



## Exchange Minimum Margins

Effective with the close of business on: **Tuesday, July 17, 2018**

**Red** values indicate a margin increase. **Green** values indicate a margin decrease.

### Margins on Outright Positions, CAD Per Contract

MARKET	PERIOD	NON-PARTICIPANT SPECULATIVE		PARTICIPANT & HEDGE	
		Initial	Maintenance	Initial	Maintenance
Canola (RS)	All Months	374	340	340	340

### Spread Margins for: Canola (RS), CAD Per Spread

#### Initial Margin (1):

Non-Participant Speculative Accounts: 110% of Maintenance Margin

Participant & Hedge Accounts: Equal to Maintenance Margin

#### Maintenance Margin (1)

Side A	Side B					
	2018/11	2019/01	2019/03	2019/05	2019/07	2019/08-2020/07
2018/07	220	220	220	220	220	260
2018/11		55	75	80	85	220
2019/01			50	65	70	220
2019/03				50	60	220
2019/05					50	220
2019/07						220
2019/08-2020/07						65

Spot Month Add-On, 21 calendar days before LTD (2): 100

### Margin Parameters for Options

MARKET	PERIOD	Implied Volatility Scan Range	Short Option Minimum
Canola (RS)	Month 1	37.0%	0
	Month 2	16.0%	0
	Month 3+	16.0%	0

#### Notes:

(1) Maintenance margin rates are equal to the clearinghouse margin rates. Non-Participants holding hedge-based positions may apply for the hedge margin rate under rule 4E.05.

(2) Spreads involving the front month futures contract are subject to the spot month add-on beginning at end of day on the indicated number of calendar days prior to the last trading day.

(3) See complete intermonth spread rate details at:

<https://www.theice.com/clear-canada/risk-management#margin-rates>



## Exchange Minimum Margins

In effect prior to the close of business on: **Tuesday, July 17, 2018**

### Margins on Outright Positions, CAD Per Contract

MARKET	PERIOD	NON-PARTICIPANT SPECULATIVE		PARTICIPANT & HEDGE	
		Initial	Maintenance	Initial	Maintenance
Canola (RS)	All Months	440	400	400	400

### Spread Margins for: Canola (RS), CAD Per Spread

#### Initial Margin (1):

Non-Participant Speculative Accounts: 110% of Maintenance Margin  
 Participant & Hedge Accounts: Equal to Maintenance Margin

#### Maintenance Margin (1)

Side A	Side B					
	2017/11	2018/01	2018/03	2018/05	2018/07	2018/08-2019/07
2017/07	220	220	220	220	220	260
2017/11		55	75	80	85	220
2018/01			50	65	70	220
2018/03				50	60	220
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2018/07						220
2018/08-2019/07						65

Spot Month Add-On, 21 calendar days before LTD (2): 100

### Margin Parameters for Options

MARKET	PERIOD	Implied Volatility Scan Range	Short Option Minimum
Canola (RS)	Month 1	37.0%	0
	Month 2	16.0%	0
	Month 3+	14.0%	0

#### Notes:

(1) Maintenance margin rates are equal to the clearinghouse margin rates. Non-Participants holding hedge-based positions may apply for the hedge margin rate under rule 4E.05.

(2) Spreads involving the front month futures contract are subject to the spot month add-on beginning at end of day on the indicated number of calendar days prior to the last trading day.

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