



NOTICE

October 24, 2017

NOTICE 17/061 Margin Changes

Please be advised, changes to margin requirements for the existing products listed below will be effective beginning with the opening of business on Thursday, October 26, 2017. In addition, the following margin requirements for the new NYSE FANG+ Index Future product will be effective beginning with the opening of business on Wednesday, November 8, 2017. Clearing Members are required to deposit initial margin with ICE Clear US at maintenance levels, utilizing the adjustments below.

New INDEX Product (beginning November 8, 2017):

NYSE FANG+ Index Future (FNG)	
<u>New Maintenance Requirement</u>	<u>Change</u>
5,600 USD	N/A

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	5,600 USD	5,600 USD
All other customer accounts	6,160 USD	5,600 USD

AGRICULTURE:

SUGAR 11 FUTURES (SB)	
<u>New Maintenance Requirement</u>	<u>Change</u>
952 USD	-168 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	952 USD	952 USD
All other customer accounts	1,064 USD	952 USD



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FOREX:

AUST/NEW ZEAL DOLLAR FUTURES (AR)

<u>New Maintenance Requirement</u>	<u>Change</u>
4,650 NZD	+1050 NZD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	4,650 NZD	4,650 NZD
All other customer accounts	5,115 NZD	4,650 NZD

Turkish Lira/Euro (ETR)

<u>New Maintenance Requirement</u>	<u>Change</u>
3,550 EUR	+550 EUR

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	3,550 EUR	3,550 EUR
All other customer accounts	3,905 EUR	3,550 EUR

US Dollar/South African Rand Futures (ZR)

<u>New Maintenance Requirement</u>	<u>Change</u>
88,600 ZAR	+1,200 ZAR

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	88,600 ZAR	88,600 ZAR
All other customer accounts	97,460 ZAR	88,600 ZAR

INDEX:

MSCI All Country World Index Future (MAW)

<u>New Maintenance Requirement</u>	<u>Change</u>
3,150 USD	+50 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	3,150 USD	3,150 USD
All other customer accounts	3,465 USD	3,150 USD

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MSCI USA Value Index Future (MCU)

<u>New Maintenance Requirement</u>	<u>Change</u>
5,250 USD	+100 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	5,250 USD	5,250 USD
All other customer accounts	5,775 USD	5,250 USD

MSCI China Free NTR Index (MCY)

<u>New Maintenance Requirement</u>	<u>Change</u>
2,800 USD	+150 USD

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

MSCI EAFE Index Future (MFS)

<u>New Maintenance Requirement</u>	<u>Change</u>
3,550 USD	+50 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	3,550 USD	3,550 USD
All other customer accounts	3,905 USD	3,550 USD

MSCI Europe Value Index Future (MPU)

<u>New Maintenance Requirement</u>	<u>Change</u>
1,050 EUR	+50 EUR

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	1,050 EUR	1,050 EUR
All other customer accounts	1,155 EUR	1,050 EUR

MSCI USA Index Future (MUN)

<u>New Maintenance Requirement</u>	<u>Change</u>
5,250 USD	+100 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	5,250 USD	5,250 USD
All other customer accounts	5,775 USD	5,250 USD

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MSCI USA Small Cap Index (MUS)

<u>New Maintenance Requirement</u>	<u>Change</u>
1,650 USD	+100 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	1,650 USD	1,650 USD
All other customer accounts	1,815 USD	1,650 USD

MSCI World Index Future (MWL)

<u>New Maintenance Requirement</u>	<u>Change</u>
3,500 USD	+100 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	3,500 USD	3,500 USD
All other customer accounts	3,850 USD	3,500 USD

Russell 1000 Mini Index Futures (RG)

<u>New Maintenance Requirement</u>	<u>Change</u>
2,400 USD	+50 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	2,400 USD	2,400 USD
All other customer accounts	2,640 USD	2,400 USD

METALS:

Mini-Silver Futures (YI)

<u>New Maintenance Requirement</u>	<u>Change</u>
1,300 USD	+150 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

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5000oz Silver Futures (ZI)

<u>New Maintenance Requirement</u>	<u>Change</u>
6,500 USD	+750 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	6,500 USD	6,500 USD
All other customer accounts	7,150 USD	6,500 USD

New Commodity Intercommodity Spread: Index

Spread	Action	Ratio	Savings Percentage
FNG-RG	long-short	1 TO 1	45%
FNG-RF	long-short	1 TO 1	45%
FNG-TF	long-short	1 TO 1	45%
FNG-MME	long-short	1 TO 1	40%
FNG-MFS	long-short	1 TO 1	50%
FNG-MMW	long-short	1 TO 1	45%

Intercommodity Spread: Index

Spread	Action	Ratio	Savings Percentage
MFS-TF	long-short	1 TO 2	60%
MME-TF	long-short	2 TO 1	45%

New Commodity Intermonth Spreads

Commodity Code	Market	Currency	Current Rate	New Rate Speculative Initial	New Rate Speculative Maintenance	New Rate Hedge Initial	New Rate Hedge Maintenance
FNG	NYSE FANG+ Index Future	USD	50	55	50	50	50



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INTERMONTH:

Cotton (CT)

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-18	May-18	Jul-18	Oct-18	Dec-18	Mar-19	May-19	Jul-19	Oct-19	Dec-19	Mar-20	May-20
Dec-17	600	650	600	650	700	800	800	800	800	950	1,050	1,050
Mar-18		400	500	550	550	650	800	800	750	800	1150	1,050
May-18			300	300	350	500	750	700	550	900	900	1,050
Jul-18				200	250	400	450	700	500	550	1000	1,050
Oct-18					150	300	350	550	400	500	800	1,050
Dec-18						250	350	450	350	500	550	1,050
Mar-19							150	300	300	450	500	1,050
May-19								250	250	300	550	1,050
Jul-19									150	250	450	1,050
Oct-19										200	550	1,050
Dec-19											150	1,050
Mar-20												1,050

After May 20 vs. Any Tier: 1,050

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	Mar-18	May-18	Jul-18	Sep-18	Dec-18	Mar-19	May-19	Jul-19	Sep-19
Dec-17	400	300	500	500	500	350	400	350	400
Mar-18		100	200	150	200	200	200	250	250
May-18			50	100	150	150	200	200	250
Jul-18				50	100	100	150	150	200
Sep-18					50	100	100	150	200
Dec-18						50	100	150	150
Mar-19							50	100	150
May-19								50	150
Jul-19									150



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Coffee (KC)

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-18	May-18	Jul-18	Sep-18	Dec-18	Mar-19	May-19	Jul-19	Sep-19	Dec-19	Mar-20	May-20
Dec-17	450	450	400	500	400	550	600	450	450	450	500	500
Mar-18		50	100	150	200	200	250	300	300	400	450	500
May-18			50	100	150	200	250	250	300	400	400	500
Jul-18				100	150	150	200	250	300	550	400	500
Sep-18					100	150	150	200	250	500	400	500
Dec-18						100	150	150	250	450	550	500
Mar-19							100	150	200	250	550	500
May-19								100	150	350	500	500
Jul-19									100	200	250	500
Sep-19										100	200	500
Dec-19											200	500
Mar-20												500

After May 20 vs. Any Tier: 500

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	Jan-18	Mar-18	May-18	Jul-18	Sep-18	Nov-18	Jan-19	Mar-19	May-19	Jul-19	Sep-19	Nov-19
Nov-17	1100	950	700	800	750	750	750	750	750	750	750	750
Jan-18		300	450	550	550	600	600	600	600	600	600	750
Mar-18			400	400	400	400	400	450	450	450	450	750
May-18				200	250	300	300	300	300	300	300	750
Jul-18					150	250	250	250	250	250	250	750
Sep-18						200	200	200	200	250	250	750
Nov-18							50	100	100	150	150	750
Jan-19								50	50	50	50	750
Mar-19									50	50	50	750
May-19										50	50	750
Jul-19											50	750
Sep-19												750

After Nov 19 vs. Any Tier: 750



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Sugar 11 (SB)

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-18	Jul-18	Oct-18	Mar-19	May-19	Jul-19	Oct-19	Mar-20	May-20	Jul-20	Oct-20
Mar-18	150	200	300	350	400	450	500	500	550	600	700
May-18		150	200	300	350	350	400	450	500	500	700
Jul-18			100	200	250	300	350	400	400	450	700
Oct-18				100	150	200	250	300	350	400	700
Mar-19					100	150	200	250	300	350	700
May-19						100	150	200	250	300	700
Jul-19							100	150	200	250	700
Oct-19								100	200	250	700
Mar-20									200	350	700
May-20										100	700
Jul-20											700

After Oct 20 vs. Any Tier: 700



NOTICE

Sugar 16 (SF)

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-18	May-18	Jul-18	Sep-18	Nov-18	Jan-19	Mar-19	May-19	Jul-19	Sep-19	Nov-19
Jan-18	550	650	650	650	650	650	700	700	700	750	1,100
Mar-18		550	600	650	650	650	650	700	700	750	1,100
May-18			500	600	650	600	650	650	700	650	1,100
Jul-18				400	500	500	500	550	550	600	1,100
Sep-18					350	400	400	450	450	500	1,100
Nov-18						300	350	400	450	600	1,100
Jan-19							300	350	400	550	1,100
Mar-19								200	300	450	1,100
May-19									300	400	1,100
Jul-19										300	1,100
Sep-19											1,100

After Nov 19 vs. Any Tier: 1,100

Cash Settled Soybean Oil Futures (IBO)

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	Jan-18	Mar-18	May-18	Jul-18	Aug-18	Sep-18	Oct-18	Dec-18	Jan-19	Mar-19	May-19	Jul-19
Dec-17	50	50	50	100	100	100	150	150	200	200	250	250
Jan-18		50	50	50	100	100	150	150	150	200	250	250
Mar-18			50	50	100	100	150	150	150	200	200	250
May-18				50	50	100	100	150	150	350	200	250
Jul-18					50	100	100	150	150	200	200	250
Aug-18						50	100	100	150	250	200	250
Sep-18							50	100	150	200	200	250
Oct-18								50	100	150	150	250
Dec-18									100	100	150	250
Jan-19										100	100	250
Mar-19											100	250
May-19												250

After July 19 vs. Any Tier: 250



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Cash Settled Corn Futures (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	Mar-18	May-18	Jul-18	Sep-18	Dec-18	Mar-19	May-19	Jul-19	Sep-19	Dec-19	Mar-20	May-20
Dec-17	50	100	100	200	200	250	250	250	300	350	800	450
Mar-18		50	100	100	250	200	250	250	250	350	750	450
May-18			50	100	150	200	200	250	250	300	700	450
Jul-18				50	200	200	200	200	250	300	700	450
Sep-18					200	150	200	200	200	300	750	450
Dec-18						200	200	150	200	200	700	450
Mar-19							100	100	150	200	750	450
May-19								100	100	200	750	450
Jul-19									100	200	750	450
Sep-19										150	750	450
Dec-19											750	450
Mar-20												450

After May 20 vs. Any Tier: 450



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Cash Settled Soybean Futures (IS)

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	Jan-18	Mar-18	May-18	Jul-18	Aug-18	Sep-18	Nov-18	Jan-19	Mar-19	May-19	Jul-19	Aug-19
Nov-17	150	250	350	400	500	550	600	650	700	750	750	800
Jan-18		200	250	350	450	500	550	600	700	700	750	800
Mar-18			150	250	400	450	500	600	650	700	700	800
May-18				150	300	400	450	500	600	650	650	800
Jul-18					200	300	350	450	500	550	550	800
Aug-18						150	250	350	450	450	450	800
Sep-18							200	250	400	400	400	800
Nov-18								200	300	300	350	800
Jan-19									250	250	300	800
Mar-19										200	200	800
May-19											150	800
Jul-19												800

After Aug 19 vs. Any Tier: 800



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Cash Settled Soybean Meal Futures (ISM)

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	Jan-18	Mar-18	May-18	Jul-18	Aug-18	Sep-18	Oct-18	Dec-18	Jan-19	Mar-19	May-19	Jul-19
Dec-17	150	250	300	350	400	450	500	500	550	600	600	600
Jan-18		150	200	250	300	350	400	450	500	500	550	600
Mar-18			100	200	250	300	350	400	450	500	500	600
May-18				100	200	250	350	350	450	450	500	600
Jul-18					150	200	300	350	400	450	450	600
Aug-18						150	250	300	300	400	400	600
Sep-18							150	200	250	300	350	600
Oct-18								100	150	250	300	600
Dec-18									100	200	250	600
Jan-19										150	200	600
Mar-19											150	600
May-19												600

After Jul 19 vs. Any Tier: 600



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Cash Settled Wheat Futures (IW)

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-18	May-18	Jul-18	Sep-18	Dec-18	Mar-19	May-19	Jul-19	Sep-19	Dec-19	Mar-20	May-20
Dec-18	150	200	250	300	350	400	450	450	550	450	550	550
Mar-18		100	200	200	250	300	350	400	500	400	500	550
May-18			100	150	200	250	300	350	450	400	450	550
Jul-18				100	150	200	250	300	350	350	450	550
Sep-18					100	150	250	300	350	350	450	550
Dec-18						100	200	250	350	350	450	550
Mar-19							150	250	350	350	450	550
May-19								200	300	300	400	550
Jul-19									250	250	300	550
Sep-19										250	250	550
Dec-19											250	550
Mar-20												550

After May 20 vs. Any Tier: 550

A complete grid of margin rates for all ICE Futures U.S. Agricultural, Index, and Financial Products can be accessed by clicking [here](#).

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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