



NOTICE

April 06, 2017

NOTICE 17/026 Margin Changes

Please be advised that changes to the following margin requirements are effective with the opening of business on Friday, April 7, 2017 and thereafter. Clearing Members are required to deposit with ICUS original margin at the maintenance level identified below.

AGRICULTURALS:

Corn Futures (ICN)

<u>New Maintenance Requirement</u>	<u>Change</u>
800 USD	-200 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	800 USD	800 USD
All other customer accounts	880 USD	800 USD

Soybean Futures (IS)

<u>New Maintenance Requirement</u>	<u>Change</u>
2,000 USD	-800 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	2,000 USD	2,000 USD
All other customer accounts	2,200 USD	2,000 USD

Soybean Meal Futures (ISM)

<u>New Maintenance Requirement</u>	<u>Change</u>
2,000 USD	-800 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	2,000 USD	2,000 USD
All other customer accounts	2,200 USD	2,000 USD



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Wheat Futures (IW)

New Maintenance Requirement Change
1,000 USD -400 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

Sugar No.11 Futures (SB)

New Maintenance Requirement Change
1,120 USD -280 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	1,120 USD	1,120 USD
All other customer accounts	1,232 USD	1,120 USD

Sugar No.16 Futures (SF)

New Maintenance Requirement Change
1,400 USD -336 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

World Cotton Futures (WCT)

New Maintenance Requirement Change
1,100 USD -200 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



NOTICE

CURRENCY:

AUD/NZD Futures (AR)
New Maintenance Requirement Change
 3,600 NZD -1,000 NZD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	3,600 NZD	3,600 NZD
All other customer accounts	3,960 NZD	3,600 NZD

GBP/NZD Futures (GN)
New Maintenance Requirement Change
 7,250 NZD -5,000 NZD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	7,250 NZD	7,250 NZD
All other customer accounts	7,975 NZD	7,250 NZD

CAD/JPY Futures (HY)
New Maintenance Requirement Change
 500,000 JPY -150,000 JPY

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	500,000 JPY	500,000 JPY
All other customer accounts	550,000 JPY	500,000 JPY



NOTICE

ILS/USD Futures (ILS)

New Maintenance Requirement Change
4,500 USD -800 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	4,500 USD	4,500 USD
All other customer accounts	4,950 USD	4,500 USD

BRL/USD Futures (KBX)

New Maintenance Requirement Change
1,500 USD -1,000 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

COL/USD Futures (KCU)

New Maintenance Requirement Change
1,200 USD -500 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	1,200 USD	1,200 USD
All other customer accounts	1,320 USD	1,200 USD

EUR/JPY Futures (KEJ)

New Maintenance Requirement Change
400,000 JPY -200,000 JPY

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	400,000 JPY	400,000 JPY
All other customer accounts	440,000 JPY	400,000 JPY

NOTICE

Million EUR/JPY Futures (IEJ)

<u>New Maintenance Requirement</u>	<u>Change</u>
3,200,000 JPY	-1,600,000 JPY

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	3,200,000 JPY	3,200,000 JPY
All other customer accounts	3,520,000 JPY	3,200,000 JPY

EUR/USD Futures (KEO)

<u>New Maintenance Requirement</u>	<u>Change</u>
3,000 USD	-600 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	3,000 USD	3,000 USD
All other customer accounts	3,300 USD	3,000 USD

Million EUR/USD Futures (IEO)

<u>New Maintenance Requirement</u>	<u>Change</u>
24,000 USD	-4,800 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	24,000 USD	24,000 USD
All other customer accounts	26,400 USD	24,000 USD

EUR/CAD Futures (KEP)

<u>New Maintenance Requirement</u>	<u>Change</u>
3,900 CAD	-500 CAD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	3,900 CAD	3,900 CAD
All other customer accounts	4,290 CAD	3,900 CAD

NOTICE

Million EUR/CAD Futures (IEP)

New Maintenance Requirement Change
 31,200 CAD -4,000 CAD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	31,200 CAD	31,200 CAD
All other customer accounts	34,320 CAD	31,200 CAD

EUR/GBP Futures (KGB)

New Maintenance Requirement Change
 2,800 GBP -775 GBP

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	2,800 GBP	2,800 GBP
All other customer accounts	3,080 GBP	2,800 GBP

Million EUR/GBP Futures (IGB)

New Maintenance Requirement Change
 22,400 GBP -6,200 GBP

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	22,400 GBP	22,400 GBP
All other customer accounts	24,640 GBP	22,400 GBP

SEK/JPY Futures (KJ)

New Maintenance Requirement Change
 800,000 JPY -300,000 JPY

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	800,000 JPY	800,000 JPY
All other customer accounts	880,000 JPY	800,000 JPY

NOTICE

EUR/NOK Futures (KOL)

New Maintenance Requirement Change
24,000 NOK -5,300 NOK

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	24,000 NOK	24,000 NOK
All other customer accounts	26,400 NOK	24,000 NOK

EUR/AUD Futures (KRA)

New Maintenance Requirement Change
4,500 AUD -1,250 AUD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	4,500 AUD	4,500 AUD
All other customer accounts	4,950 AUD	4,500 AUD

RUB/USD Futures (KRU)

New Maintenance Requirement Change
5,000 USD -3,000 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	5,000 USD	5,000 USD
All other customer accounts	5,500 USD	5,000 USD

EUR/CHF Futures (KRZ)

New Maintenance Requirement Change
2,500 CHF -750 CHF

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	2,500 CHF	2,500 CHF
All other customer accounts	2,750 CHF	2,500 CHF



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CHF/USD Futures (KMF)

New Maintenance Requirement Change
3,000 USD -800 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	3,000 USD	3,000 USD
All other customer accounts	3,300 USD	3,000 USD

Million USD/CHF Futures (IMF)

New Maintenance Requirement Change
25,000 CHF -5,400 CHF

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	25,000 CHF	25,000 CHF
All other customer accounts	27,500 CHF	25,000 CHF

Million EUR/CHF Futures (IRZ)

New Maintenance Requirement Change
20,000 CHF -6,000 CHF

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	20,000 CHF	20,000 CHF
All other customer accounts	22,000 CHF	20,000 CHF

NOK/JPY Futures (KY)

New Maintenance Requirement Change
800,000 JPY -400,000 JPY

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	800,000 JPY	800,000 JPY
All other customer accounts	880,000 JPY	800,000 JPY



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JPY/USD Futures (KSN)

New Maintenance Requirement Change
3,000 USD -1,600 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	3,000 USD	3,000 USD
All other customer accounts	3,300 USD	3,000 USD

USD/JPY Futures (ISN)

New Maintenance Requirement Change
3,000,000 JPY -700,000 JPY

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	3,000,000 JPY	3,000,000 JPY
All other customer accounts	3,300,000 JPY	3,000,000 JPY

GBP/USD Futures (MP)

New Maintenance Requirement Change
2,600 USD -1,000 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	2,600 USD	2,600 USD
All other customer accounts	2,860 USD	2,600 USD

Million GBP/USD Futures (IMP)

New Maintenance Requirement Change
41,600 USD -16,000 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	41,600 USD	41,600 USD
All other customer accounts	45,760 USD	41,600 USD



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NOK/SEK Futures (NJ)

New Maintenance Requirement Change
10,000 SEK -2,350 SEK

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	10,000 SEK	10,000 SEK
All other customer accounts	11,000 SEK	10,000 SEK

USD/NOK Futures (NT)

New Maintenance Requirement Change
20,000 NOK -5,500 NOK

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	20,000 NOK	20,000 NOK
All other customer accounts	22,000 NOK	20,000 NOK

GBP/CAD Futures (PC)

New Maintenance Requirement Change
5,500 CAD -2,300 CAD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	5,500 CAD	5,500 CAD
All other customer accounts	6,050 CAD	5,500 CAD

GBP/NOK Futures (PK)

New Maintenance Requirement Change
30,000 NOK -17,000 NOK

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	30,000 NOK	30,000 NOK
All other customer accounts	33,000 NOK	30,000 NOK

NOTICE

PLN/USD Futures (PLN)

New Maintenance Requirement Change
 3,700 USD -1,000 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	3,700 USD	3,700 USD
All other customer accounts	4,070 USD	3,700 USD

GBP/SEK Futures (PS)

New Maintenance Requirement Change
 30,000 SEK -10,500 SEK

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	30,000 SEK	30,000 SEK
All other customer accounts	33,000 SEK	30,000 SEK

GBP/AUD Futures (QA)

New Maintenance Requirement Change
 5,500 AUD -3,200 AUD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	5,500 AUD	5,500 AUD
All other customer accounts	6,050 AUD	5,500 AUD

GBP/CHF Futures (SS)

New Maintenance Requirement Change
 5,000 CHF -2,200 CHF

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	5,000 CHF	5,000 CHF
All other customer accounts	5,500 CHF	5,000 CHF

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GBP/JPY Futures (SY)

New Maintenance Requirement Change
 700,000 JPY -300,000 JPY

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	700,000 JPY	700,000 JPY
All other customer accounts	770,000 JPY	700,000 JPY

USD/CZK Futures (VC)

New Maintenance Requirement Change
 60,000 CZK -16,800 CZK

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	60,000 CZK	60,000 CZK
All other customer accounts	66,000 CZK	60,000 CZK

NZD/JPY Futures (ZJ)

New Maintenance Requirement Change
 500,000 JPY -100,000 JPY

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	500,000 JPY	500,000 JPY
All other customer accounts	550,000 JPY	500,000 JPY



NOTICE

METALS:

Mini-Silver Futures 1,000 oz (YI)

<u>New Maintenance Requirement</u>	<u>Change</u>
1,400 USD	+50 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

Silver Futures 5,000 oz (ZI)

<u>New Maintenance Requirement</u>	<u>Change</u>
7,000 USD	+250 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	7,000 USD	7,000 USD
All other customer accounts	7,700 USD	7,000 USD

Gold Daily Futures (AUD)

<u>New Maintenance Requirement</u>	<u>Change</u>
4,200 USD	+250 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	4,200 USD	4,200 USD
All other customer accounts	4,620 USD	4,200 USD



NOTICE

INTERMONTH:

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	JUL-17	SEP-17	NOV-17	JAN-18	MAR-18	MAY-18	JUL-18	SEP-18	NOV-18	JAN-19	MAR-19	MAY-19
MAY-17	1,100	950	1,100	1,200	1,150	1,200	1,250	1,250	1,250	1,250	1,250	1,250
JUL-17	0	450	750	1,050	1,050	1,100	1,150	1,350	1,350	1,350	1,350	1,250
SEP-17	0	0	400	800	800	900	950	1,050	1,050	1,050	1,050	1,250
NOV-17	0	0	0	600	600	700	700	750	750	750	750	1,250
JAN-18	0	0	0	0	450	500	500	500	500	500	500	1,250
MAR-18	0	0	0	0	0	350	350	350	350	350	350	1,250
MAY-18	0	0	0	0	0	0	150	150	150	150	150	1,250
JUL-18	0	0	0	0	0	0	0	100	100	100	100	1,250
SEP-18	0	0	0	0	0	0	0	0	100	100	100	1,250
NOV-18	0	0	0	0	0	0	0	0	0	100	100	1,250
JAN-19	0	0	0	0	0	0	0	0	0	0	100	1,250
MAR-19	0	0	0	0	0	0	0	0	0	0	0	1,250

After May 19 vs. Any Tier: **1,250**

U.S. Corn (ICN)

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	T2	T3	T4	T5	T6	T7	T8	T9	T10	T11	T12	T13
T1	100	150	150	200	300	700	750	750	750	750	800	700
T2	0	100	100	200	250	700	750	750	750	750	750	700
T3	0	0	100	150	300	650	700	700	700	700	700	700
T4	0	0	0	200	200	600	650	650	650	650	650	700
T5	0	0	0	0	200	550	600	600	600	600	600	650
T6	0	0	0	0	0	200	200	250	300	300	550	650
T7	0	0	0	0	0	0	100	200	250	250	550	650
T8	0	0	0	0	0	0	0	100	200	200	550	650
T9	0	0	0	0	0	0	0	0	200	200	550	650
T10	0	0	0	0	0	0	0	0	0	0	550	650
T11	0	0	0	0	0	0	0	0	0	0	0	650
T12	0	0	0	0	0	0	0	0	0	0	0	700



NOTICE

INTERMONTH SPREADS

Commodity Code	Market	Currency	Current Rate	New Rate Speculative Initial	New Rate Speculative Maintenance	New Rate Hedge Initial	New Rate Hedge Maintenance
MFU	EAFE Net Total Return	USD	150	220	200	200	200

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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