



MEMO

TO: MGEX Members & Clearing Members
FROM: MGEX Clearing House
SUBJECT: Outright and Spread Margin Rate Changes
DATE: July 29, 2019

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, July 30, 2019**.

<u>Hard Red Spring Wheat (HRSW) Spread Margin Rates</u>						
Side A	Side B	Rate Type	Current Initial	Current Maintenance	New Initial	New Maintenance
Sep 19	Dec 19	Spec	650	500	390	300
		Hedge/Member	500	500	300	300
Sep 19	Mar 20	Spec	910	700	650	500
		Hedge/Member	700	700	500	500
Sep 19	May 20	Spec	1,170	900	650	500
		Hedge/Member	900	900	500	500
Sep 19	Jul 20 – Sep 20	Spec	1,170	900	910	700
		Hedge/Member	900	900	700	700
Dec 19	Mar 20	Spec	910	700	650	500
		Hedge/Member	700	700	500	500
Dec 19	May 20 – Sep 20	Spec	1,170	900	910	700
		Hedge/Member	900	900	700	700
Mar 20	May 20 – Sep 20	Spec	1,170	900	910	700
		Hedge/Member	900	900	700	700
May 20	Jul 20 – Sep 20	Spec	1,170	900	910	700
		Hedge/Member	900	900	700	700
Jul 20	Sep 20	Spec	1,170	900	910	700
		Hedge/Member	900	900	700	700

<u>Outright Margin Rates</u>					
Commodity Code	Rate Type	Current Initial	Current Maintenance	New Initial	New Maintenance
National Corn Index (NCI)	Spec	975	750	1,170	900
	Hedge/Member	750	750	900	900

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