



**MEMO**

**TO:** MGEX Members & Clearing Members

**FROM:** MGEX Clearing House

**SUBJECT:** Outright & Spread Margin Rate Changes

**DATE:** October 24, 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 **Wednesday, October 25, 2017**.

<b>Hard Red Spring Wheat (HRSW) Spread Margin Rates</b>						
<b>Side A</b>	<b>Side B</b>	<b>Rate Type</b>	<b>Current Initial</b>	<b>Current Maintenance</b>	<b>New Initial</b>	<b>New Maintenance</b>
Dec 17	May 18	Spec	650	500	520	400
		Hedge/Member	500	500	400	400
Dec 17	Jul 18	Spec	910	700	780	600
		Hedge/Member	700	700	600	600
Dec 17	Sep 18 – Mar 19	Spec	1,560	1,200	1,170	900
		Hedge/Member	1,200	1,200	900	900
Mar 18	May 18	Spec	650	500	520	400
		Hedge/Member	500	500	400	400
Mar 18	Jul 18	Spec	845	650	650	500
		Hedge/Member	650	650	500	500
Mar 18	Sep 18	Spec	1,300	1,000	1,170	900
		Hedge/Member	1,000	1,000	900	900
Mar 18	Dec 18 – Mar 19	Spec	1,430	1,100	1,170	900
		Hedge/Member	1,100	1,100	900	900
May 18	Jul 18	Spec	845	650	650	500
		Hedge/Member	650	650	500	500
May 18	Sep 18 – Mar 19	Spec	1,300	1,000	1,170	900
		Hedge/Member	1,000	1,000	900	900
Jul 18	Sep 18 – Mar 19	Spec	1,300	1,000	1,170	900
		Hedge/Member	1,000	1,000	900	900
Sep 18	Dec 18 – Mar 19	Spec	1,170	900	780	600
		Hedge/Member	900	900	600	600
Dec 18	Mar 19	Spec	1,170	900	780	600
		Hedge/Member	900	900	600	600

<b>Outright Margin Rates</b>					
<b>Commodity Code</b>	<b>Rate Type</b>	<b>Current Initial</b>	<b>Current Maintenance</b>	<b>New Initial</b>	<b>New Maintenance</b>
<b>Hard Red Winter Wheat Index (HRWI)</b>	Spec	1,560	1,200	1,300	1,000
	Hedge/Member	1,200	1,200	1,000	1,000
<b>Soft Red Winter Wheat Index (SRWI)</b>	Spec	1,560	1,200	1,430	1,100
	Hedge/Member	1,200	1,200	1,100	1,100
<b>National Corn Index (NCI)</b>	Spec	1,170	900	975	750
	Hedge/Member	900	900	750	750

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