

## CIRCULAR

15 DECEMBER 2016

### CIRCULAR C16/165

## F&S CLEARING: AD HOC MARGIN RATES UPDATE FOR ICE FUTURES EUROPE LONDON COCOA AND EURO COCOA CONTRACTS

### CATEGORY

Risk Management

### ATTACHMENTS

None

F&S Clearing Members are advised of the updated SPAN<sup>®1</sup> margin parameters for the following products:

- ICE Futures Europe London Cocoa and Euro Cocoa Contracts

The changes are effective from close of business on **Friday 16 December 2016** and will be reflected in margin calls made on **Monday 19 December 2016**. All other SPAN<sup>®</sup> margin parameters remain unchanged.

The updated SPAN<sup>®</sup> margin parameters can be found [here](#).

Should you have any questions in relation to this Circular or require any further information, please contact Financials and Softs Risk Management by phone on +44 (0)20 7429 4578 or by email [ICEClearEurope-FinancialsAndSoftsRisk@TheIce.com](mailto:ICEClearEurope-FinancialsAndSoftsRisk@TheIce.com).

Please ensure that the appropriate members of staff within your organisation and customers are advised of the content of this Circular.

Signed:



Paul Swann  
President & Managing Director

**FOR MORE INFORMATION, PLEASE CONTACT:**

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