



NOTICE

Dec 14, 2016

NOTICE 16/085 Margin Changes

Please be advised that changes to the following margin requirements are effective with the opening of business on Thursday, December 15, 2016 and thereafter. Clearing Members are required to deposit with ICUS original margin at the maintenance level identified below.

INDEX:

RUSSELL 2000 MINI INDEX (TF)
New Maintenance Requirement Change
 3,300 USD +350 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	3,300 USD	3,300 USD
All other customer accounts	3,630 USD	3,300 USD

RUSSELL 2000 VALUE INDEX (V2)
New Maintenance Requirement Change
 4,100 USD +250 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	4,100 USD	4,100 USD
All other customer accounts	4,510 USD	4,100 USD

MSCI Europe Index Future (MCE)
New Maintenance Requirement Change
 1,100 USD -550 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	1,100 USD	1,100 USD
All other customer accounts	1,210 USD	1,100 USD



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FOREX:

USD/HUF (VU)
New Maintenance Requirement Change
 860,000 HUF +17,800 HUF

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	860,000 HUF	860,000 HUF
All other customer accounts	946,000 HUF	860,000 HUF

AGRICULTURE:

SOYBEAN OIL (IBO)
New Maintenance Requirement Change
 1,000 USD +200 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	1,000 USD	1,000 USD
All other customer accounts	1,100 USD	1,000 USD

COCOA (CC)
New Maintenance Requirement Change
 1,300 USD -350 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	1,300 USD	1,300 USD
All other customer accounts	1,430USD	1,300 USD



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COTTON (CT)

New Maintenance Requirement Change
1,500 USD -300 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	1,500 USD	1,500 USD
All other customer accounts	1,650 USD	1,500 USD

FCOJ (OJ)

New Maintenance Requirement Change
1,950 USD -249 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	1,950 USD	1,950 USD
All other customer accounts	2,145 USD	1,950 USD

SUGAR #11 (SB)

New Maintenance Requirement Change
1,400 USD -280 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	1,400 USD	1,400 USD
All other customer accounts	1,540 USD	1,400 USD

COFFEE (KC)

New Maintenance Requirement Change
2,700 USD -600 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	2,700 USD	2,700 USD
All other customer accounts	2,970 USD	2,700 USD



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INTRAMONTH:

FCOJ (OJ)

Please note: In the following matrix, the **green** color indicates that margin is lowered; **red** indicates margin is raised and **black** indicates margin is unchanged

Contract Month	MAR-17	MAY-17	JUL-17	SEP-17	NOV-17	JAN-17	MAR-18	MAY-18	JUL-18	SEP-18	NOV-18	JAN-19
JAN-17	650	750	950	1,200	1,150	1,200	1,250	1,250	1,250	1,250	1,250	1,250
MAR-17	0	450	750	1,050	1,050	1,100	1,150	1,350	1,350	1,350	1,350	1,350
MAY-17	0	0	400	800	800	900	950	1,050	1,050	1,050	1,050	1,050
JUL-17	0	0	0	600	600	700	700	750	750	750	750	750
SEP-17	0	0	0	0	200	350	400	400	400	400	400	400
NOV-17	0	0	0	0	0	300	300	300	300	300	300	300
JAN-18	0	0	0	0	0	0	150	150	150	150	150	200
MAR-18	0	0	0	0	0	0	0	100	100	100	100	150
MAY-18	0	0	0	0	0	0	0	0	50	50	50	100
JUL-18	0	0	0	0	0	0	0	0	0	50	50	50
SEP-18	0	0	0	0	0	0	0	0	0	0	50	50
NOV-18	0	0	0	0	0	0	0	0	0	0	0	50

After JAN 19 vs. Any Tier: 700

Cocoa (CC)

Please note: In the following matrix, the **green** color indicates that margin is lowered; **red** indicates margin is raised and **black** indicates margin is unchanged

Contract Month	MAY-17	JUL-17	SEP-17	DEC-17	MAR-18	MAY-18	JUL-18	SEP-18
MAR-17	200	200	250	350	500	650	750	800
MAY-17	0	100	200	300	500	600	700	750
JUL-17	0	0	100	250	400	550	600	700
SEP-17	0	0	0	150	350	450	550	600
DEC-17	0	0	0	0	200	300	400	450
MAR-18	0	0	0	0	0	150	250	300
MAY-18	0	0	0	0	0	0	100	250
JUL-18	0	0	0	0	0	0	0	150

After SEP 18 vs. Any Tier: 400

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INTERCOMMODITY SPREAD CREDIT : INDEX AND AGRICULTURE

SPREAD	ACTION	RATIO	SAVINGS** PERCENTAGE
AWN-MGE	long-short	3 to 4	75%
CT-WCT	long-short	1 to 1	60%
HY5-RG	long-short	2 to 1	60%
HY5-RV	long-short	2 to 1	60%
HY5-TF	long-short	3 to 2	60%
IBO-IS	long-short	2 to 1	55%
MAW-MCU	long-short	5 to 4	80%
MAW-MME	long-short	2 to 3	65%
MAW-V2	long-short	5 to 6	55%
MCU-MME	long-short	1 to 2	60%
MCU-RG	long-short	1 to 2	80%
MCU-TF	long-short	1 to 2	65%
MEU-MGE	long-short	1 to 1	85%
MFS-V2	long-short	3 to 4	60%
MFU-MMN	long-short	2 to 5	75%
MFU-MPP	long-short	2 to 7	80%
MGE-MPP	long-short	1 to 1	85%
MGE-MPU	long-short	1 to 1	80%
MME-MMW	long-short	3 to 4	65%
MME-MUN	long-short	2 to 1	65%
MME-MWL	long-short	5 to 3	70%
MME-RV	long-short	2 to 1	60%
MMW-V2	long-short	4 to 1	50%
MRG-RV	long-short	2 to 3	80%
MRG-TF	long-short	3 to 8	70%
MRG-V2	long-short	1 to 2	70%
MUN-RV	long-short	1 to 2	85%
MUN-TF	long-short	5 to 8	70%
MUN-V2	long-short	3 to 4	70%
MWL-TF	long-short	4 to 3	50%
MWL-V2	long-short	3 to 4	60%



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RF-TF	long-short	1 to 1	70%
RF-V2	long-short	1 to 1	65%
RG-RV	long-short	1 to 1	80%
RG-TF	long-short	1 to 1	65%
RV-TF	long-short	1 to 1	65%
MAW-TF	long-short	4 to 3	0%
ASN-AWE	long-short	4 to 3	0%
MCE-MME	long-short	5 to 3	0%
MEU-MME	long-short	2 to 1	0%
MME-MPP	long-short	3 to 5	0%

long-long is the same as short-short

INTERCOMMODITY SPREAD CREDIT: CURRENCY

SPREAD	ACTION	RATIO	SAVINGS** PERCENTAGE
DX+KSV+KX	long--long-- short	37 to 22 to 10	70%

long-long is the same as short-short

INTRAMONTH SPREADS

Commodity Code	Market	Currency	Current Rate	New Rate Speculative Initial	New Rate Speculative Maint	New Rate Hedge Initial	New Rate Hedge Maint
KCU	COLOMBIAN PESO/USD	USD	200	275	250	250	250
MFU	MSCI EAFE NTR	USD	50	165	150	150	150
MMN	MSCI EMERGING MARKETS NTR	USD	50	165	150	150	150
MMW	MSCI ALL COUNTRY WORLD NTR	USD	50	165	150	150	150
SF	Sugar #16	USD	2,000	1,601.60	1,456	1,456	1,456

A complete grid of margin rates for all ICE Futures U.S. Agricultural, Index, and Financial Products is available through the ICE web page: [Futures US Margin Requirements.pdf](#)

If you have any questions regarding margin changes, please contact Bruce Domash, Risk Director at 312.836.6709.

FOR MORE INFORMATION

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