



MEMO

TO: MGEX Members & Clearing Members
FROM: MGEX Clearing House
SUBJECT: Outright and Spread Margin Rate Changes
DATE: October 29, 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 30, 2018**.

<u>Outright Margin Rates</u>						
Commodity Code	Rate Type	Current Initial	Current Maintenance	New Initial	New Maintenance	
Hard Red Spring Wheat (HRSW) Dec 18 – May 19	Spec	1,950	1,500	1,690	1,300	
	Hedge/Member	1,500	1,500	1,300	1,300	
Hard Red Spring Wheat (HRSW) Jul 19	Spec	1,950	1,500	1,560	1,200	
	Hedge/Member	1,500	1,500	1,200	1,200	
Hard Red Spring Wheat (HRSW) Sep 19 – Sep 20	Spec	1,625	1,250	1,365	1,050	
	Hedge/Member	1,250	1,250	1,050	1,050	
Hard Red Spring Wheat Index (HRSI)	Spec	1,950	1,500	1,560	1,200	
	Hedge/Member	1,500	1,500	1,200	1,200	
Hard Red Winter Wheat Index (HRWI)	Spec	1,950	1,500	1,560	1,200	
	Hedge/Member	1,500	1,500	1,200	1,200	
Soft Red Winter Wheat Index (SRWI)	Spec	1,950	1,500	1,560	1,200	
	Hedge/Member	1,500	1,500	1,200	1,200	

<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 18	Sep 19 – Dec 19	Spec	1,170	900	910	700
		Hedge/Member	900	900	700	700
Dec 18	Mar 20	Spec	1,430	1,100	1,170	900
		Hedge/Member	1,100	1,100	900	900
Mar 19	Sep 19 – Dec 19	Spec	1,170	900	910	700
		Hedge/Member	900	900	700	700
Mar 19	Mar 20	Spec	1,430	1,100	1,170	900
		Hedge/Member	1,100	1,100	900	900
May 19	Sep 19 – Dec 19	Spec	1,170	900	910	700
		Hedge/Member	900	900	700	700

May 19	Mar 20	Spec	1,430	1,100	1,170	900
		Hedge/Member	1,100	1,100	900	900
Jul 19	Sep 19 – Dec 19	Spec	1,170	900	910	700
		Hedge/Member	900	900	700	700
Jul 19	Mar 20	Spec	1,430	1,100	1,170	900
		Hedge/Member	1,100	1,100	900	900
Sep 19	Dec 19	Spec	1,170	900	910	700
		Hedge/Member	900	900	700	700
Sep 19	Mar 20	Spec	1,430	1,100	1,170	900
		Hedge/Member	1,100	1,100	900	900
Dec 19	Mar 20	Spec	1,430	1,100	1,170	900
		Hedge/Member	1,100	1,100	900	900

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