



MEMO

TO: MGEX Members & Clearing Members

FROM: MGEX Clearing House

SUBJECT: Spread Margin Rate Changes

DATE: April 29, 2020

MGEX has approved changes to clearing and exchange margin requirements for the following products. These changes are effective for positions held at the close of business on **Thursday, April 30, 2020**.

Hard Red Spring Wheat (HRSW) Spread Margin Rates						
Side A	Side B	Rate Type	Current Initial	Current Maintenance	New Initial	New Maintenance
Jul 20	Sep 20	Spec	650	500	390	300
		Hedge/Member	500	500	300	300
Jul 20	Dec 20	Spec	910	700	650	500
		Hedge/Member	700	700	500	500
Jul 20	Mar 21	Spec	1,170	900	650	500
		Hedge/Member	900	900	500	500
Jul 20	May 21	Spec	1,170	900	910	700
		Hedge/Member	900	900	700	700
Sep 20	Dec 20	Spec	910	700	650	500
		Hedge/Member	700	700	500	500
Sep 20	Mar 21	Spec	1,170	900	650	500
		Hedge/Member	900	900	500	500
Sep 20	May 21	Spec	1,170	900	910	700
		Hedge/Member	900	900	700	700
Dec 20	Mar 21	Spec	1,170	900	650	500
		Hedge/Member	900	900	500	500
Dec 20	May 21	Spec	1,170	900	910	700
		Hedge/Member	900	900	700	700
Mar 21	May 21	Spec	1,170	900	910	700
		Hedge/Member	900	900	700	700

Please visit <http://www.mgex.com/margins.html> for complete list of current margin rates for all MGEX products.