ICE Futures U.S.

14 November 2024

MARGIN UPDATE FOR ICE FUTURES U.S. COCOA CONTRACT

The Exchange is changing the margin requirements for the contract listed below effective at the close of business on **November 14, 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 NOVEMBER 14, 2024 *****

- **Scanning Risk (Outright Margin)**

Commodity Code	Market	Expiry	Initial Margin Requirement	Prior Initial Margin Requirement	Difference
CC	Cocoa Futures	Mar 25	9,486 USD	8,915 USD	571 USD
CC	Cocoa Futures	May 25	8,384 USD	7,539 USD	845 USD
CC	Cocoa Futures	Jul 25	7,196 USD	6,424 USD	772 USD
CC	Cocoa Futures	Sep 25	5,835 USD	5,351 USD	484 USD

- **Inter-Month Add-Ons**

Commodity Code	Market	Leg1 Expiry	Leg2 Expiry	Initial Margin Requirement	Prior Initial Margin Requirement	Difference
CC	Cocoa Futures	Dec 24	Dec 25	6,772 USD	6,472 USD	300 USD
CC	Cocoa Futures	Dec 24	Mar 26	7,399 USD	6,802 USD	597 USD
CC	Cocoa Futures	Dec 24	May 26	7,582 USD	6,960 USD	622 USD
CC	Cocoa Futures	Dec 24	Jul 26	7,753 USD	7,141 USD	612 USD
CC	Cocoa Futures	Mar 25	May 25	2,093 USD	2,068 USD	25 USD
CC	Cocoa Futures	Mar 25	Jul 25	3,880 USD	3,699 USD	181 USD
CC	Cocoa Futures	Mar 25	Sep 25	4,725 USD	3,939 USD	786 USD

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CC	Cocoa Futures	Mar 25	Dec 25	6,193 USD	4,946 USD	1,247 USD

Commodity Code	Market	Leg1 Expiry	Leg2 Expiry	Initial Margin Requirement	Prior Initial Margin Requirement	Difference
CC	Cocoa Futures	Mar 25	Mar 26	6,807 USD	5,462 USD	1,345 USD
CC	Cocoa Futures	Mar 25	May 26	7,060 USD	5,537 USD	1,523 USD
CC	Cocoa Futures	Mar 25	Jul 26	7,029 USD	5,734 USD	1,295 USD
CC	Cocoa Futures	May 25	Jul 25	2,010 USD	1,710 USD	300 USD
CC	Cocoa Futures	May 25	Sep 25	3,798 USD	3,115 USD	683 USD
CC	Cocoa Futures	May 25	Dec 25	4,990 USD	3,874 USD	1,116 USD
CC	Cocoa Futures	May 25	Mar 26	5,550 USD	4,096 USD	1,454 USD
CC	Cocoa Futures	May 25	May 26	5,824 USD	4,419 USD	1,405 USD
CC	Cocoa Futures	May 25	Jul 26	6,188 USD	4,456 USD	1,732 USD
CC	Cocoa Futures	Jul 25	Sep 25	1,756 USD	1,217 USD	539 USD
CC	Cocoa Futures	Jul 25	Dec 25	3,028 USD	2,062 USD	966 USD
CC	Cocoa Futures	Jul 25	Mar 26	4,044 USD	2,728 USD	1,316 USD
CC	Cocoa Futures	Jul 25	May 26	4,573 USD	2,926 USD	1,647 USD
CC	Cocoa Futures	Jul 25	Jul 26	4,662 USD	3,350 USD	1,312 USD
CC	Cocoa Futures	Sep 25	Dec 25	1,362 USD	817 USD	545 USD
CC	Cocoa Futures	Sep 25	Mar 26	2,335 USD	1,367 USD	968 USD
CC	Cocoa Futures	Sep 25	May 26	2,784 USD	1,754 USD	1,030 USD

CC	Cocoa Futures	Sep 25	Jul 26	3,392 USD	2,151 USD	1,241 USD
CC	Cocoa Futures	Dec 25	Mar 26	1,012 USD	633 USD	379 USD
CC	Cocoa Futures	Dec 25	May 26	1,619 USD	1,043 USD	576 USD
CC	Cocoa Futures	Dec 25	Jul 26	2,107 USD	1,538 USD	569 USD

Commodity Code	Market	Leg1 Expiry	Leg2 Expiry	Initial Margin Requirement	Prior Initial Margin Requirement	Difference
CC	Cocoa Futures	Mar 26	May 26	774 USD	553 USD	221 USD
CC	Cocoa Futures	Mar 26	Jul 26	1,236 USD	1,014 USD	222 USD

- **Volatility Scan Ranges**

Commodity Code	Market	Expiry	Volatility Scan Range - Up	Prior Volatility Scan Range - Up	Difference
CC	Cocoa Futures	Dec 24	23.26%	23.16%	0.10%
CC	Cocoa Futures	Mar 25	23.26%	15.00%	8.26%

Commodity Code	Market	Expiry	Volatility Scan Range - Down	Prior Volatility Scan Range - Down	Difference
CC	Cocoa Futures	Dec 24	16.51%	16.30%	0.21%
CC	Cocoa Futures	Mar 25	16.51%	15.00%	1.51%

- **Butterfly Spread Add-Ons**

Commodity Code	Market	Leg1 Expiry	Leg2 Expiry	Leg3 Expiry	Initial Margin Requirement	Prior Initial Margin Requirement	Difference
CC	Cocoa Futures	Mar 25	May 25	Jul 25	1,397 USD	1,252 USD	145 USD
CC	Cocoa Futures	May 25	Jul 25	Sep 25	1,214 USD	1,004 USD	210 USD
CC	Cocoa Futures	Jul 25	Sep 25	Dec 25	643 USD	535 USD	108 USD
CC	Cocoa Futures	Sep 25	Dec 25	Mar 26	563 USD	372 USD	191 USD
CC	Cocoa Futures	Dec 25	Mar 26	May 26	790 USD	471 USD	319 USD
CC	Cocoa Futures	May 26	Jul 26	Sep 26	1,258 USD	254 USD	1,004 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.

FOR MORE INFORMATION

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