



MEMO

TO: MGEX Members & Clearing Members

FROM: MGEX Clearing House

SUBJECT: Outright & Spread Margin Rate Changes

DATE: October 4, 2017

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, October 5, 2017**.

<u>Outright Margin Rates</u>					
Commodity Code	Rate Type	Current Initial	Current Maintenance	New Initial	New Maintenance
Hard Red Spring Wheat (HRSW) Dec 17 – Mar 18	Spec	2,730	2,100	2,405	1,850
	Hedge/Member	2,100	2,100	1,850	1,850
Hard Red Spring Wheat (HRSW) May 18 – Jul 18	Spec	2,730	2,100	2,210	1,700
	Hedge/Member	2,100	2,100	1,700	1,700
Hard Red Spring Wheat (HRSW) Sep 18 – Sep 19	Spec	1,430	1,100	1,300	1,000
	Hedge/Member	1,100	1,100	1,000	1,000
Hard Red Spring Wheat Index (HRSI)	Spec	2,730	2,100	2,405	1,850
	Hedge/Member	2,100	2,100	1,850	1,850

<u>Hard Red Spring Wheat (HRSW) Spread Margin Rates</u>						
Side A	Side B	Rate Type	Current Initial	Current Maintenance	New Initial	New Maintenance
Dec 17	Mar 18	Spec	520	400	390	300
		Hedge/Member	400	400	300	300
Dec 17	May 18	Spec	715	550	650	500
		Hedge/Member	550	550	500	500
Dec 17	Jul 18	Spec	975	750	910	700
		Hedge/Member	750	750	700	700
Dec 17	Sep 18 – Mar 19	Spec	1,820	1,400	1,560	1,200
		Hedge/Member	1,400	1,400	1,200	1,200
Mar 18	Sep 18	Spec	1,560	1,200	1,300	1,000
		Hedge/Member	1,200	1,200	1,000	1,000

Mar 18	Dec 18 – Mar 19	Spec	1,560	1,200	1,430	1,100
		Hedge/Member	1,200	1,200	1,100	1,100
May 18	Sep 18 – Mar 19	Spec	1,560	1,200	1,300	1,000
		Hedge/Member	1,200	1,200	1,000	1,000
Jul 18	Sep 18 – Mar 19	Spec	1,560	1,200	1,300	1,000
		Hedge/Member	1,200	1,200	1,000	1,000
Sep 18	Dec 18 – Mar 19	Spec	1,560	1,200	1,170	900
		Hedge/Member	1,200	1,200	900	900
Dec 18	Mar 19	Spec	1,560	1,200	1,170	900
		Hedge/Member	1,200	1,200	900	900

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