



ICE Futures U.S.

15 March 2024

MARGIN UPDATE FOR ICE FUTURES U.S. CONTRACTS

The Exchange is changing the margin requirements for the contract listed below effective at the close of business on **March 15, 2024**. Accordingly, Firms carrying accounts with positions in the following contracts should be collecting margin using the updated ICE® Risk Model margin parameters:

*** MARGIN UPDATE EFFECTIVE MARCH 15, 2024 ***

- Scanning Risk (Outright Margin)

Commodity Code	Market	Expiry	Initial Margin Requirement
CC	Cocoa Futures	May 24	6,910 USD
CC	Cocoa Futures	Jul 24	5,540 USD
CC	Cocoa Futures	Sep 24	4,470 USD
CC	Cocoa Futures	Jul 25	2,430 USD
CC	Cocoa Futures	Sep 25	2,570 USD
CC	Cocoa Futures	Dec 25	2,660 USD

- Inter-Month Add-Ons

Commodity Code	Market	Leg1 Expiry	Leg2 Expiry	Initial Margin Requirement
CC	Cocoa Futures	May 24	Jul 24	2,254 USD
CC	Cocoa Futures	May 24	Sep 24	3,598 USD
CC	Cocoa Futures	May 24	Dec 24	5,430 USD
CC	Cocoa Futures	May 24	Mar 25	5,853 USD
CC	Cocoa Futures	May 24	May 25	6,156 USD
CC	Cocoa Futures	May 24	Jul 25	6,435 USD
CC	Cocoa Futures	May 24	Sep 25	6,464 USD
CC	Cocoa Futures	May 24	Dec 25	6,471 USD
CC	Cocoa Futures	Jul 24	Sep 24	1,776 USD
CC	Cocoa Futures	Jul 24	Dec 24	3,593 USD
CC	Cocoa Futures	Jul 24	Mar 25	4,422 USD
CC	Cocoa Futures	Jul 24	May 25	5,057 USD
CC	Cocoa Futures	Jul 24	Jul 25	5,207 USD
CC	Cocoa Futures	Jul 24	Sep 25	5,403 USD
CC	Cocoa Futures	Jul 24	Dec 25	5,299 USD
CC	Cocoa Futures	Sep 24	Dec 24	2,320 USD
CC	Cocoa Futures	Sep 24	Mar 25	3,290 USD

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Key Information Documents for certain products covered by the EU Packaged Retail and Insurance-based Investment Products Regulation can be accessed on the relevant exchange website under the heading "Key information Documents (KIDs)," commencing January 1, 2019.

CC	Cocoa Futures	Sep 24	May 25	3,548 USD
CC	Cocoa Futures	Sep 24	Jul 25	3,594 USD

Commodity Code	Market	Leg1 Expiry	Leg2 Expiry	Initial Margin Requirement
CC	Cocoa Futures	Sep 24	Sep 25	4,128 USD
CC	Cocoa Futures	Sep 24	Dec 25	4,278 USD
CC	Cocoa Futures	Dec 24	Mar 25	760 USD
CC	Cocoa Futures	Dec 24	May 25	1,569 USD
CC	Cocoa Futures	Dec 24	Jul 25	2,174 USD
CC	Cocoa Futures	Dec 24	Sep 25	2,477 USD
CC	Cocoa Futures	Dec 24	Dec 25	2,898 USD
CC	Cocoa Futures	Mar 25	May 25	664 USD
CC	Cocoa Futures	Mar 25	Jul 25	1,227 USD
CC	Cocoa Futures	Mar 25	Sep 25	1,788 USD
CC	Cocoa Futures	May 25	Jul 25	627 USD
CC	Cocoa Futures	May 25	Sep 25	1,131 USD
CC	Cocoa Futures	May 25	Dec 25	1,581 USD
CC	Cocoa Futures	Jul 25	Sep 25	540 USD

- Volatility Scan Ranges

Commodity Code	Market	Expiry	Volatility Scan Range - Up
CC	Cocoa Futures	Dec 24	18.92%
CC	Cocoa Futures	Dec 25	15.19%

- Butterfly Spread Add-Ons

Commodity Code	Market	Leg1 Expiry	Leg2 Expiry	Leg3 Expiry	Initial Margin Requirement
CC	Cocoa Futures	May 24	Jul 24	Sep 24	1,964 USD
CC	Cocoa Futures	Jul 24	Sep 24	Dec 24	1,658 USD
CC	Cocoa Futures	Sep 24	Dec 24	Mar 25	2,122 USD
CC	Cocoa Futures	Dec 24	Mar 25	May 25	501 USD
CC	Cocoa Futures	Mar 25	May 25	Jul 25	234 USD
CC	Cocoa Futures	May 25	Jul 25	Sep 25	223 USD

A complete grid of margin rates for all ICE Futures U.S. Agricultural, Index, and Financial Products can be accessed by [Click here](#) for a link.

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For each of the IFUS Contracts, ICE Clear U.S. ("ICUS") determines the margin rate that is charged to clearing members that carry positions in these contracts. The Exchange minimum margin requirements for outright and straddle positions are based upon the ICUS margin rate charged to clearing members, as follows:

For all accounts, clearing members are required to identify categories of customers with heightened risk profiles and collect initial margin for each account at a level that exceeds the specified clearing original margin requirement by an amount commensurate with the risk presented by each such account. Exchange Carrying Firms are required to collect initial margin on this same basis.

For all accounts, the Exchange minimum Maintenance Margin is equal to the ICUS Margin rate for each respective IFUS Contract.

FOR MORE INFORMATION

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