

**NOTICE**

10 July 2008

**Category(ies):**  
Notice

**Attachments:**  
None

**Summary of content**

Changes to FCM Customer Margins

**For more information please contact:**

Wenzel Lieb  
204-925-5017  
[wenzel.lieb@theice.com](mailto:wenzel.lieb@theice.com)

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**FCM Customer Margin Changes**

The following initial and maintenance margins apply to non-participant speculative accounts held with FCMs. Non-participants holding hedge based positions may apply for a hedge exemption under Rule 4E.08. The minimum margin level under the hedge exemption is the clearinghouse margin.

**FCM Customer Initial & Maintenance Margins for ICE Futures Canada products**

**Effective: Monday, July 14, 2008**

One Outright Position			
Commodity	Maintenance Margin (Clearinghouse Margin)	Initial Margin Mark up	Initial Margin (per contract)
Canola	C\$ 440	135%	C\$ 594
Feed Wheat	C\$ 160	135%	C\$ 216
<b>Western Barley</b>	<b>C\$ 230</b>	<b>135%</b>	<b>C\$ 311</b>

Inter-Crop Year Spread Margin*			
	Maintenance Margin (Clearinghouse Margin)	Initial Margin Mark up	Initial Margin
<b>Canola</b>	<b>C\$ 180</b>	<b>135%</b>	<b>C\$ 243</b>
Feed Wheat	C\$ 75	135%	C\$ 101
Western Barley	C\$ 115	135%	C\$ 155

\* Posted inter-crop year spread margins include both sides of the spread.  
Note: Within crop-year spreads are not margined.

**Effective: Friday, June 27, 2008 to Friday, July 11, 2008**

One Outright Position			
Commodity	Maintenance Margin (Clearinghouse Margin)	Initial Margin Mark up	Initial Margin (per contract)
Canola	C\$ 440	135%	C\$ 594
Feed Wheat	C\$ 160	135%	C\$ 216
Western Barley	C\$ 180	135%	C\$ 243

Inter-Crop Year Spread Margin*			
	Maintenance Margin (Clearinghouse Margin)	Initial Margin Mark up	Initial Margin
Canola	C\$ 85	135%	C\$ 115
Feed Wheat	C\$ 75	135%	C\$ 101
Western Barley	C\$ 115	135%	C\$ 155