

NOTICE

MARGIN UPDATE FOR ICE FUTURES U.S. CONTRACTS

New York, NY (September 09, 2019) – ICE Futures U.S. will begin to trade and ICE Clear US will begin to clear the Bakkt™ Bitcoin (USD) Monthly and Daily Futures contracts on Monday, September 23, 2019. The Exchange notice announcing the launch as well as full contract specifications can be found [here](#). As such, the following tentative margin requirements will be effective with the opening of business on September 23, 2019 and thereafter.

***** NEW PRODUCTS COMMENCING SEPTEMBER 23, 2019 *****

- Scanning Risk (Outright Margin)**

Commodity Code	Market	Hedge Initial Requirement	Speculative Initial Requirement
BTC	Bakkt Bitcoin (USD) Daily Future	3,900 USD	4,290 USD
BTM	Bakkt Bitcoin (USD) Monthly Future	3,900 USD	4,290 USD

- Inter-Month Add-Ons**

Commodity Code	Market	Hedge Rate	Speculative Rate
BTC	Bakkt Bitcoin (USD) Daily Future	400 - 1,000 USD*	440 - 1,100 USD*
BTM	Bakkt Bitcoin (USD) Monthly Future	400 - 1,000 USD*	440 - 1,100 USD*

* The margin rate varies within the range by the expiration dates and the difference in expiration dates of contracts.

- Inter-Commodity Spread Credit Percentages**

Spread	Action	Ratio	Savings Percentage
BTC-BTM	long-short	1 TO 1	87 - 95%*

* The margin rate varies within the range by the expiration dates and the difference in expiration dates of contracts.

If you have any questions regarding margin changes, please contact ICE Clear US Risk Team at ICEClearUSRisk@TheIce.com.

FOR MORE INFORMATION

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