



MEMO

TO: MGEX Members & Clearing Members
FROM: MGEX Clearing House
SUBJECT: Outright and Spread Margin Rate Changes
DATE: August 20, 2020

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 **Friday, August 21, 2020**.

Outright Margin Rates					
Commodity Code	Rate Type	Current Initial	Current Maintenance	New Initial	New Maintenance
Hard Red Spring Wheat (HRSW) Dec 20	Spec	1,690	1,300	1,560	1,200
	Hedge/Member	1,300	1,300	1,200	1,200
Hard Red Spring Wheat (HRSW) Mar 21 – Dec 21	Spec	1,690	1,300	1,430	1,100
	Hedge/Member	1,300	1,300	1,100	1,100
Hard Red Spring Wheat Index (HRSI)	Spec	1,885	1,450	1,560	1,200
	Hedge/Member	1,450	1,450	1,200	1,200
Hard Red Winter Wheat Index (HRWI)	Spec	1,885	1,450	1,560	1,200
	Hedge/Member	1,450	1,450	1,200	1,200
Soft Red Winter Wheat Index (SRWI)	Spec	1,885	1,450	1,560	1,200
	Hedge/Member	1,450	1,450	1,200	1,200
National Corn Index (NCI)	Spec	1,040	800	1,170	900
	Hedge/Member	800	800	900	900
National Soybean Index (NCI)	Spec	2,080	1,600	1,820	1,400
	Hedge/Member	1,600	1,600	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
Dec 20	Mar 21	Spec	650	500	390	300
		Hedge/Member	500	500	300	300
Dec 20	May 21	Spec	910	700	650	500
		Hedge/Member	700	700	500	500
Dec 20	Jul 21	Spec	1,170	900	650	500
		Hedge/Member	900	900	500	500
Dec 20	Sep 21	Spec	1,170	900	910	700
		Hedge/Member	900	900	700	700
Mar 21	May 21	Spec	910	700	650	500
		Hedge/Member	700	700	500	500

Mar 21	Jul 21	Spec	1,170	900	650	500
		Hedge/Member	900	900	500	500
Mar 21	Sep 21	Spec	1,170	900	910	700
		Hedge/Member	900	900	700	700
May 21	Jul 21	Spec	1,170	900	650	500
		Hedge/Member	900	900	500	500
May 21	Sep 21	Spec	1,170	900	910	700
		Hedge/Member	900	900	700	700
Jul 21	Sep 21	Spec	1,170	900	910	700
		Hedge/Member	900	900	700	700

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