



## ICE Futures U.S.

18 September 2024

### MARGIN UPDATE FOR ICE FUTURES U.S. SUGAR 11 CONTRACT

The Exchange is changing the margin requirements for the contract listed below effective at the close of business on **September 18, 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 SEPTEMBER 18, 2024 \*\*\***

- **Scanning Risk (Outright Margin)**

Commodity Code	Market	Expiry	Initial Margin Requirement	Prior Initial Margin Requirement	Difference
SB	Sugar No. 11 Futures	Oct 24	1,400 USD	1,187 USD	213 USD
SB	Sugar No. 11 Futures	Mar 25	1,398 USD	1,068 USD	330 USD
SB	Sugar No. 11 Futures	May 25	992 USD	928 USD	64 USD

- **Inter-Month Add-Ons**

Commodity Code	Market	Leg1 Expiry	Leg2 Expiry	Initial Margin Requirement	Prior Initial Margin Requirement	Difference
SB	Sugar No. 11 Futures	Oct 24	May 25	467 USD	272 USD	195 USD
SB	Sugar No. 11 Futures	Oct 24	Jul 25	647 USD	391 USD	256 USD
SB	Sugar No. 11 Futures	Oct 24	Oct 25	742 USD	485 USD	257 USD
SB	Sugar No. 11 Futures	Oct 24	Mar 26	837 USD	573 USD	264 USD
SB	Sugar No. 11 Futures	Oct 24	May 26	1,070 USD	639 USD	431 USD
SB	Sugar No. 11 Futures	Oct 24	Jul 26	1,185 USD	718 USD	467 USD
SB	Sugar No. 11 Futures	Oct 24	Oct 26	1,264 USD	711 USD	553 USD
SB	Sugar No. 11 Futures	Oct 24	Mar 27	1,298 USD	776 USD	522 USD

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SB	Sugar No. 11 Futures	Oct 24	May 27	1,332 USD	824 USD	508 USD
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Commodity Code	Market	Leg1 Expiry	Leg2 Expiry	Initial Margin Requirement	Prior Initial Margin Requirement	Difference
SB	Sugar No. 11 Futures	Mar 25	May 25	465 USD	162 USD	303 USD
SB	Sugar No. 11 Futures	Mar 25	Jul 25	645 USD	284 USD	361 USD
SB	Sugar No. 11 Futures	Mar 25	Oct 25	740 USD	370 USD	370 USD
SB	Sugar No. 11 Futures	Mar 25	Mar 26	835 USD	469 USD	366 USD
SB	Sugar No. 11 Futures	Mar 25	May 26	1,068 USD	533 USD	535 USD
SB	Sugar No. 11 Futures	Mar 25	Jul 26	1,183 USD	628 USD	555 USD
SB	Sugar No. 11 Futures	Mar 25	Oct 26	1,263 USD	648 USD	615 USD
SB	Sugar No. 11 Futures	Mar 25	Mar 27	1,297 USD	710 USD	587 USD
SB	Sugar No. 11 Futures	Mar 25	May 27	1,331 USD	748 USD	583 USD
SB	Sugar No. 11 Futures	May 25	Jul 25	211 USD	171 USD	40 USD
SB	Sugar No. 11 Futures	May 25	Oct 25	352 USD	282 USD	70 USD
SB	Sugar No. 11 Futures	May 25	Mar 26	474 USD	374 USD	100 USD
SB	Sugar No. 11 Futures	May 25	May 26	618 USD	433 USD	185 USD
SB	Sugar No. 11 Futures	May 25	Jul 26	718 USD	496 USD	222 USD
SB	Sugar No. 11 Futures	May 25	Oct 26	798 USD	527 USD	271 USD
SB	Sugar No. 11 Futures	May 25	Mar 27	845 USD	613 USD	232 USD
SB	Sugar No. 11 Futures	May 25	May 27	908 USD	663 USD	245 USD
SB	Sugar No. 11 Futures	Jul 25	Oct 25	147 USD	125 USD	22 USD
SB	Sugar No. 11 Futures	Jul 25	Mar 26	270 USD	209 USD	61 USD

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SB	Sugar No. 11 Futures	Jul 25	May 26	423 USD	288 USD	135 USD
SB	Sugar No. 11 Futures	Jul 25	Jul 26	538 USD	387 USD	151 USD

Commodity Code	Market	Leg1 Expiry	Leg2 Expiry	Initial Margin Requirement	Prior Initial Margin Requirement	Difference
SB	Sugar No. 11 Futures	Jul 25	Oct 26	652 USD	434 USD	218 USD
SB	Sugar No. 11 Futures	Jul 25	Mar 27	728 USD	526 USD	202 USD
SB	Sugar No. 11 Futures	Jul 25	May 27	776 USD	575 USD	201 USD
SB	Sugar No. 11 Futures	Oct 25	Mar 26	145 USD	114 USD	31 USD
SB	Sugar No. 11 Futures	Oct 25	May 26	339 USD	227 USD	112 USD
SB	Sugar No. 11 Futures	Oct 25	Jul 26	448 USD	320 USD	128 USD
SB	Sugar No. 11 Futures	Oct 25	Oct 26	539 USD	345 USD	194 USD
SB	Sugar No. 11 Futures	Oct 25	Mar 27	611 USD	441 USD	170 USD
SB	Sugar No. 11 Futures	Oct 25	May 27	645 USD	486 USD	159 USD
SB	Sugar No. 11 Futures	Mar 26	May 26	233 USD	126 USD	107 USD
SB	Sugar No. 11 Futures	Mar 26	Jul 26	383 USD	222 USD	161 USD
SB	Sugar No. 11 Futures	Mar 26	Oct 26	450 USD	288 USD	162 USD
SB	Sugar No. 11 Futures	Mar 26	Mar 27	484 USD	312 USD	172 USD
SB	Sugar No. 11 Futures	Mar 26	May 27	545 USD	372 USD	173 USD
SB	Sugar No. 11 Futures	May 26	Jul 26	155 USD	99 USD	56 USD
SB	Sugar No. 11 Futures	May 26	Oct 26	234 USD	162 USD	72 USD
SB	Sugar No. 11 Futures	May 26	Mar 27	281 USD	217 USD	64 USD
SB	Sugar No. 11 Futures	May 26	May 27	345 USD	268 USD	77 USD

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SB	Sugar No. 11 Futures	Jul 26	Oct 26	88 USD	76 USD	12 USD
SB	Sugar No. 11 Futures	Jul 26	Mar 27	174 USD	138 USD	36 USD
SB	Sugar No. 11 Futures	Jul 26	May 27	232 USD	196 USD	36 USD

- **Butterfly Spread Add-Ons**

Commodity Code	Market	Leg1 Expiry	Leg2 Expiry	Leg3 Expiry	Initial Margin Requirement	Prior Initial Margin Requirement	Difference
SB	Sugar No. 11 Futures	Oct 24	Mar 25	May 25	464 USD	167 USD	297 USD
SB	Sugar No. 11 Futures	Mar 25	May 25	Jul 25	286 USD	91 USD	195 USD
SB	Sugar No. 11 Futures	May 25	Jul 25	Oct 25	101 USD	82 USD	19 USD
SB	Sugar No. 11 Futures	Oct 25	Mar 26	May 26	138 USD	69 USD	69 USD
SB	Sugar No. 11 Futures	Mar 26	May 26	Jul 26	118 USD	57 USD	61 USD
SB	Sugar No. 11 Futures	May 26	Jul 26	Oct 26	64 USD	57 USD	7 USD
SB	Sugar No. 11 Futures	Mar 27	May 27	Jul 27	71 USD	32 USD	39 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.

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.

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[ICEClearUS@ice.com](mailto:ICEClearUS@ice.com)

(212) 748-4001

(312) 836-6777

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