



MEMO

TO: MGEX Members & Clearing Members
FROM: MGEX Clearing House
SUBJECT: Spread Margin Rate and Volatility Scan Range Changes
DATE: October 1, 2018

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 **Tuesday, October 2, 2018**.

Hard Red Spring Wheat (HRSW) Spread Margin Rates						
Side A	Side B	Rate Type	Current Initial	Current Maintenance	New Initial	New Maintenance
Dec 18	Mar 19	Spec	650	500	390	300
		Hedge/Member	500	500	300	300
Dec 18	May 19 – Jul 19	Spec	910	700	650	500
		Hedge/Member	700	700	500	500
Dec 18	Sep 19 – Dec 19	Spec	1,430	1,100	1,170	900
		Hedge/Member	1,100	1,100	900	900
Mar 19	May 19 – Jul 19	Spec	910	700	650	500
		Hedge/Member	700	700	500	500
Mar 19	Sep 19 – Dec 19	Spec	1,430	1,100	1,170	900
		Hedge/Member	1,100	1,100	900	900
May 19	Jul 19	Spec	910	700	650	500
		Hedge/Member	700	700	500	500
May 19	Sep 19 – Dec 19	Spec	1,430	1,100	1,170	900
		Hedge/Member	1,100	1,100	900	900
Jul 19	Sep 19 – Dec 19	Spec	1,430	1,100	1,170	900
		Hedge/Member	1,100	1,100	900	900
Sep 19	Dec 19	Spec	1,430	1,100	1,170	900
		Hedge/Member	1,100	1,100	900	900

Volatility Scan Range (VSR)			
Commodity Code	Rate Type	Current Maintenance	New Maintenance
Hard Red Spring Wheat (HRSW) Dec 18 – Sep 20	VSR	4.00%	7.00%

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