



MEMO

TO: MGEX Clearing Members

FROM: MGEX Clearing House

SUBJECT: Outright and Spread Margin Rate Changes

DATE: January 20,2021

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 **Thursday, January 21, 2021.**

Outright Margin Rates					
Commodity Code	Rate Type	Current Initial	Current Maintenance	New Initial	New Maintenance
Hard Red Spring Wheat (HRSW) Mar 21 – Jul 21	Spec	1,430	1,100	1,820	1,400
	Hedge	1,100	1,100	1,400	1,400
Hard Red Spring Wheat (HRSW) Sep 21 – May 22	Spec	1,430	1,100	1,690	1,300
	Hedge	1,100	1,100	1,300	1,300
National Soybean Index (NSI)	Spec	1,820	1,400	2,470	1,900
	Hedge	1,400	1,400	1,900	1,900
National Corn Index (NCI)	Spec	1,170	900	1,820	1,400
	Hedge	900	900	1,400	1,400
Hard Red Spring Wheat Index (HRSI)	Spec	1,560	1,200	1,820	1,400
	Hedge	1,200	1,200	1,400	1,400
Soft Red Spring Wheat Index (SRWI)	Spec	1,560	1,200	1,820	1,400
	Hedge	1,200	1,200	1,400	1,400
Hard Red Winter Wheat Index (HRWI)	Spec	1,560	1,200	1,820	1,400
	Hedge	1,200	1,200	1,400	1,400

Hard Red Spring Wheat (HRSW) Spread Margin Rates						
Side A	Side B	Rate Type	Current Initial	Current Maintenance	New Initial	New Maintenance
Mar 21	May 21	Spec	650	500	390	300
		Hedge	500	500	300	300
Mar 21	Sep 21	Spec	910	700	650	500
		Hedge	700	700	500	500
Mar 21	Dec 21	Spec	1,170	900	910	700
		Hedge	900	900	700	700
May 21	Sep 21	Spec	910	700	650	500
		Hedge	700	700	500	500
May 21	Dec 21	Spec	1,170	900	910	700
		Hedge	900	900	700	700
Jul 21	Sep 21	Spec	910	700	650	500
		Hedge	700	700	500	500

Jul 21	Dec 21	Spec	1,170	900	910	700
		Hedge	900	900	700	700
Sep 21	Dec 21	Spec	1,170	900	910	700
		Hedge	900	900	700	700

SPIKES Futures

Please note that with the expiration of January SPIKES futures, the February SPIKES futures contract is now considered to be the front month and will be charged *Month 1* margin rates. All other deferred contract months will move up in priority in their respective order.

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