



MEMO

TO: MGEX Members & Clearing Members
FROM: MGEX Clearing House
SUBJECT: Outright & Spread Margin Rate and Volatility Scan Range Changes
DATE: December 19, 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, December 20, 2017**.

<u>Outright Margin Rates</u>					
Commodity Code	Rate Type	Current Initial	Current Maintenance	New Initial	New Maintenance
Hard Red Spring Wheat (HRSW) Mar 18	Spec	1,950	1,500	1,820	1,400
	Hedge/Member	1,500	1,500	1,400	1,400
Hard Red Spring Wheat (HRSW) May 18 – Jul 18	Spec	1,755	1,350	1,495	1,150
	Hedge/Member	1,350	1,350	1,150	1,150
Hard Red Spring Wheat Index (HRSI)	Spec	1,950	1,500	1,820	1,400
	Hedge/Member	1,500	1,500	1,400	1,400
Hard Red Winter Wheat Index (HRWI)	Spec	1,300	1,000	1,170	900
	Hedge/Member	1,000	1,000	900	900
Soft Red Winter Wheat Index (SRWI)	Spec	1,430	1,100	1,235	950
	Hedge/Member	1,100	1,100	950	950
National Corn Index (NCI)	Spec	975	750	845	650
	Hedge/Member	750	750	650	650
National Soybean Index (NSI)	Spec	2,470	1,900	2,145	1,650
	Hedge/Member	1,900	1,900	1,650	1,650

<u>Hard Red Spring Wheat (HRSW) Spread Margin Rates</u>						
Side A	Side B	Rate Type	Current Initial	Current Maintenance	New Initial	New Maintenance
Mar 18	May 18	Spec	520	400	390	300
		Hedge/Member	400	400	300	300
Mar 18	Jul 18	Spec	650	500	520	400
		Hedge/Member	500	500	400	400
Mar 18	Sep 18 – Dec 18	Spec	1,040	800	910	700
		Hedge/Member	800	800	700	700

May 18	Jul 18	Spec	650	500	520	400
		Hedge/Member	500	500	400	400
May 18	Sep 18 – Dec 18	Spec	1,040	800	910	700
		Hedge/Member	800	800	700	700
Jul 18	Sep 18	Spec	1,040	800	780	600
		Hedge/Member	800	800	600	600
Jul 18	Dec 18 – Mar 19	Spec	1,040	800	910	700
		Hedge/Member	800	800	700	700

Volatility Scan Range (VSR)			
Commodity Code	Rate Type	Current Maintenance	New Maintenance
Hard Red Spring Wheat (HRSW) Mar 18 – Sep 19	VSR	0.05	0.04

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