



MEMO

TO: MGEX Members & Clearing Members

FROM: MGEX Clearing House

SUBJECT: Spikes Outright and Spread Margin Rates

DATE: November 15, 2019

MGEX has approved exchange and clearing margin requirements for the following products. These margin rates are effective **Monday, November 18, 2019**.

Outright Margin Rates- SPIKES Futures (SPK)					
Commodity Code	Rate Type	Current Initial	Current Maintenance	New Initial	New Maintenance
Spikes Volatility Index (SPK) Dec 19 (Month 1)	Spec Hedge/Member	- -	- -	11,960 9,200	9,200 9,200
Spikes Volatility Index (SPK) Jan 20 (Month 2)	Spec Hedge/Member	- -	- -	8,580 6,600	6,600 6,600
Spikes Volatility Index (SPK) Feb 20 (Month 3)	Spec Hedge/Member	- -	- -	6,760 5,200	5,200 5,200
Spikes Volatility Index (SPK) Mar 20 (Month 4)	Spec Hedge/Member	- -	- -	5,590 4,300	4,300 4,300
Spikes Volatility Index (SPK) Apr 20 (Month 5) – May 20 (Month 6)	Spec Hedge/Member	- -	- -	4,940 3,800	3,800 3,800

Spread Margin Rates- SPIKES Futures (SPK)						
Side A	Side B	Rate Type	Current Initial	Current Maintenance	New Initial	New Maintenance
Month 1	Month 2	Spec Hedge/Member	- -	- -	4,680 3,600	3,600 3,600
Month 1	Month 3	Spec Hedge/Member	- -	- -	6,110 4,700	4,700 4,700
Month 1	Month 4	Spec Hedge/Member	- -	- -	7,280 5,600	5,600 5,600
Month 1	Month 5	Spec Hedge/Member	- -	- -	7,930 6,100	6,100 6,100
Month 1	Month 6	Spec Hedge/Member	- -	- -	8,320 6,400	6,400 6,400
Month 2	Month 3	Spec Hedge/Member	- -	- -	2,340 1,800	1,800 1,800
Month 2	Month 4	Spec Hedge/Member	- -	- -	3,640 2,800	2,800 2,800
Month 2	Month 5	Spec Hedge/Member	- -	- -	4,420 3,400	3,400 3,400
Month 2	Month 6	Spec Hedge/Member	- -	- -	4,810 3,700	3,700 3,700

Month 3	Month 4	Spec	-	-	1,690	1,300
		Hedge/Member	-	-	1,300	1,300
Month 3	Month 5	Spec	-	-	2,600	2,000
		Hedge/Member	-	-	2,000	2,000
Month 3	Month 6	Spec	-	-	2,860	2,200
		Hedge/Member	-	-	2,200	2,200
Month 4	Month 5	Spec	-	-	1,170	900
		Hedge/Member	-	-	900	900
Month 4	Month 6	Spec	-	-	1,560	1,200
		Hedge/Member	-	-	1,200	1,200
Month 5	Month 6	Spec	-	-	780	600
		Hedge/Member	-	-	600	600

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