



## NOTICE

January 12, 2018

### NOTICE 18/005 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 Tuesday, January 16, 2018. Clearing Members are required to deposit initial margin with ICE Clear US at maintenance levels, utilizing the adjustments below.

#### AGRICULTURE:

##### CASH SETTLED SOYBEAN FUTURES (IS)

<u>New Maintenance Requirement</u>	<u>Change</u>
1,450 USD	-550 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	1,450 USD	1,450 USD
All other customer accounts	1,595 USD	1,450 USD

##### CASH SETTLED SOYBEAN MEAL FUTURES (ISM)

<u>New Maintenance Requirement</u>	<u>Change</u>
1,150 USD	-450 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

#### FOREX:

##### SWISS FRANC/JAPANESE YEN FUTURES (KZY)

<u>New Maintenance Requirement</u>	<u>Change</u>
700,000 JPY	-250,000 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

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## NEW ZEALAND DOLLAR/JAP YEN FUTURES (ZJ)

<u>New Maintenance Requirement</u>	<u>Change</u>
500,000 JPY	-435,200 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

## US DOLLAR/SOUTH AFRICAN RAND FUTURES (ZR)

<u>New Maintenance Requirement</u>	<u>Change</u>
45,000 ZAR	-46,250 ZAR

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	45,000 ZAR	45,000 ZAR
All other customer accounts	49,500 ZAR	45,000 ZAR

## ISRAELI SHEKEL/US DOLLARS (ILS)

<u>New Maintenance Requirement</u>	<u>Change</u>
4,550 USD	+50 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	4,550 USD	4,550 USD
All other customer accounts	5,005 USD	4,550 USD

## POLISH ZLOTY/US DOLLAR (PLN)

<u>New Maintenance Requirement</u>	<u>Change</u>
3,900 USD	+100 USD

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

# NOTICE

## INDEX:

### Eris CDX IG Credit Swap Future 5 Year (IG5)

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

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	300 USD	300 USD
All other customer accounts	330 USD	300 USD

### MSCI Emerging Markets Asia Index Future (ASE)

<u>New Maintenance Requirement</u>	<u>Change</u>
2,500 USD	+150 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

### MSCI All Country World Ex-US Index Future (AWE)

<u>New Maintenance Requirement</u>	<u>Change</u>
2,150 USD	+100 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	2,150 USD	2,150 USD
All other customer accounts	2,365 USD	2,150 USD

### FANG+ Index Future (FNG)

<u>New Maintenance Requirement</u>	<u>Change</u>
6,350 USD	+450 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	6,350 USD	6,350 USD
All other customer accounts	6,985 USD	6,350 USD

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### MSCI All Country World Index Future (MAW)

<u>New Maintenance Requirement</u>	<u>Change</u>
3,350 USD	+150 USD

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

### MSCI USA Value Index Future (MCU)

<u>New Maintenance Requirement</u>	<u>Change</u>
5,550 USD	+150 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	5,550 USD	5,550 USD
All other customer accounts	6,105 USD	5,550 USD

### MSCI China Free NTR Index (MCY)

<u>New Maintenance Requirement</u>	<u>Change</u>
3,300 USD	+400 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

### MSCI EAFE Index Future (MFS)

<u>New Maintenance Requirement</u>	<u>Change</u>
3,750 USD	+150 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	3,750 USD	3,750 USD
All other customer accounts	4,125 USD	3,750 USD

### MSCI India (NTR) Index Future (MIN)

<u>New Maintenance Requirement</u>	<u>Change</u>
3,450 USD	+250 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	3,450 USD	3,450 USD
All other customer accounts	3,795 USD	3,450 USD

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### MSCI Emerging Markets Index Future (MME)

<u>New Maintenance Requirement</u>	<u>Change</u>
2,250 USD	+100 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	2,250 USD	2,250 USD
All other customer accounts	2,475 USD	2,250 USD

### MSCI Emerging Markets EMEA (NTR) Index Future (MMM)

<u>New Maintenance Requirement</u>	<u>Change</u>
1,700 USD	+100 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 Emerging Markets Net Total Return Index Future (MMN)

<u>New Maintenance Requirement</u>	<u>Change</u>
2,000 USD	+100 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 Net Total Return Index Future (MMW)

<u>New Maintenance Requirement</u>	<u>Change</u>
2,050 USD	+50 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	2,050 USD	2,050 USD
All other customer accounts	2,255 USD	2,050 USD

### MSCI USA Growth Index Future (MRG)

<u>New Maintenance Requirement</u>	<u>Change</u>
8,800 USD	+350 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	8,800 USD	8,800 USD
All other customer accounts	9,680 USD	8,800 USD

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### MSCI USA Index Future (MUN)

<u>New Maintenance Requirement</u>	<u>Change</u>
5,650 USD	+200 USD

Customer Type	Initial Margin	Maintenance Margin
Member, Customer Omnibus & Hedge Accounts	5,650 USD	5,650 USD
All other customer accounts	6,215 USD	5,650 USD

### MSCI World Index Future (MWL)

<u>New Maintenance Requirement</u>	<u>Change</u>
3,700 USD	+150 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

### RUSSELL 1000 MINI INDEX FUTURES (RF)

<u>New Maintenance Requirement</u>	<u>Change</u>
3,150 USD	+300 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

### Russell 1000 Mini Index Futures (RG)

<u>New Maintenance Requirement</u>	<u>Change</u>
2,600 USD	+200 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



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### RUSSELL 1000 VALUE INDEX FUTURES (RV)

<u>New Maintenance Requirement</u>	<u>Change</u>
2,600 USD	+150 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

### METALS:

### Silver Daily Futures (HIO)

<u>New Maintenance Requirement</u>	<u>Change</u>
2,800 USD	-2,750 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

### Intercommodity Spread: Agriculture

Spread	Action	Ratio	Savings Percentage
IBO-IS-ISM	long-short-long	1 TO 1 TO 1	85%
IBO-IS	long-short	2 TO 1	60%

Red indicates lower spread credit.

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### Intercommodity Spread: Index

Spread	Action	Ratio	Savings Percentage
DX-KMF	long-short	1 TO 1	70%
HY5-IG5	long-short	1 TO 5	80%
HY5-RF	long-short	3 TO 2	80%
AR-AU-KZX	long-short-long	5 TO 1 TO 10	90%
ASE-MME	long-short	5 TO 2	70%
ASN-AWN	long-short	1 TO 1	75%
HY5-MRG	long-short	3 TO 1	70%
HY5-RG	long-short	1 TO 1	45%
IG5-TF	long-short	17 TO 2	70%
MCU-MUS	long-short	1 TO 3	70%
MCY-MME	long-short	1 TO 1	55%
MME-TF	long-short	1 TO 1	35%
MRG-MUS	long-short	1 TO 4	75%
MRG-RV	long-short	1 TO 3	75%
MUS-TF	long-short	3 TO 1	65%
MWL-TF	long-short	2 TO 3	40%

Red indicates lower spread credit.

### Intercommodity Spread: Metals

Spread	Action	Ratio	Savings Percentage
AUD-YG	long-short	1 TO 1	65%

Red indicates lower spread credit.



## NOTICE

### Intermonth Spreads: Forex

Commodity Code	Market	Currency	Current Rate	New Rate Speculative Initial	New Rate Speculative Maintenance	New Rate Hedge Initial	New Rate Hedge Maintenance
ILS	ISRAELI SHEKEL/US DOLLARS	USD	3,900	330	300	300	300
KY	NORWEGIAN KRONE/JAPANESE YEN FUTURES	JPY	43,000	9,900	9,000	9,000	9,000
PK	BRITISH POUND/NORWEGIAN KRONE FUTURES	NOK	2,100	550	500	500	500
ISN	MILLION US DOLLAR/JAPANESE YEN FUTURES	JPY	944,500	44,000	40,000	40,000	40,000
KRU	RUSSIAN RUBLE/US DOLLAR	USD	2,200	110	100	100	100
KCU	COLOMBIAN PESO/US DOLLAR	USD	300	385	350	350	350



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### 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
MFS	MSCI EAFE Index Future	USD	700	330	300	300	300
AWE	MSCI All Country World Ex-US Index Future	USD	400	825	750	750	750
MAW	MSCI All Country World Index Future	USD	400	495	450	450	450
MFU	MSCI EAFE Net Total Return Index Future	USD	200	440	400	400	400

### 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
YI	Mini-Silver Futures	USD	450	55	50	50	50
ZI	5000oz Silver Futures	USD	2,250	275	250	250	250



# 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	850	1,100	1,300	1,350	1,400	1,350	1,350	1,350	1,400	1,400
May-18		450	550	800	1,050	1,150	1,250	1,200	1,150	1,050	1,050	1,400
Jul-18			500	700	900	1,000	1,000	1,050	1,050	1,000	950	1,400
Oct-18				400	550	700	750	600	600	650	700	1,400
Dec-18					400	550	600	450	450	500	550	1,400
Mar-19						200	300	300	350	450	550	1,400
May-19							150	250	400	400	450	1,400
Jul-19								250	450	450	500	1,400
Oct-19									300	300	400	1,400
Dec-19										200	400	1,400
Mar-20											200	1,400
May-20												1,400

After Jul 20 vs. Any Tier: 1,400

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



## NOTICE

### 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	May-18	Jul-18	Sep-18	Dec-18	Mar-19	May-19	Jul-19	Sep-19	Dec-19	Mar-20	May-20	Jul-20
Mar-18	700	700	700	700	650	600	600	650	700	750	800	900
May-18		50	100	100	200	200	250	300	300	400	450	900
Jul-18			50	100	150	200	250	250	300	400	400	900
Sep-18				100	100	150	200	250	300	300	400	900
Dec-18					100	100	150	200	250	300	400	900
Mar-19						100	100	150	250	300	350	900
May-19							100	100	200	250	350	900
Jul-19								100	150	350	500	900
Sep-19									100	200	250	900
Dec-19										100	200	900
Mar-20											200	900
May-20												900

After Jul 20 vs. Any Tier: 900

### 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	May-18	Jul-18	Sep-18	Nov-18	Jan-19	Mar-19	May-19	Jul-19	Sep-19	Nov-19	Jan-20	Mar-20
Mar-18	600	600	700	800	750	750	750	750	750	750	750	750
May-18		300	300	350	550	600	600	600	600	600	600	750
Jul-18			200	250	450	450	450	450	450	450	450	750
Sep-18				200	400	400	450	500	450	450	450	750
Nov-18					450	450	450	400	400	400	400	750
Jan-19						100	100	100	100	150	150	750
Mar-19							50	50	50	100	100	750
May-19								50	50	50	50	750
Jul-19									50	50	50	750
Sep-19										50	50	750
Nov-19											50	750
Jan-20												750

After Mar 20 vs. Any Tier: 750



# NOTICE

## 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	250	300	350	400	450	500	550	600	600	700
May-18		150	200	300	350	400	450	450	500	550	700
Jul-18			100	200	250	300	350	400	450	450	700
Oct-18				100	150	250	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	May-18	Jul-18	Sep-18	Nov-18	Jan-19	Mar-19	May-19	Jul-19	Sep-19	Nov-19	Jan-20
Mar-18	550	650	650	650	650	650	700	700	700	750	700
May-18		600	600	650	650	650	650	700	700	750	700
Jul-18			500	600	650	650	650	650	700	700	700
Sep-18				400	500	500	550	550	550	600	700
Nov-18					350	400	400	450	450	500	700
Jan-19						300	350	400	450	600	700
Mar-19							300	350	400	550	700
May-19								200	350	450	700
Jul-19									300	400	700
Sep-19										300	700
Nov-19											700

After Jan 20 vs. Any Tier: 700

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

After Sep 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	May-18	Jul-18	Sep-18	Dec-18	Mar-19	May-19	Jul-19	Sep-19	Dec-19	Mar-20	May-20	Jul-20
Mar-18	50	100	100	100	200	250	250	250	300	350	400	450
May-18		50	100	100	150	200	250	250	250	350	350	450
Jul-18			50	100	150	200	200	250	250	300	350	450
Sep-18				50	100	200	200	200	250	300	300	450
Dec-18					100	150	200	200	200	300	300	450
Mar-19						200	200	150	200	200	300	450
May-19							100	100	150	200	250	450
Jul-19								100	150	200	250	450
Sep-19									100	200	250	450
Dec-19										150	200	450
Mar-20											300	450
May-20												450

After Jul 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	May-18	Jul-18	Aug-18	Sep-18	Nov-18	Jan-19	Mar-19	May-19	Jul-19	Aug-19	Sep-19	Nov-19
Mar-18	150	250	350	400	500	550	600	650	700	750	750	800
May-18		200	250	350	450	500	550	600	700	700	750	800
Jul-18			150	250	400	450	500	600	650	700	700	800
Aug-18				150	300	400	450	500	600	650	650	800
Sep-18					200	300	350	450	500	550	550	800
Nov-18						150	250	350	450	450	450	800
Jan-19							100	250	400	400	400	800
Mar-19								200	300	300	350	800
May-19									250	250	300	800
Jul-19										200	200	800
Aug-19											150	800
Sep-19												800

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

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

After Jul 20 vs. Any Tier: 450

### Volatility Scan Ranges:

Commodity Code	Commodity	Implied Volatility Scan Range
DX	US DOLLAR INDEX FUTURES	25%



## 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

<u>Tiers</u>	<u>Speculative- Maintenance</u>	<u>Speculative- Initial</u>	<u>Hedge- Maintenance</u>	<u>Hedge- Initial</u>
T123	800	880	800	800
T456	550	605	550	550
T91011	350	385	350	350
T111213	250	275	250	250
T121314	100	110	100	100
T131415	100	110	100	100

### Coffee Butterfly Spread Margins

<u>Tiers</u>	<u>Speculative- Maintenance</u>	<u>Speculative- Initial</u>	<u>Hedge- Maintenance</u>	<u>Hedge- Initial</u>
T123	700	770	700	700
T111213	300	330	300	300
T121314	350	385	350	350



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### Orange Juice Butterfly Spread Margins

<u>Tiers</u>	<u>Speculative- Maintenance</u>	<u>Speculative- Initial</u>	<u>Hedge- Maintenance</u>	<u>Hedge- Initial</u>
T234	250	275	250	250
T345	250	275	250	250
T456	350	385	350	350
T567	500	550	500	500
T121314	50	55	50	50
T131415	50	55	50	50
T161718	100	110	100	100

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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