



**MEMO**

**TO:** MGEX Members & Clearing Members  
**FROM:** MGEX Clearing House  
**SUBJECT:** Outright and Spread Margin Rate Changes  
**DATE:** December 5, 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 **Friday, December 6, 2019**.

<b>Outright Margin Rates</b>					
<b>Commodity Code</b>	<b>Rate Type</b>	<b>Current Initial</b>	<b>Current Maintenance</b>	<b>New Initial</b>	<b>New Maintenance</b>
<b>Hard Red Spring Wheat (HRSW) Sep 20 – Sep 21</b>	Spec	1,560	1,200	1,300	1,000
	Hedge/Member	1,200	1,200	1,000	1,000
<b>Hard Red Spring Wheat Index (HRSI)</b>	Spec	1,755	1,350	1,560	1,200
	Hedge/Member	1,350	1,350	1,200	1,200
<b>Hard Red Winter Wheat Index (HRWI)</b>	Spec	1,755	1,350	1,560	1,200
	Hedge/Member	1,350	1,350	1,200	1,200
<b>Soft Red Winter Wheat Index (SRWI)</b>	Spec	1,755	1,350	1,560	1,200
	Hedge/Member	1,350	1,350	1,200	1,200
<b>National Soybean Index (NSI)</b>	Spec	2,340	1,800	2,080	1,600
	Hedge/Member	1,800	1,800	1,600	1,600
<b>National Corn Index (NCI)</b>	Spec	1,170	900	1,040	800
	Hedge/Member	900	900	800	800

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

Jul 20	Dec 20	Spec	1,170	900	910	700
		Hedge/Member	900	900	700	700
Sep 20	Dec 20	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.