose your Secured Property.
- Your financial situation may materially change, adversely affecting your investment loan.
- Your margin loan, investments, margin value and other aspects of your margin loan may be adversely affected by future changes in legal, regulatory and compliance requirements, including changes to taxation laws.

For general information on the risks of borrowing to invest, visit:  
[moneysmart.gov.au/investing/borrowing-to-invest/margin-loans](https://moneysmart.gov.au/investing/borrowing-to-invest/margin-loans)

## 6. Costs

**⚠** You should read the important information about current interest rates, fees and other costs before making a decision.

**Go to:** [tastytrade.com/en-au/commission-and-](https://tastytrade.com/en-au/commission-and-)

Note the information may change between the time when you read this PDS and the day when you apply for a tastytrade Margin Loan.

### Interest

A tastytrade Margin Loan is subject to variable interest rates. Apex charges interest on a daily basis on the credit it extends to you. The rate of interest is published on our website. The daily interest charge is calculated by multiplying your daily adjusted debit balance by the daily margin interest rate. Your daily adjusted debit balance is generally the settled debit balance in your Margin Account, increased by the value of securities held short and reduced by the amount of any settled credit balance.

### Fees and Charges

tastytrade Australia does not charge application fees, establishment fees, or account keeping fees for a tastytrade Margin Loan.

Fees and charges are subject to change at any time and are disclosed on the platform.

Your liability to us for fees and charges is always limited to your Secured Property, we may not claim more than that from you.

### Remuneration

The current commissions and fees schedule are available on our website. Fees, interest rates and charges are subject to change at any time; updated details can be found on the website.

## 7. How to Apply

A tastytrade Margin Loan is available to applicants aged 18 years or older, and are an individual, trust or company which has been assessed as 'not unsuitable'. Superannuation funds are excluded from applying for a tastytrade Margin Loan.

To apply, visit [tastytrade.com/en-au/](https://tastytrade.com/en-au/) and complete the online application. You will be required to:

- Open or hold a tastytrade Australia account;
- Provide personal identification and verify your identity in accordance with our AML/CTF obligations;
- Disclose your financial circumstances, including income, assets, and liabilities;
- Complete our suitability assessment; and

- Agree to the Margin Agreement and terms and conditions governing your Margin Account.

Before applying, you may wish to speak to a financial adviser to determine whether margin lending is suitable for your individual circumstances.

### Internal Complaints Process

tastytrade Australia is committed to responding to complaints promptly, fairly, consistently and professionally. Our Complaints Policy is available at [tastytrade.com/en-au/external-complaints-policy](https://tastytrade.com/en-au/external-complaints-policy)

If you have any concerns about a tastytrade Australia product or service, please contact our support team in the first instance. If you are not satisfied with their response, you may escalate your complaint to the Compliance Department at [compliance@tastytrade.au](mailto:compliance@tastytrade.au). We will acknowledge your complaint promptly and endeavour to resolve it within the timeframes set out in our Complaints Policy.

### Australian Financial Complaints Authority (AFCA)

If your complaint is not resolved within the period specified in our Complaints Policy, or if you are unhappy with our final response, you may refer your complaint to AFCA. AFCA provides a free and independent external dispute resolution service.

Australian Financial Complaints Authority (AFCA)	
Postal Address	GPO Box 3, Melbourne VIC 3001
Telephone	1800 931 678
Email	<a href="mailto:info@afca.org.au">info@afca.org.au</a>
Website	<a href="http://www.afca.org.au">www.afca.org.au</a>

## 8. Key Definitions

**Derivatives:** includes options contracts and futures contracts. When you trade options or futures you are not trading the actual asset — you are trading an instrument derived from an underlying asset such as shares or a commodity. Borrowed funds cannot be used to trade Derivatives, and Derivatives cannot be used as collateral for your margin loan.

**Equity to Loan Value or ELV:** the equity value of your Margin Account expressed as a percentage of your tastytrade margin loan, as determined by tastytrade US (this is effectively the inverse of the LVR, which is commonly used by trading platforms in Australia).

**Leverage:** allows investors to gain exposure to a specific stock or asset class by only requiring investors to post a portion of the asset's value.

**Loan Facility Limit or LFL:** your maximum borrowing limit for your Margin Account. It is referred to as your Stock Buying Power on the platform.

**Loan to Value Ratio or LVR:** the Loan amount expressed as a percentage of the value of Securities held by you in your Margin Account. For the platform, the ELV is used on a day to day basis (see above definition: Securities that you are allowed to borrow against and use as collateral and which exclude Derivatives).

**Margin Account:** a tastytrade account as operated through the platform with either 'Limited', 'Basic' or 'The Works' access.

**Maintenance Excess:** a Margin Account's value less the maintenance requirement of all open positions.

**Net Liquidation Value:** your account value including your cash balance and position value (marginable and non-marginable positions).

**platform(s):** the margin lending platform(s) operated by Tastytrade US on which you access your Margin Account.

**Securities:** a specific asset class such as Securities or ETFs. The terms equities and securities are interchangeable. Futures and cryptocurrencies are not securities — they are a distinct asset class.

**Secured Property:** any existing and future Securities, cash, rights and any other property held in your accounts on your behalf used for security for borrowings for your Margin Account.

**Stock Buying Power:** your maximum capital for investment including any cash and available borrowing as referred to on the platform.