



NOTICE

December 14, 2017

NOTICE 17/068 Margin Changes

Please be advised that changes to the following margin requirements will be effective with the opening of business on Friday, December 15, 2017 and thereafter. Clearing Members are required to deposit initial margin with ICE Clear US at maintenance levels, utilizing the adjustments below.

AGRICULTURE:

COCOA FUTURES (CC)

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

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	1,150 USD	1,150 USD
All other customer accounts	1,265 USD	1,150 USD

CASH SETTLED SOYBEAN OIL FUTURES (IBO)

<u>New Maintenance Requirement</u>	<u>Change</u>
651 USD	-149 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	651 USD	651 USD
All other customer accounts	716 USD	651 USD

CASH SETTLED CORN FUTURES (ICN)

<u>New Maintenance Requirement</u>	<u>Change</u>
650 USD	-150 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	650 USD	650 USD
All other customer accounts	715 USD	650 USD

NOTICE

CASH SETTLED WHEAT FUTURES (IW)

<u>New Maintenance Requirement</u>	<u>Change</u>
850 USD	-900 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	850 USD	850 USD
All other customer accounts	935 USD	850 USD

FCOJ-A FUTURES (OJ)

<u>New Maintenance Requirement</u>	<u>Change</u>
1,200 USD	-401 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

SUGAR 16 FUTURES (SF)

<u>New Maintenance Requirement</u>	<u>Change</u>
728 USD	-168 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	728 USD	728 USD
All other customer accounts	801 USD	728 USD

FOREX:

AUST/NEW ZEAL DOLLAR FUTURES (AR)

<u>New Maintenance Requirement</u>	<u>Change</u>
3,350 NZD	-1,300 NZD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	3,350 NZD	3,350 NZD
All other customer accounts	3,685 NZD	3,350 NZD

NOTICE

BRAZILIAN REAL/US DOLLAR (KBX)

<u>New Maintenance Requirement</u>	<u>Change</u>
1,000 USD	-300 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

BRITISH POUND/SWISS FRANC FUTURES (SS)

<u>New Maintenance Requirement</u>	<u>Change</u>
3,500 CHF	+50 CHF

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

INDEX:

Eris CDX HY Credit Swap Future 5 Year (HY5)

<u>New Maintenance Requirement</u>	<u>Change</u>
1,000 USD	-300 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

Eris CDX IG Credit Swap Future 5 Year (IG5)

<u>New Maintenance Requirement</u>	<u>Change</u>
350 USD	-50 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	350 USD	350 USD
All other customer accounts	385 USD	350 USD

NOTICE

MSCI All Country World Index Future (MAW)

<u>New Maintenance Requirement</u>	<u>Change</u>
3,200 USD	+50 USD

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

MSCI USA Value Index Future (MCU)

<u>New Maintenance Requirement</u>	<u>Change</u>
5,400 USD	+150 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	5,400 USD	5,400 USD
All other customer accounts	5,940 USD	5,400 USD

MSCI EAFE Index Future (MFS)

<u>New Maintenance Requirement</u>	<u>Change</u>
3,600 USD	+50 USD

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

MSCI All Country World Net Total Return Index Future (MMW)

<u>New Maintenance Requirement</u>	<u>Change</u>
2,000 USD	+50 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 USA Growth Index Future (MRG)

<u>New Maintenance Requirement</u>	<u>Change</u>
8,450 USD	+200 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	8,450 USD	8,450 USD
All other customer accounts	9,295 USD	8,450 USD



NOTICE

MSCI USA Index Future (MUN)

New Maintenance Requirement Change
 5,450 USD +150 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	5,450 USD	5,450 USD
All other customer accounts	5,995 USD	5,450 USD

MSCI USA Small Cap Index (MUS)

New Maintenance Requirement Change
 1,700 USD +50 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

MSCI World Index Future (MWL)

New Maintenance Requirement Change
 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

Intermonth Spreads: Index

Commodity Code	Market	Currency	Current Rate	New Rate Speculative Initial	New Rate Speculative Maintenance	New Rate Hedge Initial	New Rate Hedge Maintenance
FNG	FANG+ Index Future	USD	50	220	200	200	200

Intermonth Spreads: Metals

Commodity Code	Market	Currency	Current Rate	New Rate Speculative Initial	New Rate Speculative Maintenance	New Rate Hedge Initial	New Rate Hedge Maintenance
AUD	Gold Daily Futures	USD	250	330	300	300	300



NOTICE

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	May-18	Jul-18	Oct-18	Dec-18	Mar-19	May-19	Jul-19	Oct-19	Dec-19	Mar-20	May-20	Jul-20
Mar-18	700	750	750	900	1,050	1,050	1,100	1,100	1,150	1,150	1,200	1,200
May-18		400	500	550	700	800	850	850	900	850	900	1,200
Jul-18			300	500	600	600	650	700	750	750	800	1,200
Oct-18				350	450	450	500	550	550	600	650	1,200
Dec-18					350	350	350	450	450	500	550	1,200
Mar-19						200	300	300	350	450	550	1,200
May-19							150	250	350	350	450	1,200
Jul-19								200	250	250	400	1,200
Oct-19									200	200	400	1,200
Dec-19										200	400	1,200
Mar-20											200	1,200
May-20												1,200

After July 20 vs. Any Tier: 1,200

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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