



NOTICE

July 11, 2017

NOTICE 17/044 Margin Changes

Please be advised that changes to the following ICE Clear US margin requirements are effective with the opening of business on Wednesday, July 12, 2017 and thereafter. Clearing Members are required to deposit initial margin at the maintenance levels identified below.

Agricultural:

Cotton No. 2 (CT)

<u>New Maintenance Requirement</u>	<u>Change</u>
2,000 USD	-300 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

Wheat Futures (IW)

<u>New Maintenance Requirement</u>	<u>Change</u>
1,750 USD	+750 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	1,750 USD	1,750 USD
All other customer accounts	1,925 USD	1,750 USD

Sugar 16 Futures (SF)

<u>New Maintenance Requirement</u>	<u>Change</u>
1,200 USD	-200 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



NOTICE

Foreign Currency:

TRY/EUR (ETR)
New Maintenance Requirement Change
 4,500 EUR -1,000 EUR

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

BRL/USD (KBX)
New Maintenance Requirement Change
 1,300 USD -200 USD

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

MXN/USD (KMP)
New Maintenance Requirement Change
 900 USD -100 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	900 USD	900 USD
All other customer accounts	990 USD	900 USD

CAD/USD (KSV)
New Maintenance Requirement Change
 1,300 USD -200 USD

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

NOTICE



NZD/USD (KZX)

New Maintenance Requirement Change
 1,700 USD -300 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	1,700 USD	1,700 USD
All other customer accounts	1,870 USD	1,700 USD

GBP/USD (MP)

New Maintenance Requirement Change
 1,800 USD -200 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	1,800 USD	1,800 USD
All other customer accounts	1,980 USD	1,800 USD

Million GBP/USD (IMP)

New Maintenance Requirement Change
 28,800 USD -3,200 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	28,800 USD	28,800 USD
All other customer accounts	31,680 USD	28,800 USD

NOTICE

NOK/SEK (NJ)

New Maintenance Requirement Change
 9,000 SEK -1,000 SEK

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	9,000 SEK	9,000 SEK
All other customer accounts	9,900 SEK	9,000 SEK

GBP/CAD (PC)

New Maintenance Requirement Change
 4,500 CAD -1,000 CAD

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

GBP/ZAR (PZ)

New Maintenance Requirement Change
 100,000 ZAR -30,000 ZAR

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	100,000 ZAR	100,000 ZAR
All other customer accounts	110,000 ZAR	100,000 ZAR

GBP/CHF (SS)

New Maintenance Requirement Change
 3,000 CHF -1,000 CHF

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

NOTICE

GBP/JPY (SY)

<u>New Maintenance Requirement</u>	<u>Change</u>
600,000 JPY	-100,000 JPY

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	600,000 JPY	600,000 JPY
All other customer accounts	660,000 JPY	600,000 JPY

Index:

MSCI All Country World Ex-US (AWE)

<u>New Maintenance Requirement</u>	<u>Change</u>
2,000 USD	-1,000 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

MSCI All Country World Ex-US (GDF)

<u>New Maintenance Requirement</u>	<u>Change</u>
2,500 USD	-950 USD

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

NOTICE

Eris CDX HY Credit Swap Future (HY5)

New Maintenance Requirement Change
 1,300 USD -300 USD

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

Eris CDX IG Credit Swap Future (IG5)

New Maintenance Requirement Change
 400 USD -200 USD

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

MSCI Euro Index Future (MEU)

New Maintenance Requirement Change
 1,200 EUR -250 EUR

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

MSCI Emerging Markets Latin America (MLE)

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

NOTICE

MSCI Pan-Euro Index Future (MPP)

New Maintenance Requirement Change
 1,000 EUR -450 EUR

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

MSCI Europe Value Index Future (MPU)

New Maintenance Requirement Change
 1,000 EUR -400 EUR

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

MSCI World Index Future (MWL)

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



NOTICE

Metals:

Silver Futures 1,000 oz (YI)
New Maintenance Requirement Change
1,200 USD -200 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

Silver Futures 5,000 oz (ZI)
New Maintenance Requirement Change
6,000 USD -1,000 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	6,000 USD	6,000 USD
All other customer accounts	6,600 USD	6,000 USD



NOTICE

Intermonth Agricultural Spreads:

Wheat (IW)

Please note: In the following matrix, **green** indicates 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
T1	300	300	450	550	700	700	700	800	1,000
T2	0	200	350	450	550	600	600	650	950
T3	0	0	200	300	400	500	550	600	950
T4	0	0	0	150	300	400	500	600	900
T5	0	0	0	0	200	350	500	650	850
T6	0	0	0	0	0	200	500	650	800
T7	0	0	0	0	0	0	450	600	650
T8	0	0	0	0	0	0	0	550	550
T9	0	0	0	0	0	0	0	0	550

Cotton No. 2 (CT)

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

Contract Month	Dec-17	Mar-18	May-18	Jul-18	Oct-18	Dec-18	Mar-19	May-19	Jul-19	Oct-19	Dec-19	Mar-20
Oct-17	1,650	1,750	1,850	1,850	1,900	2,050	1,900	1,950	1,900	1,900	1,900	1,850
Dec-17	0	950	1,050	1,100	1,100	1,250	1,150	1,250	1,250	1,150	1,150	1,850
Mar-18	0	0	600	650	800	950	750	700	900	900	900	1,850
May-18	0	0	0	400	650	700	700	700	1,000	1,000	1,000	1,850
Jul-18	0	0	0	0	500	500	550	550	700	800	800	1,850
Oct-18	0	0	0	0	0	400	350	450	650	500	500	1,850
Dec-18	0	0	0	0	0	0	250	450	450	450	400	1,850
Mar-19	0	0	0	0	0	0	0	450	550	600	550	1,850
May-19	0	0	0	0	0	0	0	0	350	250	250	1,850
Jul-19	0	0	0	0	0	0	0	0	0	200	200	1,850
Oct-19	0	0	0	0	0	0	0	0	0	0	100	1,850
Dec-19	0	0	0	0	0	0	0	0	0	0	0	1,850

After Mar-20 vs. Any Tier: 1,850



NOTICE

Intermonth Foreign Currency Spreads:

Commodity Code	Market	Currency	Current Rate	New Rate Speculative Initial	New Rate Speculative Maintenance	New Rate Hedge Initial	New Rate Hedge Maintenance
KCU	Columbian Peso/US Dollar	USD	250	330	300	300	300

Index and Currency Intercommodity Spread Credits:

SPREAD	ACTION	RATIO	SAVINGS** PERCENTAGE
HY5-RG	long-short	2 to 1	55%
MCU-MRG	long-short	3 to 2	80%
MCU-MWL	long-short	5 to 6	85%
IEO-IGB-IMP	long-short-short	2 to 1 to 1	80%
IEO-IGB-MP	long-short-short	2 to 1 to 10	80%
IEO-KGB-IMP	long-short-short	2 to 8 to 1	80%
IEO-KGB-MP	long-short-short	1 to 4 to 5	80%
KEO-KGB-MP	long-short-short	8 to 4 to 5	80%
KEO-KGB-IMP	long-short-short	16 to 8 to 1	80%
KEO-IGB-MP	long-short-short	16 to 1 to 10	80%
KEO-IGB-IMP	long-short-short	16 to 1 to 1	80%
IEO-KMF-IRZ	long-short-short	10 to 32 to 5	70%
IEO-KMF-KRZ	long-short-short	5 to 16 to 20	70%
KEO-KMF-IRZ	long-short-short	80 to 32 to 5	70%
KEO-KMF-KRZ	long-short-short	20 to 8 to 10	70%
DX-IEO-IKX	long-long-short	160-to 15 to 1	80%
DX-KEO-KX	long-long-short	160 to 125 to 10	80%
DX-KSN-MP	long-long-long	32 to 16 to 10	75%
DX-KSN-IMP	long-long-long	32 to 16 to 1	75%

long-long is the same as short-short

Volatility Scan Ranges:

Commodity Code	Commodity	Implied Volatility Scan Range
ISM	Soybean Meal Futures	20%
IW	Wheat Futures	20%



NOTICE

Butterfly Spread Margins:

*T1 represents the front month, T2 represents the next contract month, T3 and the rest of the tiers represent subsequent months.

**Butterfly Spreads - 1 long vs. 2 short vs. 1 long or 1 short vs. 2 long vs. 1 short. T123 represents 1 long the first month, vs. 2 short the next contract month, vs. 1 long the following contract month.

Cotton Butterfly Spread Margins

Tiers	Speculative-Maintenance	Speculative-Initial	Hedge-Maintenance	Hedge-Initial
T123	1500	1650	1500	1500
T234	1050	1155	1050	1050
T345	550	605	550	550
T456	450	495	450	450
T567	400	440	400	400
T678	250	275	250	250
T789	450	495	450	450
T8910	350	385	350	350
T91011	200	220	200	200
T101112	150	165	150	150
T111213	50	55	50	50
T121314	50	55	50	50
T131415	50	55	50	50



NOTICE

Orange Juice Butterfly Spread Margin

<u>Tiers</u>	<u>Speculative-Maintenance</u>	<u>Speculative-Initial</u>	<u>Hedge-Maintenance</u>	<u>Hedge-Initial</u>
T123	850	935	850	850
T234	200	220	200	200
T345	200	220	200	200
T456	300	330	300	300
T567	400	440	400	400
T678	350	385	350	350
T789	50	55	50	50
T8910	50	55	50	50
T91011	50	55	50	50
T101112	50	55	50	50
T111213	50	55	50	50
T121314	50	55	50	50
T131415	50	55	50	50
T141516	50	55	50	50
T151617	50	55	50	50
T161718	200	220	200	200

Sugar Butterfly Spread Margin

<u>Tiers</u>	<u>Speculative-Maintenance</u>	<u>Speculative-Initial</u>	<u>Hedge-Maintenance</u>	<u>Hedge-Initial</u>
T123	150	165	150	150
T234	100	110	100	100
T345	100	110	100	100
T456	100	110	100	100
T567	100	110	100	100
T678	100	110	100	100
T789	100	110	100	100
T8910	150	165	150	150



NOTICE

Coffee Butterfly Spreads Margin

Tiers	<u>Speculative- Maintenance</u>	<u>Speculative- Initial</u>	<u>Hedge- Maintenance</u>	<u>Hedge- Initial</u>
T123	400	440	400	400
T234	100	110	100	100
T345	100	110	100	100
T456	100	110	100	100
T567	100	110	100	100
T678	100	110	100	100
T789	100	110	100	100
T8910	100	110	100	100
T91011	150	165	150	150
T101112	150	165	150	150
T111213	150	165	150	150
T121314	200	220	200	200
T131415	300	330	300	300

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

ICE Clear US
ICEClearUS@theice.com
(212) 748-4001
(312) 836-6777